

Ref No.: EIL/SEC/2026-27/19

16<sup>th</sup> June 2026

|                                                                                                                                                                                                                 |                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| The Secretary<br><b>The Calcutta Stock Exchange Limited</b><br>7 Lyons Range<br>Kolkata - 700 001<br><b>CSE Scrip Code: 15060 &amp; 10015060</b>                                                                | The Secretary<br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai - 400 001<br><b>BSE Scrip Code: 500086</b> |
| The Secretary<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, 5th Floor,<br>Plot no. C/1, G Block<br>Bandra-Kurla Complex, Bandra (E),<br>Mumbai - 400 051<br><b>NSE Symbol: EXIDEIND</b> | -                                                                                                                                   |

Dear Sir/Madam,

**Sub: Notice of 79th Annual General Meeting along with the 3<sup>rd</sup> Integrated Annual Report of the Company for FY 2025-26**

This is further to our letter dated 30<sup>th</sup> May 2026, wherein the Company had informed that the 79th Annual General Meeting ("AGM") of the Company will be held on Friday, 10th July 2026 at 10:30 a.m. through Video Conferencing/Other Audio-Visual Means (VC/OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of AGM along with the 3<sup>rd</sup> Integrated Annual Report of the Company for FY 2025-26, which is being sent only through electronic mode to the Shareholders.

Pursuant to Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report (BRSR) also form part of this Integrated Annual Report.

Further, please find enclosed a copy of the letter containing weblink of the 3<sup>rd</sup> Integrated Annual Report which is being sent to all the members who have not registered their email address.

The Integrated Annual Report including Notice is also uploaded on the Company's website at [www.exideindustries.com](http://www.exideindustries.com).

The same is for your information and records.

Thanking you.

Yours faithfully,

**For Exide Industries Limited**

JITENDRA KUMAR  
MOHANLAL

Digitally signed by JITENDRA  
KUMAR MOHANLAL  
Date: 2026.06.16 18:07:00 +05'30'

**Jitendra Kumar**

**Company Secretary and**

**President- Legal & Corporate Affairs**

**ACS No. 11159**

Encl: As stated above

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CIN : L31402WB1947PLC014919



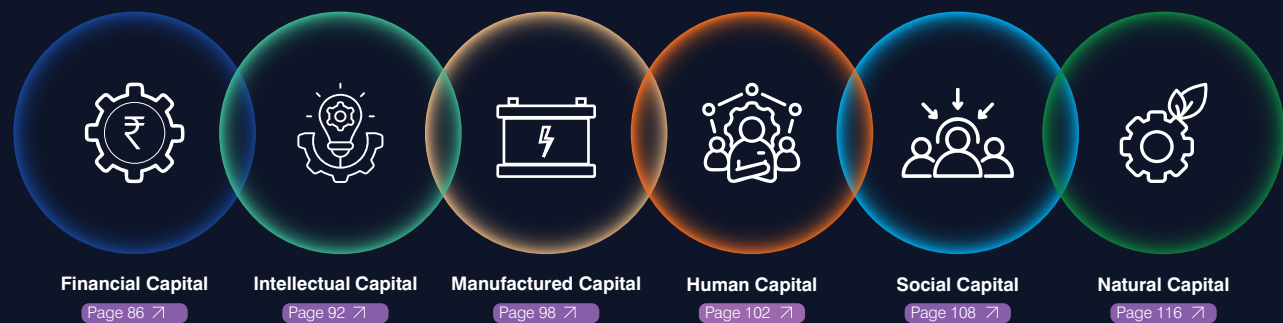
*Shaping Every*  
**Move**

*Powering Progress*



**Resilient | Responsible | Ready**

**Exide Industries Limited** | Integrated Annual Report 2025-26



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# About the report

Exide Industries Limited presents its third Integrated Annual Report for the financial year 2025–26, marking continued progress in integrated reporting and long-term value creation.

The Report outlines the Company's strategic direction, operational performance and key initiatives across environmental, social and governance (ESG) dimensions. By aligning with globally recognised reporting standards, the report provides a comprehensive view of how Exide continues to drive sustainable growth, responsible business practices and stakeholder value in an evolving business environment.

## Reporting period and boundary

This Report presents the financial and non-financial performance for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026. The report has been prepared on a standalone basis.

## Reporting Framework

This Report has been prepared in alignment with the criteria set by the Global Sustainability Standards Board (GSSB) under the GRI Standards. It is guided by the principles of the National Voluntary Guidelines and aligned with the United Nations Sustainable Development Goals (SDGs).

## Materiality Approach

Our materiality approach is grounded in a Double Materiality Assessment (DMA), conducted in FY 2025-26, evaluating sustainability topics through two lenses - their impact on people and planet (impact materiality) and their effect on business value (financial materiality). The assessment is aligned with GRI Standards and informed by structured stakeholder engagement, ensuring that the topics most significant to our business and stakeholders are identified, prioritised, and integrated into our sustainability strategy.

## Forward-Looking Statements

Certain statements contained in this Report are forward-looking in nature. These include references to market scenarios, business dynamics, company strategy and future prospects, and exclude historical facts and past financial performance, which are not forward-looking in nature. Such statements involve both identified and unidentified risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

The statements represent the Company's current intentions, beliefs and expectations as of the date of this report. The Company undertakes no obligation to revise or update such statements to incorporate new information, future events or other developments, except as required by applicable law.

## Feedback Mechanism

Exide encourages stakeholder feedback to enhance the quality and relevance of its reporting.

### Email:

[investor.relations@exide.co.in](mailto:investor.relations@exide.co.in)  
[sustainability@exide.co.in](mailto:sustainability@exide.co.in)

For more information, please visit our corporate website:





**Movement in India is constant. It shows up in the morning start of a two-wheeler, the long haul of a truck, the everyday drive of a family car, and in the dependable running of homes, offices, telecom networks, railways and essential infrastructure. Behind each of these moments is a simple expectation that**

***power must remain dependable.***

***“Moving India.  
Then, Now and  
Tomorrow”***

In India, where internal combustion engine vehicles still account for nearly 90% of the automotive market, demand continues to be driven by proven, accessible and dependable solutions. At Exide, we remain closely aligned with market realities, customer needs and evolving demand across two-wheelers, four-wheelers and Original Equipment Manufacturers (OEMs), with reliability at the core.

From last-mile mobility and home backup to industrial infrastructure and solar applications, Exide's presence reflects the breadth and depth of its portfolio. We are also strengthening digital engagement to connect faster and more directly with customers while strengthening our leadership anchored in trust, reach and scale.

### **An Industry Built to Endure**

New developments and reliable systems over time drive India's growth. The lead acid battery industry, a mature, well-established sector, is one of the most circular industries.

Invented as far back as 1859, the lead-acid battery has evolved over decades to support vehicles, industries and critical applications with dependable performance. Demand here is driven more by continuity than by cycles of disruption.

As automotive OEMs continue to invest in internal combustion engine platforms, the relevance of lead-acid batteries remains intact. More importantly, with a vast installed base of vehicles already on the road, replacement demand continues to anchor the industry, creating a stable revenue stream.

**Across nearly eight decades and five continents, Exide has been the silent force behind supporting millions of users simultaneously. We take pride in our heritage as the perennial market leader in power storage. From our first day to the present, our mission remains unchanged to provide reliable energy solutions catering to multiple applications.**

### **Where Reliability Drives Demand**

In this environment, consistency matters more than novelty. Replacement remains at the core of the business, driven by everyday needs where performance cannot falter. Whether it is a two-wheeler navigating city streets or a commercial vehicle powering long-distance logistics or powering millions of homes or supporting critical infrastructure growth, dependable energy is still the need of the hour.

Our strength lies in understanding this reality. Over the years, we have built a strong presence, both in the OEM business and in the replacement market, supported by deep distribution, reliable products, strong brand recall and long-standing customer trust. This ability to deliver, repeatedly and reliably, has defined our leadership.

### **Evolving with the Shift**

The broader energy landscape is gradually evolving with technologies such as Li-ion across emerging applications. However, this transition is expected to be gradual, shaped by infrastructure readiness, cost dynamics and real-world usage patterns.

Through our strategic investment in Exide Energy Solutions Limited (EESL), Exide is building capabilities to support India's emerging energy needs. As India moves toward electrification and greater grid resilience, Exide is taking a proactive and measured approach. While continuing to strengthen its leadership in the core lead-acid business, the Company is expanding its Li-ion capabilities as a natural extension of its portfolio. This ensures readiness while staying aligned with the current market scenario.

### **In Step with India's Progress**

India's journey forward will be defined by both continuity and change. Systems that have proven their strength will continue to power the present, even as new technologies shape the future.

**We remain closely aligned with this journey, supporting what drives India today while preparing thoughtfully for what will drive it tomorrow. Because true progress is not about choosing between the present and the future but about powering both seamlessly.**



Energy today is being redefined in real time. What once depended primarily on scale is now increasingly shaped by intelligence, efficiency, sustainability and the ability to perform reliably across a far more interconnected world.

As industries evolve and economies accelerate towards cleaner, more technology-led systems, the role of energy storage and power solutions has expanded significantly across mobility, material handling, renewable energy, data centres, industrial infrastructure and critical applications.

At Exide, we see ourselves as an enabler within this transformation. Supporting continuity where reliability is critical, while powering change where the future is being built.

**Resilience**  
Strength that Endures

Reliable power remains fundamental to the functioning of modern economies, supporting mobility, infrastructure, industry and essential services that depend on uninterrupted performance. From powering vehicles to supporting critical infrastructure across railways, power, defence and industrial applications, our solutions remain integral to everyday movement and economic continuity.

Built on scale, deep market understanding and decades of consistent performance, we have earned enduring trust across sectors where reliability, quality and dependable delivery are essential.

• **Ensuring Reliable Power for a Moving World**

**Responsible**  
Discipline Behind Sustainable Progress

**Powering Circular Progress**

Our sustainability approach is embedded in circularity. Nearly 79% of our lead and lead alloy requirements are met through recycled sources, supported by our wholly owned subsidiary and closed-loop system material recovery system. This vertical integration model strengthens resource security while supporting compliance with extended producer responsibility under battery waste, e-waste and plastic waste management regulations.

**Advancing Resource Responsibility**

Renewables now contribute over 24% of our electricity mix, while water stewardship, including ZLD systems and both within-fence and outside-fence rainwater collection and harvesting interventions, continues to strengthen our progress towards water neutrality. In last-mile logistics, the 0–50 km EV fleet has surpassed the 2030 target, achieving 26% deployment against a 20% goal.

• **Raising the Benchmark in Sustainability**

**Ready**  
Future Already in Motion

Preparing for the future requires strengthening the businesses that sustain the present while building capabilities for the energy systems of tomorrow.

At Exide, our focus remains anchored around two strategic priorities: Strengthening our core lead-acid business and scaling our new energy platform centred on lithium-ion technologies. Within lead-acid, we continue to lead the industry through technology-led products, strong manufacturing capabilities, extensive service reach and diversified application presence across automotive, industrial, data centre, solar, infrastructure, power and project segments.

At the same time, we are steadily advancing our lithium-ion cell manufacturing plans through a phased capacity build-out of up to 12 GWh. This positions us to participate in emerging growth opportunities across electric mobility and energy storage.

Supported by strategic global collaborations, we continue to strengthen competitiveness, expand international access and create a more diversified and future-ready business portfolio aligned with evolving energy transition opportunities.

• **Powering the Next Energy Era**

Shaping Every **Move**  
Powering Progress



# India Moves on EXIDE

**'India Moves on Exide' captures Exide's deep presence across India's mobility and energy ecosystem. From vehicles and homes to industries, infrastructure, railways, data centres and critical applications, Exide has been a trusted energy partner for decades. The concept reflects how Exide's products support everyday movement, business continuity and essential power requirements across applications.**

While the core business continues to serve a large and relevant market, Exide is also building capabilities for emerging energy needs through Exide Energy Solutions Limited (EESL), including Electric Vehicles (EVs) and energy storage. In that sense, Exide is not only powering India's current movement but also preparing for the next phase of electrification.



## Powering India's Everyday Mobility

We power India's vehicles across OEM and replacement demands, supported by a large vehicle universe, strong brand recall, wide distribution and reliable service network.



## Driving Industrial and Infrastructure Growth

We power railways, data centres, telecom and logistics infrastructure, ensuring energy caters to industrial and infrastructure needs.



## Fuelling Rural Energy

We support rural electrification efforts through innovative solar rooftop solutions, helping communities access sustainable energy.



## Uninterrupted Power for Every Need

We provide reliable energy solutions for homes, hospitals, banks, and retail space, ensuring smooth operations in an increasingly digital economy.



## Boosting Renewable Energy Integration

We support the integration of renewable energy into the grid with advanced storage solutions, ensuring a steady and reliable power supply.



## Strengthening Defence and Security

Our batteries are crucial in powering defence equipment, surveillance systems, submarines and communication networks, thereby strengthening the nation's security measures.

## Our Product Offerings





# Corporate Overview

Exide powers India's progress through trusted energy solutions, combining engineering strength, technological innovation and operational excellence to support evolving mobility and energy ecosystems.





# EXIDE

## At a Glance

Exide stands as a leading player in battery manufacturing and energy solutions. We are driving innovation in lead-acid solutions with a diverse portfolio that serves a wide range of industries. Our comprehensive portfolio is engineered to deliver consistent performance, durability, and safety across applications.

Powering a nation requires more than energy; it requires trust, scale and innovation. Our journey has been defined by engineering strength, operational agility, and consistent performance across diverse yet demanding environments and various economic cycles.

Through sustained investment in research and advanced technologies, we continue to enhance our capabilities in both conventional and next-generation energy storage systems, aligning our portfolio with the evolving mobility landscape amidst accelerating energy transition.



### Key financial and operational highlights

#### Scale, Performance and Reach

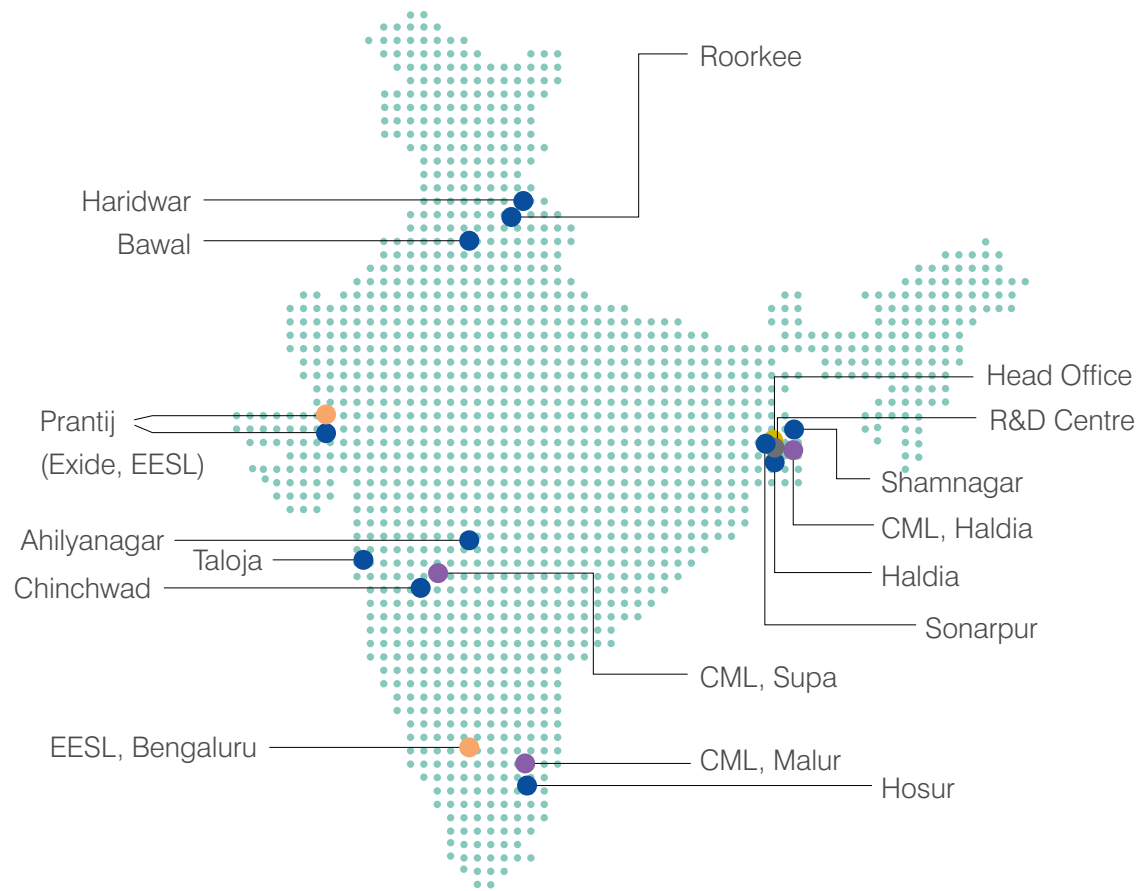
| Financial                                                                                       | Operational                                                                    | ESG                                                                                                    |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <div>₹17,269 Crore</div> <div>Revenue</div>                                                     | <div>13^</div> <div>Manufacturing Plants</div>                                 | <div>~79%</div> <div>Recycled Lead &amp; Lead Alloys Used in Products</div>                            |
| <div>11.3%</div> <div>EBITDA Margin</div>                                                       | <div>3</div> <div>Lead Recycling Plants</div>                                  | <div>24%+</div> <div>Renewable Energy Mix</div>                                                        |
| <div>₹1,111 Crore</div> <div>Profit After Tax</div>                                             | <div>66 Mn</div> <div>Automotive Battery Capacity</div>                        | <div>22.46 tCO<sub>2</sub>e/MAh</div> <div>Scope 1 &amp; 2 Emissions Intensity<br/>(↓ 15.6% YoY)</div> |
| <div>Zero-Debt</div> <div>Balance Sheet</div>                                                   | <div>7.6 Bn Ah</div> <div>Non-Automotive and Stationary Battery capacity</div> | <div>53k+ tCO<sub>2</sub>e</div> <div>Reduced from fuel switch and energy efficiency initiatives</div> |
| <div>AAA</div> <div>(Stable Outlook)<br/>Long-Term Rating</div>                                 | <div>70+</div> <div>Countries</div>                                            | <div>52.36 tCO<sub>2</sub>e/MAh</div> <div>Scope 3 intensity<br/>(↓ 12.5% YoY)</div>                   |
| <div>A1+</div> <div>Short-Term Rating</div>                                                     | <div>5</div> <div>Overseas Technical Collaboration</div>                       | <div>4.05 Lakh+</div> <div>Lives impacted through community initiatives</div>                          |
| <div>ICRA</div>                                                                                 |                                                                                |                                                                                                        |
| <div>~₹33,341 Crore</div> <div>Market Capitalisation<br/>(as on 1<sup>st</sup> June 2026)</div> |                                                                                |                                                                                                        |

^ Includes 2 manufacturing facilities of Exide Energy Solutions Limited



Geographical presence

Powering Progress across the Nation



- Exide Manufacturing Plants
- CML Lead Recycling Plants
- EESL Li-Ion Battery Plants
- Head Office
- R&D Centre

No. of warehouses  
**60+**

Channel Partners  
**1,20,000+**

Rural Outreach  
**18,000+ touchpoints**

This map is for informational purposes only and does not represent official legal boundaries or guarantees of accuracy.

Business Overview

Automotive OEMs



Battery solutions for 2-wheeler, 3-wheeler, passenger vehicle, commercial vehicle and tractor OEMs

Automotive Aftermarket Batteries



Aftermarket batteries for motor cycle, passenger vehicle, and commercial vehicle

Home Batteries & Inverters



Backup power solutions for households across urban, semi-urban and rural markets

Industrial UPS



UPS batteries for enterprise, Banking, Financial Services, and Insurance (BFSI), healthcare, manufacturing and critical infrastructure

Solar



Solar batteries, inverters and related solutions for rooftop and commercial applications

Industrial Infrastructure



Batteries for railways, traction, data centres, power & projects and defence applications

Telecom



Backup power solutions for telecom towers

Submarine



Specialised batteries for naval submarine applications

Exports



Automotive, traction and reserve power batteries for international markets

Last Mile Connectivity



Batteries for e-rickshaws and last-mile mobility applications

New Energy Business (EESL)



Driving the Company's lithium-ion ecosystem across cells, modules, and battery packs

Lead Recycling Business (CML)



CML powers Exide's circularity through large-scale lead-acid battery recycling



# Chairman’s Message



**Dear Shareholders,**

FY 2025-26 unfolded against a backdrop of heightened global uncertainty. For Exide, it was a year of calculated progress—marked by steady performance in the core business, continued institution building, and measured investments for the future. As we reflect on the year, we believe the Company’s enduring relevance lies not only in the products it manufactures today, but in its ability to adapt to change while remaining anchored to long term value creation.

**Global and Industry context**

The global macro environment in FY 2025-26 remained unsettled with varied degrees of uncertainties. The global economy grew by 3.4% in 2025, although the quality of growth remained uneven across regions. Emerging markets and developing economies grew by 4.4%, while advanced economies registered growth of 1.9%, reflecting divergent economic cycles.

Trade disputes, geopolitical shifts and supply-chain disruptions kept industrial activity subdued across markets. Elevated commodity prices and adverse currency movements coupled with capital outflows, turned more aggressive as policymakers balanced growth, inflation and financial stability.

In such an environment, businesses with strong balance sheets, operational discipline, and prudent capital allocation frameworks were better positioned to navigate uncertainty.

Amid these global headwinds, India remained a relative bright spot, with FY 2025-26 GDP growth estimated at 6.6%, supported by strong domestic consumption, sustained public capital expenditure and an improving rural economy.

Continued investments in infrastructure, railways, data centres, renewable energy and electric mobility are expected to create a broad-based demand environment over the medium term, reinforcing the long-term relevance of the sectors that Exide serves.

### Core Business Strength and Portfolio Resilience

Exide’s lead acid battery business continues to be a diversified and cash-generative platform, serving a wide range of applications across automotive replacement and Original Equipment Manufacturers (OEMs), home power, industrial UPS, railways, traction, solar, infrastructure, and defence. This breadth remains a key strength, reducing exposure to any single end market and supporting resilience across cycles.

From a Board perspective, the core business is not viewed as a legacy asset. The priority remains to continuously improve product relevance, manufacturing efficiency, distribution reach, service quality, and market leadership, even as the Company selectively builds capabilities for emerging energy applications.

### Capital Allocation and Technology Transition

The battery industry is clearly moving through a technology transition, although the pace of change differs by application. Lead acid batteries

will remain relevant across several established and critical use cases, while lithium ion technologies are expected to gain share in mobility and energy storage segments where their performance characteristics are best suited.

It is in this context that the Board views Exide’s investment in Exide Energy Solutions Limited (EESL) as a measured, long-term capital allocation decision to build domestic lithium-ion cell manufacturing capability. We will continue to remain focused on disciplined progression of this business, with emphasis on product quality, customer validation, localisation, operating discipline, and return on capital.

Maintaining a balance between preserving the cash-generating strength of the core business and selectively investing for future growth remains central to Exide’s capital allocation philosophy.

### Financial Discipline and Balance Sheet Strength

During FY26, the Company delivered standalone revenue of ₹17,269 crore with EBITDA and PBT of ₹1,943 crore and ₹1,500 crore respectively. Importantly, Exide remained debt-free, supported by strong liquidity and consistent cash generation, enabling the Company to fund strategic investments through internal accruals.

The Board views this financial resilience as a critical strength—particularly in a period of macroeconomic volatility and technological evolution. It provides Exide with the flexibility to invest for the future while maintaining balance sheet strength and protecting shareholder returns.

### Responsible and Sustainable Growth

The Board continues to emphasise that Exide’s long-term success is rooted not only in its assets and technologies but also in its people and communities. During the year, our Company sustained its focus on leadership development, organisational capability, safety, and inclusion, including over 95,000 hours of EHS training.

Corporate social responsibility remains an integral part of Exide’s operating philosophy. Through its five CSR pillars- *Akshar, Aarogya, Kaushal, Paryavaran, and Saksham*, our Company supported education, healthcare, livelihoods, environmental stewardship, and women’s empowerment across multiple states.

Strong partnerships with community organisations and active employee participation continue to ensure that these initiatives deliver meaningful and locally relevant outcomes. During the year, these initiatives reached communities across 26 districts and 10 states, positively impacting 4 Lakh+ individuals, with approximately 80% of them drawn from vulnerable groups.

Aligned with our broader societal role, we continued in our journey of strengthening our ESG performance, shaped by a systemic approach to circularity and resource optimization. Close to 79% of our total lead and lead-alloys requirements were met through recycled inputs. We source ~50% of total lead requirement through recycled lead procurement from our subsidiary, Chloride Metals Limited, epitomising our belief in circularity in operations and lowering our environmental impact. During the year, Exide also received a Bronze EcoVadis sustainability rating, ranking in the top

14% of the ‘Manufacture of Batteries & Accumulators’ industry globally, with a score of 67/100.

**Looking Ahead**

As we enter FY 2026-27, opportunities across Exide’s core markets remain constructive, even as global volatility persists. Geopolitical developments, commodity prices, currency movements, and ongoing technology shifts will require continued vigilance and disciplined execution.

The Board remains focused on strengthening the cash-generating core business, improving capital productivity, progressing future-ready investments with rigour, maintaining strong governance standards, and preserving balance sheet strength. We believe Exide is well positioned to participate meaningfully in India’s growth and the evolving energy storage landscape, supported by its brand strength, distribution reach, manufacturing depth, service infrastructure, and prudent approach to capital allocation.

**Gratitude**

On behalf of the Board, I extend our sincere gratitude to our shareholders for their continued trust and confidence. I also convey my appreciation to our employees, customers, channel partners, and all stakeholders for their invaluable contributions to Exide’s journey. We are confident that Exide is well-positioned to navigate the evolving energy landscape and deliver sustained value creation. We look forward to your continued support as we advance on this exciting journey.

Regards,

**Sridhar Gorthi**  
Chairman



# MD and CEO's Message



Dear Shareholders,

FY 2025-26 was a year of disciplined execution for Exide, delivered in a complex operating environment marked by geopolitical uncertainty, commodity and currency volatility, technology shifts in battery applications, and uneven demand conditions. Despite these challenges, India sustained its position as one of the fastest-growing major economies, creating opportunities across automotive, replacement, industrial, infrastructure, and energy storage markets. Our priorities during the year were clear - deliver

steady performance in core businesses, sharpen execution, and continue building capabilities for long-term growth.

The domestic environment remained broadly supportive, driven by infrastructure spending, improving rural demand, and Goods and Services Tax (GST) reforms. At the same time, global disruptions and input cost volatility continued to pose challenges. We responded with agile pricing, disciplined inventory management, and sharper market execution, while maintaining focus on technology, product development, and capacity enhancement.

Mid-year GST rationalisation and easing inflation supported automotive and consumer demand, though international markets remained volatile and technology migration in segments such as telecom required portfolio recalibration.

“Our lithium ion battery business progressed steadily, with internal validation, commissioning, and plant readiness advancing across cylindrical and prismatic lines. The focus remains on disciplined ramp-up, quality, and commercial readiness, with sample deliveries and initial commercialisation targeted in FY 2026-27. During FY 2025-26, Exide invested ₹1,500 crore, taking cumulative equity investment in this business to ₹4,802 crore.”

**Synergy in Motion**

Business performance in FY 2025-26 was resilient, though differentiated. Replacement demand remained healthy, supported by improving replacement cycles and increasing preference for organised and trusted brands. Original Equipment Manufacturers (OEM) demand strengthened alongside higher vehicle production, driven by new model launches and improved affordability. Industrial businesses- covering Industrial UPS (I-UPS), railways, traction, and infrastructure- benefited from India's sustained capital investment cycle. Home inverters, batteries, and solar businesses delivered steady growth. The telecom segment continued to face structural headwinds due to the transition toward lithium ion technology. International operations remained affected by geopolitical uncertainty, although continued market expansion and channel development strengthened the growth prospects.

Exide continued to reinforce its leadership across applications, supported by brand strength, deep product offerings, extensive distribution, and a wide service network. Our portfolio is progressively evolving toward advanced battery technologies, including Absorbent Glass Mat (AGM), Enhanced Flooded Battery (EFB) and EV auxiliary batteries, while we continue to build capabilities for the next phase of energy storage.

From a financial perspective, revenue stood at ₹17,269 crore, growing 4.1% YoY. Despite significant input cost pressures, EBITDA increased by 2.6%. Profit after tax rose to ₹1,111 crore, compared to ₹1,077 crore in FY 2024-25. Strong cash flow generation and a zero debt balance sheet underline our financial resilience and provide the flexibility to invest in growth while maintaining capital discipline.

**‘One Exide’ operating model success**

The ‘One Exide’ operating model continued to gain traction in FY 2025-26. Following the transition to a functional organisation in FY 2024-25, we further strengthened this unified structure, enabling better coordination across trade, institutional, and international businesses. This has enhanced agility, customer focus, and organisational synergies, while deepening engagement across key domestic and global markets.

**Shaping Tomorrow with Innovation**

Innovation remains central to our strategy. Nearly 90% of motorcycle battery volumes have now been converted to Punch Grid Technology, improving consistency, material efficiency and

yields. Automation initiatives across manufacturing have driven productivity and improved safety outcomes. Continuous Casting Technology (CONCAST) was commissioned for industrial negative plates, and capacity expansion at Hosur was completed with globally sourced equipment.

R&D efforts resulted in the development of next-generation AGM batteries for Advanced Driver Assistance System (ADAS) and start-stop vehicles, high-durability batteries for mining and heavy-duty applications, improved EV auxiliary batteries, and Valve Regulated Lead Acid (VRLA) solutions aligned with evolving data centre and renewable energy requirements.

We also continued to strengthen go-to-market and service capabilities through digital initiatives, improving data visibility, turnaround times, and field productivity, while enhancing channel engagement and capability building.

**Future Ready**

Our lithium ion battery business progressed steadily, with internal validation, commissioning, and plant readiness advancing across cylindrical and prismatic lines. The focus remains on disciplined ramp-up, quality, and commercial readiness, with sample deliveries and initial commercialisation targeted in FY 2026-27. During FY 2025-26, Exide invested ₹1,500 crore, taking cumulative equity investment in this business to ₹4,802 crore.

**Growing Responsibly**

Sustainability continues to be integrated into our operating philosophy. During the year, we added 14 MWp of solar open access capacity, taking total solar

capacity to 95.3 MWp, complemented by 11.7 MW of wind capacity. Water efficiency improvements enhanced recovery rates from ~52% to ~80%. Our S&P Global Corporate Sustainability Assessment score improved by approximately 50% YoY, placing Exide among the top 5% of global auto components companies.

**The Road Ahead**

Looking ahead to FY 2026-27, we remain constructive but watchful. Geopolitical tensions, particularly in West Asia, could drive volatility in fuel and raw material prices. Inflationary pressures on the supply side and higher interest rates may temper demand. However, opportunities remain robust across automotive replacement and OEMs, solar, railways, industrial UPS, traction, and infrastructure-linked segments.

Our strategic priorities remain unchanged- strengthen the lead acid franchise, deepen product offerings, and build scalable capabilities in lithium-ion and advanced energy storage solutions. We will continue to focus on innovation, customer relevance, distribution depth, service quality, and capital discipline to deliver sustainable long-term value to our investors.

**Gratitude**

I thank our Board, employees, partners, and investors for their continued trust and support as we build Exide for the future.

Regards,

**Avik Roy**  
Managing Director & CEO



# Governance, Ethics & Transparency

## Advancing with strength and purpose

Strong governance forms the foundation of a sustainable and resilient organisation. Built on trust, integrity and accountability, our governance framework ensures that every decision is guided by transparency, fairness and long-term value creation. We continue to strengthen our systems and oversight mechanisms to uphold ethical standards while enabling responsible growth.

As a forward-looking organisation, we embed robust controls, structured processes and clear accountability across all levels of operations. Supported by strong leadership, technology integration and organisational discipline, we are well-positioned to navigate evolving regulatory requirements and increasingly complex business environments.

### High Priority Material Topics Double Materiality Assessment

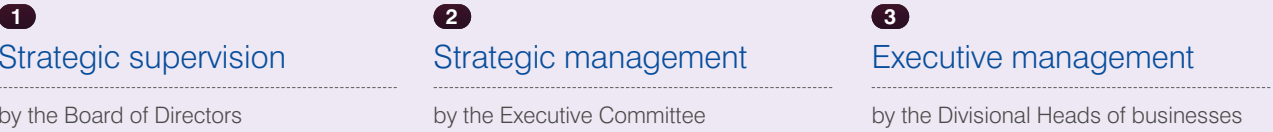
- Governance, ethics, and transparency
- Risk management and compliance
- Customer and stakeholder relationships
- Business conduct
- Anti-corruption and Anti-competitive behaviour
- Tax transparency
- Economic performance

### Contribution to SDGs



## The Governance Structure

Our Company practices corporate governance within the following three interlinked levels



### Board of Directors

Exide's Board is crafted through a diversity of expertise and powered by a shared commitment to leadership. With deep industry knowledge and agile thinking, the Board's collective perspectives strengthen governance, enrich deliberations and advance long-term value creation.

### Board of Directors

| Name              | Designation                                             | Specialisation                                                                                                                                                                    | Skills/Expertise                                                                               |
|-------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Sridhar Gorthi    | Chairman & Independent Director                         | Leading legal expert in M&A, joint ventures, private equity, and venture capital; recognised by top legal directories for excellence in corporate law and finance.                | Leadership, Financial, Regulatory / Legal & Risk Management, Industry knowledge and experience |
| Rajan B Raheja    | Vice-Chairman & Non-Executive, Non-Independent Director | Successful entrepreneur with cross-industry experience, driving impactful philanthropy through education and charitable trusts                                                    | Leadership, Sales and marketing, General management/ Governance                                |
| Avik Roy          | Managing Director & Chief Executive Officer             | Accomplished leadership with multi-decade experience in strategy, operations, and transformation across global roles                                                              | Leadership, Global business, Technology, Sales and marketing                                   |
| Surin Kapadia     | Independent Director                                    | Dynamic Fellow Chartered Accountant leading transaction advisory and valuation with deep expertise in taxation, M&A, and regulatory matters                                       | Leadership, Financial, Regulatory / Legal & Risk Management, Industry knowledge and experience |
| Radhika Rajan     | Independent Director                                    | Driving global investment strategies across cross-border finance, derivatives, and private equity; advancing high-impact Indo-US investment corridors.                            | Leadership, Global business, Sales and marketing, General management/ Governance               |
| Jaidit Brar       | Independent Director                                    | Seasoned strategic advisor and transformation leader with 20+ years at McKinsey, shaping industrial growth, restructuring, and energy leadership across Asia.                     | Leadership, Global business, Technology, Sales and marketing                                   |
| Manoj Agarwal     | Director-Finance & Chief Financial Officer              | Accomplished finance leader with multi-decade experience in driving financial strategy, audit, taxation, governance, and cross-functional operations in leading organisations.    | Leadership, Financial, Regulatory / Legal & Risk Management, Industry knowledge and experience |
| Rajeev Khandelwal | Executive Director                                      | Seasoned P&L leader with extensive experience in the FMCG sector, driving strategic growth & market expansion; built high-impact consumer brands across India, ASEAN, and Africa. | Leadership, Global business, Sales and marketing, General management/ Governance               |
| Pravin Saraf      | Executive Director, Exide Managing Director & CEO, EESL | Proven leader with multi-decade experience in advancing manufacturing, quality, and supply chains; driving growth and digital transformation.                                     | Leadership, Global business, Technology, Sales and marketing, General management/ Governance   |

- Leadership

● Financial, Regulatory / Legal & Risk Management

● Industry knowledge and experience
- Global business

● Technology
- Sales and marketing

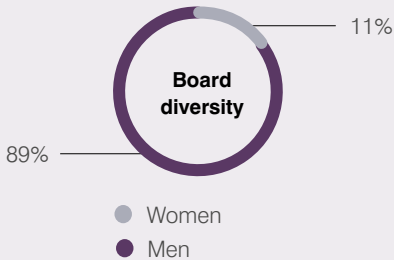
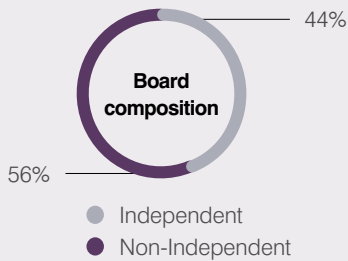
● General management/ Governance

For detailed profile of Directors, kindly refer website of the Company.  
<https://www.exideindustries.com/about/board-of-director.aspx>



Committee oversight

| Committee                                                                                                                          | Members                                                                                                                                                                                                                                      |            |                 |
|------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------|
|  <b>Audit Committee</b>                           | <ul style="list-style-type: none"><li>Surin Kapadia - Chairman - Independent Director</li><li>Sridhar Gorthi - Independent Director</li><li>Radhika Rajan - Independent Director</li><li>Jaidit Brar - Independent Director</li></ul>        | 5 Meetings | 100% Attendance |
|  <b>Nomination and Remuneration Committee</b>     | <ul style="list-style-type: none"><li>Surin Kapadia - Chairman - Independent Director</li><li>Rajan B. Raheja - Non - Executive Non - Independent Director</li><li>Sridhar Gorthi - Independent Director</li></ul>                           | 4 Meetings | 94% Attendance  |
|  <b>Risk Management Committee</b>                 | <ul style="list-style-type: none"><li>Surin Kapadia - Chairman - Independent Director</li><li>Avik Roy - Managing Director &amp; CEO</li><li>Manoj Agarwal - Director Finance &amp; CFO</li><li>Jaidit Brar - Independent Director</li></ul> | 2 Meetings | 86% Attendance  |
|  <b>Corporate Social Responsibility Committee</b> | <ul style="list-style-type: none"><li>Surin Kapadia - Chairman - Independent Director</li><li>Avik Roy - Managing Director &amp; CEO</li><li>Sridhar Gorthi - Independent Director</li></ul>                                                 | 4 Meetings | 100% Attendance |
|  <b>Stakeholders' Relationship Committee</b>     | <ul style="list-style-type: none"><li>Sridhar Gorthi - Chairman - Independent Director</li><li>Avik Roy - Managing Director &amp; CEO</li><li>Manoj Agarwal - Director Finance &amp; CFO</li></ul>                                           | 1 Meeting  | 100% Attendance |



Age Profile

Age (years)

|       |     |
|-------|-----|
| 41-50 | 11% |
| 51-60 | 67% |
| > 60  | 22% |

Tenure (Years)

|           |     |
|-----------|-----|
| 1-3 years | 56% |
| 3-6 years | 22% |
| >6 years  | 22% |

Our Key Codes and Policies

The Company's mission, vision and core values, as endorsed by the Board, establish a cohesive framework that directs the organisation, its Board of Directors, statutory committees and employees. These guiding principles shape governance practices and operational conduct across all levels. The Company's codes and policies uphold the highest standards of integrity and ethical conduct. They support sustainable, responsible and profitable growth while enabling long-term value creation for all stakeholders.

We have implemented well-defined policies across our organisation and ensure strict compliance in letter and spirit.

Scan QR Code to access all our policies



Senior Leadership Team - Executive Committee Members

Avik Roy



Managing Director & CEO

Accomplished business leader with multi-decade, cross-sector experience. With a proven track record, he has consistently demonstrated leadership excellence, strategic vision, and strong execution capability, driving sustained growth and organizational transformation. He holds a Bachelor's degree in Electrical Engineering and has completed his EMBA from the Asian Institute of Management, Manila. Avik joined Exide on 2<sup>nd</sup> January 2019.

Manoj Agarwal



Director-Finance & CFO

Seasoned finance professional with extensive experience across financial management, statutory compliance, audit, taxation, governance and business operations. A Bachelor of Commerce, Chartered Accountant and Company Secretary, he brings strong financial discipline and governance oversight to the organisation. Manoj joined Exide on 2<sup>nd</sup> February 2023.

Rajeev Khandelwal



Executive Director

Business leader with extensive P&L experience and a strong multi decade track record in the FMCG sector, spanning strategic growth, market expansion and consumer brand development across India, ASEAN and Africa. He is a Bachelor in Engineering and holds an MBA in Marketing. Rajeev joined Exide on 20<sup>th</sup> November 2024.

Prabal Bose



Senior President & Head-Institutional

Seasoned B2B institutional leader with strong expertise in strategic growth, customer-centric operations and partnerships across energy, mobility, electrification and smart infrastructure. A Graduate in Chemistry, he holds an MBA degree in Marketing. Prabal joined Exide on 2<sup>nd</sup> December 2024.

Pravin Saraf



Executive Director, Exide  
Managing Director & CEO, EESL

Manufacturing and operations leader with multi-decade experience across quality, supply chain, business growth and digital transformation. He is a BE in Mechanical Engineering and holds an MBA in Material Management. Pravin joined Exide on 23<sup>rd</sup> October 2024 and is currently serving as Managing Director & CEO of Exide Energy Solutions Ltd., a wholly owned subsidiary of Exide.

Jitendra Kumar



Company Secretary & President  
(Legal & Corporate Affairs)

Distinguished corporate governance and legal affairs professional with multi-decade experience across key strategic functions. He has played a pivotal role in M&A, restructuring, CSR, and ESG initiatives, earning multiple accolades. A graduate in Science, he is a qualified Company Secretary and Law graduate, and holds a Post-Graduate Diploma in Financial Management. Jitendra joined Exide on 1<sup>st</sup> April 2015.

Indranil Chatterjee



EVP & Head - Operations

Operations and manufacturing leader with multi-decade experience in manufacturing excellence, capacity expansion, process optimization, recycling operations, and business transformation. He holds a Bachelor's degree in Production Engineering and an Advanced Management Diploma from the Wharton School, University of Pennsylvania, USA. Indranil joined Exide on 1<sup>st</sup> September 2014.

Amol Mehra



President & Chief Procurement Officer

A multi decade experienced sales, trading, and commodities leader with strong expertise in non-ferrous metals, coal, and natural resources across Indian and global B2B and B2C markets, including integrated resource management. He is a BE in Mechanical Engineering and holds an MBA (Marketing and Production). Amol joined Exide on 2<sup>nd</sup> December 2024.



# Management Discussion and Analysis

## Economic Overview Global Economy

In the year gone by, the global economy navigated multiple headwinds, while overall growth remained broadly stable at around 3.4%. Easing inflation in several regions and continued investments in AI-related technologies provided support to economic activity.

However, these positives were partly offset by heightened geopolitical tensions and evolving trade policy disruptions, which weighed on business sentiment and cross-border flows.

Growth trends remained uneven across regions. Emerging market and developing economies (EMDEs) outpaced advanced economies, supported by stronger domestic demand and relatively better growth momentum. In contrast, advanced economies recorded modest growth of around 1.9%, as elevated tariffs, supply chain realignments and cautious investment sentiment constrained industrial activity. Global financial conditions remained relatively accommodative, although policymakers continued to monitor the inflationary implications of trade restrictions and geopolitical developments.

Macroeconomic uncertainty also contributed to volatility in commodity markets. Fluctuations in global commodity prices continued to influence industry input costs, while geopolitical developments and energy price movements remained key monitors. Any sustained rise in crude oil prices could have an adverse impact on logistics, energy and production costs across industries.

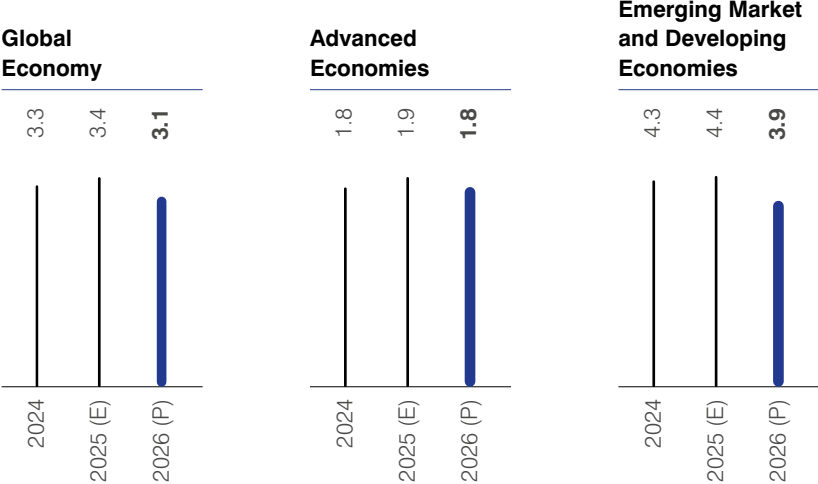
### Global Economic Outlook

Global growth is expected to remain broadly stable in 2026 at around 3.1%<sup>1</sup>, supported by resilient demand across several economies. However, prolonged geopolitical conflicts continue to pose downside risks, particularly through their potential impact on global energy supplies, inflation and trade flows.

Energy prices are likely to remain volatile in the near term, as relatively soft demand could be offset by supply-side disruptions arising from conflicts in West Asia. In this environment, many countries may need to maintain fiscal discipline to manage debt burdens amid an uncertain macroeconomic backdrop. At the same time, continued private sector investment and productivity gains from Artificial Intelligence (AI) could provide an upside to growth. Rising investments in data centres are expected to create incremental demand for backup power and energy storage solutions, indirectly supporting the industry.

Developing economies may continue to benefit from favourable demographics and expanding labour forces, while advanced economies are likely to focus on strengthening energy security, food resilience and supply chain stability.

Global GDP Growth Trend (in %)



E - Estimate; P - Projection  
Source - IMF World Economic Outlook April

<sup>1</sup><https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>



Indian Economy

India remained one of the fastest-growing major economies globally during the year, supported by structural reforms and resilient domestic demand. In FY 2025-26<sup>2</sup>, economic growth was aided by improving investor sentiment, relatively accommodative financial conditions and benign inflation. The government’s continued emphasis on infrastructure creation was reflected in the capital expenditure allocation of ₹10.96 lakh crore for FY 2025-26.

Manufacturing activity also remained encouraging through most of the year. The Manufacturing Purchasing Managers’ Index (PMI) stayed strong, supported by healthy order inflows and productivity gains. The Index of Industrial Production for the manufacturing sector also improved as the year progressed, aided in part by steady growth in automotive manufacturing.

On the demand side, rural consumption remained stable, while urban demand exhibited signs of recovery, aided by GST rationalisation and favourable monetary conditions. CPI inflation moderated during the year, largely driven by lower food prices.

In response to evolving global risks, the RBI maintained a calibrated stance to balance growth and inflation. However, elevated crude oil prices, capital outflows and inflation concerns continued to drive currency volatility, placing the rupee under near-term pressure. The depreciation of the INR against the US dollar is also likely to influence import costs and overall input cost dynamics across the industry.

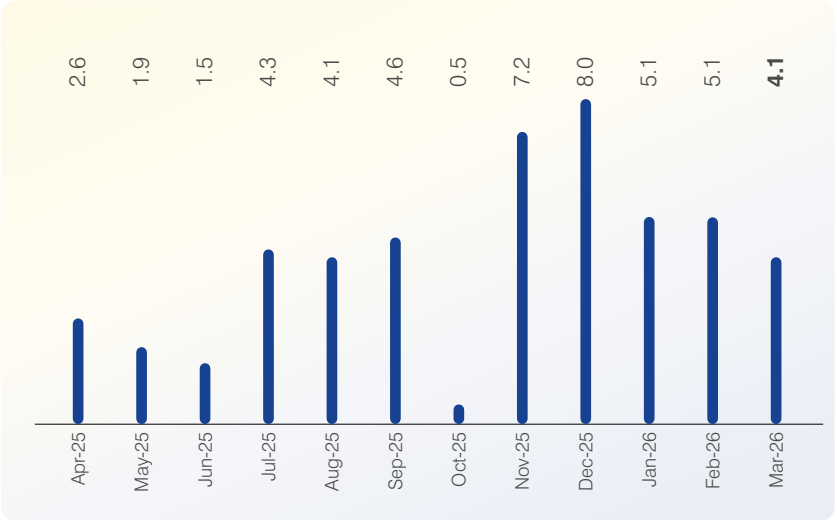
LME lead prices remained relatively soft on average, though intermittent spikes continued to exert cost pressure. Nevertheless, the impact of such volatility can be managed through disciplined inventory planning and timely price revisions.

Further, the ongoing West Asia conflict has heightened concerns around fuel availability and price volatility, accelerating interest in electric mobility across key segments. This shift is further supported by strong policy momentum, with both central and state governments

actively evaluating measures to promote EV adoption. Regulatory developments, including evolving fuel efficiency norms, are expected to increase the share of electric vehicles across the OEM portfolio. For instance, Delhi’s draft EV Policy 2026–2030 proposes that, from 1<sup>st</sup> April 2028, only electric 2-wheelers will be permitted for new registration in the NCT of Delhi, signalling the policy direction towards faster EV adoption.

Industrial Index of Production during FY 2025-26

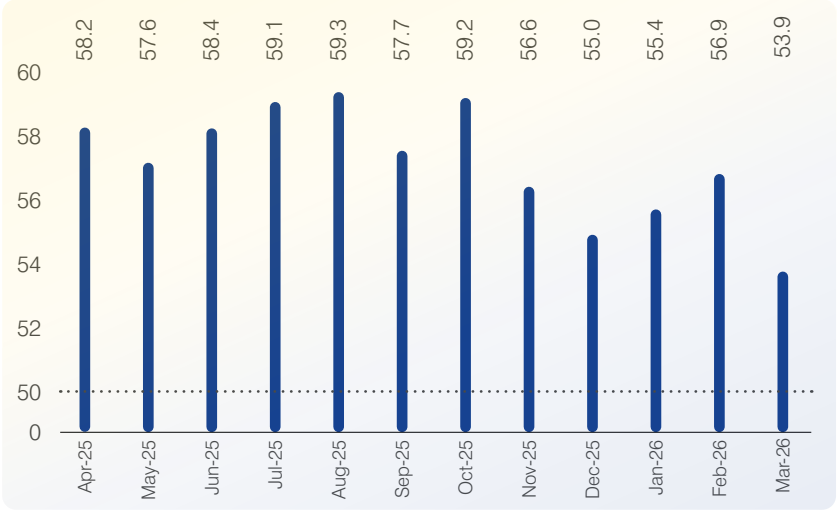
The manufacturing IIP trend during FY 2025-26 remained uneven, but indicated a clear improvement in industrial momentum after a soft start to the year. Growth moderated during April–June 2025, before strengthening from July onwards. While October 2025 saw a temporary dip, the index rebounded sharply in November and December, reaching the highest levels of the year. Thereafter, manufacturing growth remained resilient at around 4–5% during Q4, reflecting sustained production activity, improving demand conditions and continued support from broader economic growth.



Source: RBI Bulletin (<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/01STATEECONOMT2304202684B676260D8F40FAB24F26AA4D4E370C.PDF>)

Purchasing Managers’ Index

The PMI remained in expansion territory throughout FY 2025-26, staying above the threshold level of 50 in every month. Momentum was strong during the first half of the year, with the index largely in the range of 57-59, reflecting healthy manufacturing activity, new orders and business confidence. However, the pace moderated from November 2025 onwards, easing to 55.0 in December and 53.9 in March 2026. Despite this moderation, PMI continued to indicate expansion, suggesting that manufacturing activity remained positive, though at a softer pace towards the end of the year.



Note: PMI >50 indicates expansion; PMI <50 indicates contraction  
Source: S&P Global

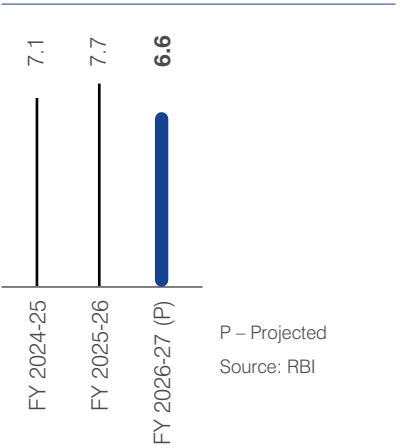
India’s Economic Outlook

India’s economic outlook remains constructive, supported by continued public investment, resilient domestic consumption and a gradual recovery in private capex. In the Union Budget for FY 2026-27, the Government proposed public capital expenditure of about ₹12.2 lakh crore, implying an increase of roughly 9% over FY 2025-26 budget estimates, reinforcing its infrastructure-led growth agenda. The Budget also places emphasis on consumption and domestic manufacturing, with measures aimed at supporting households, MSMEs and agricultural activity.

The medium-term outlook is further supported by healthy corporate balance sheets, manufacturing reforms and improving investment conditions. In addition, progress on India’s trade partnerships could support market access and cross-border flows, with

the India-EU FTA concluded in January 2026 and the India-US bilateral trade agreement under negotiation. For industry, rising power demand, renewable integration and expanding data centre investments are expected to support incremental demand for energy storage and backup power solutions.

Indian GDP Growth Trend (%)



P – Projected  
Source: RBI

Industry Overview

Industry Structure and Developments

The Indian battery industry comprises a mix of unorganised and large organised players. As demand shifts towards more efficient and environmentally responsible energy storage solutions, the ability to invest in technology, product development and service infrastructure is increasingly favouring larger players. Their scale advantages, distribution reach and after-sales capabilities position them better to address evolving customer requirements across segments.

The industry caters to a wide range of end-use markets, including replacement, automotive, industrial and renewable energy storage applications. These span to passenger vehicles, commercial vehicles, tractors, two-wheelers, telecom, UPS, backup power systems and solar and wind linked storage solutions. While several market participants remain focused on select niches, the Company operates across the value chain with a broad product portfolio, including specialised applications such as submarine batteries.

The cost structure of the industry remains materially linked to raw material movements, with lead continuing to be the principal input. Lead prices are influenced by global supply-demand dynamics and are benchmarked to LME rates, resulting in periodic volatility in input costs. In addition, non-lead inputs such as tin, copper, silver, sulphur, plastics and other consumables also influence the overall cost base, particularly during periods of commodity inflation or currency volatility. Although there is typically a time lag, pricing discipline, cost control and inventory management have historically supported

<sup>2</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BUL2002206F396B049E0627497EAEF853A3FD2B7F79.PDF>



margin stability over the medium term. At the same time, structural themes such as electric mobility and grid-scale energy storage continue to support long-term demand visibility for battery solutions.

Sustainability and circularity are becoming increasingly important differentiators within the sector. Lead-acid batteries retain a strong circularity advantage. In this context, the Company benefits from an established reverse logistics network and an integrated

recycling ecosystem through its wholly-owned subsidiary, Chloride Metals Limited, strengthening resource efficiency and supply security.

Despite the emergence of alternative chemistries, lead-acid batteries continue to retain relevance across a wide range of applications due to their safety profile, cost competitiveness and proven performance. Continued investments by OEMs in internal combustion engine platforms are expected to support steady replacement and OEM-linked demand. While lithium-ion is gaining

traction in select applications, it is better viewed as an additional technology stream rather than a full substitute across the broader battery landscape.

India’s GDP growth projected at  
~2x  
of Global GDP growth



Company Overview

Exide has, over seven decades, cultivated a distinguished reputation as one of India’s foremost storage battery manufacturers. The Company’s sustained emphasis on innovation, complemented by global technology alliances and an expansive geographic footprint, has enabled it to establish leadership across both automotive and industrial lead-acid batteries. Its portfolio spans conventional flooded batteries as well as advanced Valve-Regulated Lead-Acid (VRLA) batteries, catering to a wide spectrum of applications. This

depth, supported by a dominant market position and a growing presence in key export markets, continues to strengthen its competitive standing. In FY 2025-26, the Company made significant strides to align its quality product offerings and leverage its nationwide distribution network with the evolving energy requirements. This was supported by the steady expansion of the vehicle base, rising energy intensity driven by advanced automotive electronics and the growing scale of commercial fleets powering inter-city logistics, intra-city distribution and last-mile delivery.

~8 decades  
of legacy

Profitable  
Since inception

Building first  
Make-in-India  
Li-ion cell gigafactory

Industry Context

FY 2025-26 was a two-phase year: Demand conditions remained relatively subdued during April to September, reflecting cautious consumer spending and uncertainty ahead of GST 2.0. However, momentum improved meaningfully from October to March, supported by a post-GST 2.0 demand recovery and a visible pickup in consumer purchases.

During the financial year, passenger vehicle retail sales reached 47.05 Lakh units, representing a 13% YoY growth. The favourable demand environment also supported other sub-segments of the automotive sector. 2-wheeler retail sales also rose to 21.42 million units, registering a 13% YoY growth. The conducive macroeconomic environment and improvement in overall economic activity were also evident in the improved sales of 3-wheelers and commercial vehicles, wherein retail sales grew by ~12%. At the same time, the auto OEM market continues to evolve. This is creating a gradual shift towards advanced lead-acid formats such as EFB, and AGM. In addition, as localisation of the EV supply chain gathers pace in India and OEM interest in domestic sourcing strengthens, the lithium-ion space is emerging as an important growth driver over the medium term.



Automotive  
OEMs



The Company continues to supply advanced automotive batteries to Original Equipment Manufacturers (OEMs) catering to 4-wheelers (4Ws), 2-wheelers (2Ws), 3-wheelers (3Ws) and commercial vehicles (CVs).

The Company achieved double-digit growth in auto OEMs during FY 2025-26. The year witnessed a broad-based improvement across automotive business, with demand conditions strengthening materially in the second half of the year. 2-wheelers and 3-wheelers benefited from improving rural demand and better financing availability, while passenger vehicles were supported by new model launches. Commercial vehicles also saw a gradual recovery, aided by infrastructure-led activity and replacement demand, while tractor demand remained resilient on the back of favourable farm economics.

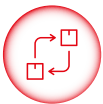
The Company’s OEM strategy continues to be built around early-stage engagement with vehicle manufacturers. Exide works with OEMs through new product development, engineering, validation, and product launch stages,

allowing closer alignment with technical requirements. Its portfolio continues to expand across ISS, EFB, AGM, and auxiliary battery applications in EV, supported by a strong in-house R&D function with multiple technology collaborations. Electric mobility is also opening up a meaningful opportunity. In this context, Exide, through its wholly owned subsidiary, is developing its advanced chemistry cell manufacturing facility in Bengaluru. This is expected to strengthen our positioning in the EV value chain and help us address emerging OEM requirements. Going forward, the Company remains focused on deepening OEM relationships while progressively expanding its presence across advanced lead-acid and lithium-ion platforms.

Double-digit growth, with OEM  
demand strengthening post  
GST 2.0.

Advanced lead-acid and EV  
auxiliary battery portfolio supports  
wider platform participation.





Automotive Aftermarket Batteries



Industry Context

India's replacement battery market continued to exhibit resilience. In the replacement business, demand typically follows the installed base of vehicles with a time lag, and therefore the stronger vehicle purchases seen after the pandemic years are now beginning to translate into a more supportive replacement cycle. Passenger car demand remained healthy, while 3-wheelers, commercial vehicles and tractors also saw steady demand. However, growth in demand for 2-wheeler batteries remained relatively softer. The ageing of the Medium & Heavy Commercial Vehicle (M&HCV) fleet also remains an important growth driver in the replacement market.<sup>3</sup>

The replacement business registered double-digit revenue growth during the year, enabled by a multi-pronged new channels to reach out to customers, building superior reach in the rural market and strong engagement with bulk customers, such as fleet owners and mechanics, who often influence vehicle owners' preferences in the replacement market. Exide's scale and reach remained a key strength, with a network of over 1,20,000 channel partners across the country. The Company also continued to deepen influencer-led conversion through the Samrat programme, under which over 18,000 mechanics were onboarded, helping reinforce recommendation-led purchases. In addition, paperless

warranty registration, Exide Care touchpoints, stronger field activity, and high branding activities helped the Company further strengthen its visibility. Going forward, the growth prospects remain positive, supported by the strengthening replacement cycle, broad market coverage, service-led differentiation, and a sustained focus on product availability.

Double-digit

YoY revenue growth

20%+ YoY growth

from rural initiatives



Home Inverters & Batteries



Industry Context

The Home Inverters & Batteries business remained an important part of the residential backup power market in FY 2025-26. During the year, industry demand remained soft for part of the period due to a strong & extended monsoon, and temporary deferment of purchases by channel partners owing to GST

rate rationalisation. Demand improved in the latter half of the year, although the overall category remained moderate.

The category also continues to see gradual changes in customer preference. While lead-acid-based backup solutions remain relevant,

alternate formats such as solar-linked power backup and lithium-ion solutions are creating more opportunities for the industry. The category remains sizeable and relevant because dependable and economical backup power continues to be important for a large installed base of households across India.

<sup>3</sup><https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6691>

During FY 2025-26, the Company delivered high single-digit growth in Home Inverters & Batteries. This was supported through multiple portfolio actions aimed at premium, mid-market, and value-conscious consumers. In the premium business, EL-ULTRA was launched to strengthen the offering. In the mid-market portfolio, the INVAMAGIC range was further reinforced to improve the customer proposition. For specific regional requirements, the High Backup series was introduced, while POWERBOX was launched for upcountry and rural markets where affordability remains critical.

Beyond products, Exide continued to strengthen the channel architecture. The Company worked through distributors, dealers, retailers, and sub-dealers to improve its outreach, supported by daily monitoring of Distributor Sales Representative (DSR) activation programmes. This allowed it to improve availability even in a relatively moderate market. Going forward, the business is expected to remain stable. Exide remains well placed through its strong brand, broad network, focused product segmentation, and ability to address both replacement demand and new customer requirements.



Industrial UPS



Industry Context

The industrial UPS battery market in India recorded moderate growth during FY 2025-26. While demand momentum improved through the year, overall market growth remained measured due to cautious private capex, project-linked procurement cycles and a temporary slowdown in channel purchases during part of the year.

The business continues to be driven by reliability, uptime and lifecycle considerations. While VRLA batteries remain well accepted in several applications, lithium-ion solutions are gradually gaining ground in premium and new-age installations.

The industrial UPS business delivered a healthy performance during FY 2025-26, with demand remaining broadly supportive through the year. Growth was further supported by out performance in higher ampere-hour (AH) categories and a continued preference for VRLA technologies, given their reliability and superior lifecycle advantage. The Company strengthened its market presence through product repositioning and brand enhancement along with expansion in institutional business through platforms such as the Government e-Marketplace (GeM) portal. Network restructuring initiatives also helped improve outreach. In addition, digital enablement through the integration of SFDC and DMS, combined with sector-focused

Double digit YoY growth during H2 of FY 2025-26.

Extensive product portfolio catering to premium, mid-market and value segments.

engagement initiatives, enhanced customer connects and supported market penetration.

The Company continues to be a preferred partner in industrial UPS applications and has largely maintained its market position. The business outlook remains promising, especially in uptime-critical segments, though the pace of lithium-ion adoption in premium installations will need to be monitored.

High single-digit YoY growth in H2 of FY 2025-26.

Strengthened market presence through product repositioning and enhancement of the EP and EL ranges.





Solar



Industry Context

India's solar sector has been the primary driver of renewable energy growth, with installed solar capacity reaching 140 gigawatt (GW) (as of January 2026). Government initiatives are strengthening the domestic solar ecosystem. The PLI Scheme, with an outlay of ₹24,000 crore, is bolstering domestic solar manufacturing and reducing import dependence.

The government is expediting the utilisation of renewable energy through green energy corridors and expanding the power grid between states. This plan aims to connect over 500 GW of clean energy by 2030 and more than 600 GW by 2032. The PM Surya Ghar: Muft Bijli Yojana aims to set up rooftop solar panels on one crore homes by FY 2026-27, earmarking a budget of ₹75,021 crore. Collectively, these initiatives are expected to create compelling opportunities across the value chain.

Exide recorded strong double-digit growth in this business during FY 2025-26. The Company benefited from the continued expansion of rooftop solar and ever-growing awareness among residential users. Exide's strong brand recall, deep technical capabilities, and nationwide distribution network supported its ability to participate effectively in this growing opportunity. The Company further strengthened its solar business through focused initiatives such as in-house manufacturing of solar inverters, development of high-performance grid-tie inverters, expansion of the Exide Sunday digital platform, strategic financing partnerships, and empanelment under national solar programmes. Going forward, Solar should remain a key growth area, with Exide well positioned to further scale it

through integrated solutions, stronger customer engagement, and sustained portfolio expansion.

**Strong double-digit growth, led by rising rooftop solar adoption and policy support.**

**Surpassed ₹1,000 crore in annual revenue for the first time.**

Industrial Infrastructure

The Industrial Infrastructure business caters to a diversified set of industries through a wide range of applications across data centres, warehousing & logistics, commercial buildings, etc. Further, sectors like railways, metros, and power projects. are undergoing capex cycle and providing compelling opportunities for the industry. The Company participates in these opportunities through multiple product offerings.



Traction



Industry Context

India's material handling industry continues to see steady expansion, supported by growth in e-commerce, rising manufacturing activity and a substantial increase in warehouses and their automation. The sector includes equipment such as forklifts,

conveyors, cranes and automated systems, which are becoming increasingly relevant as supply chains modernise and warehousing intensity increases.

The industry has also attracted an increase in private investment in recent years. Further, Government initiatives such as PM Gati Shakti and the National Logistics Policy are improving logistics infrastructure and enhancing supply chain efficiency, thereby providing a supportive backdrop for long-term sector growth.

The traction business recorded a modest growth during the year, led by robust aftermarket demand from logistics,

warehousing, auto ancillary, and industrial users, while OE demand remained comparatively softer. The Company continued to reinforce its position through customer engagement, on-site training programmes, and Tract Mobile initiatives. It also introduced products such as Mega Charge and THORR to strengthen competitiveness in higher lifecycle applications. The growth outlook in this business remains optimistic, supported by expanding warehousing and industrial activity. However, the Company also remains mindful of lithium-ion migration. The focus therefore remains on growing the core replacement-led business while also working towards product competitiveness.

**Robust growth, led by aftermarket demand across logistics, warehousing and industrial users.**

**Government initiatives such as PM Gati Shakti and the National Logistics Policy are providing a supportive backdrop for long-term sector growth.**



Power & Projects, Railways and Others



Industry Context

This sub-part of the Infrastructure business saw a mixed demand environment during FY 2025-26. Railways remained the strongest part within this, with healthy demand and strong project activities. Further, metro projects such as Bangalore Metro, Mumbai Metro, Agra and Kanpur Metro also progressed toward commissioning, supporting associated backup power requirements. In addition, data centre demand continued to emerge as a structural long-term opportunity,

while in power and projects, demand remained uneven as large tenders for new thermal power plants were deferred and replacement tenders from power utilities also saw postponement.

The business saw an overall decent growth, led by railways, while performance across other sub-areas remained mixed. The railway business achieved its highest-ever volume during the year, reflecting the strength of demand and project execution in this

category. Data centre demand also showed encouraging traction, albeit on a lower base. Exide continued to strengthen its position through a broader customer base and participation across infrastructure-linked applications.

With a comprehensive product portfolio, the Company remains well positioned in this business. While growth across certain core sectors remains measured, the outlook is improving and remains compelling, supported by a healthy enquiry pipeline.

**Strong double digit growth led by Railways.**

**Infrastructure and data centre present long-term compelling opportunities.**

<sup>4</sup><https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2236994&reg=3&lang=2>





Telecom



Industry Context

India’s telecom sector continues to benefit from improving digital infrastructure, with broadband expansion being supported by ongoing initiatives such as BharatNet.

However, the backup power requirement at tower sites has moved rapidly toward lithium-ion solutions. As a result, lead-acid battery volumes in telecom have declined sharply at the

industry level. Over the medium term, this evolving technology is expected to create a meaningful growth avenue for players building capabilities in advanced battery solutions.

The Telecom Lead Acid business saw a decline during FY 2025-26, while the Lithium-Ion business is gaining traction, in line with the industry-wide structural headwinds. It is believed that the

migration of private telecom tower players from lead-acid to lithium-ion was largely completed during the year.

Exide’s ongoing investments in lithium-ion through its Bengaluru facility are expected to further strengthen its offerings to participate in such emerging opportunities over time.

While the business is likely to remain under pressure in the near term from a lead-acid standpoint, the Company remains focused on leveraging the new opportunities arising out of Lithium Ion Business, while it continues to manage the legacy portfolio prudently.

**Amid the telecom sector’s shift towards Li-ion, Exide is addressing evolving demand through relevant product offerings.**



Submarine



Industry Context

India’s defence modernisation and naval indigenisation continue to support long-term opportunities in this sector. As the Indian Navy upgrades, the requirement for reliable, high-performance and defence-grade energy storage solutions is expected to remain strong. In parallel, increasing emphasis on supply-chain resilience, indigenisation and strategic self-reliance is creating a favourable environment for established domestic players with proven technological capabilities, execution track records and product reliability.

Exide maintained its position in the highly specialised submarine battery business during FY 2025-26, despite a competitive environment. During

the year, the Company secured and executed high-value orders, reflecting its strong technical credibility and execution capabilities. Operations remained at full capacity, with battery sets being delivered to the Indian Navy across Kilo Class (Type I), German 209 Class (Type II) and Scorpene Class (Type IV) submarines, all ahead of schedule. The Company also expanded its export presence with the successful manufacture and supply of a certain number of battery sets to overseas navies.

The Company’s strengths continue to lie in its product quality, technical depth, and strong customer feedback. With the next year’s order book nearing full capacity and further domestic and export opportunities under discussion, the outlook remains compelling.

Make In India

*Indian Navy’s Scorpene Class Submarines Adopt Indigenous Exide Batteries to Bolster Self-Reliance and Reduce Import Dependence*

In line with India’s focus on strengthening defence self-reliance, Exide’s indigenously manufactured submarine batteries have been adopted for the Indian Navy’s Scorpene-class submarines. The milestone, also reported in the media, reinforces Exide’s proven capabilities in specialised, mission-critical applications where reliability, safety and performance are critical. It also highlights the Company’s contribution to India’s indigenisation agenda and its ability to serve strategic national requirements through advanced battery technologies.



For further details kindly scan this QR code.

Global Industry Dynamics

Automotive, motive power and standby battery markets were affected by a combination of protectionist policies, geopolitical tensions, regional conflicts, and sanctions. These were compounded by elevated logistics costs, disruptions in the supply chain, adverse currency movements and others. Together, these factors added complexity to the operating environment during the year.

Import demand for automotive batteries moderated in international markets such as the USA and the Middle Eastern countries. Similarly, traction and standby battery demand in European and GCC countries witnessed a decline owing to the consolidation of distribution by manufacturers and the rising demand for lithium-ion in the standby business.

Exide’s global footprint spans over 70+ countries, with a diversified portfolio that includes Automotive, motive power and standby batteries. This also indicates a diverse base of global clientele. In line with the weak global environment, Exide’s Exports business recorded degrowth during FY 2025-26. Even

Industry Context

The last-mile mobility business remains linked to the broader growth in consumption, warehousing, and intra-city goods movement. As organised retail, e-commerce fulfilment, and warehousing infrastructure continue to expand, the need for economical short-distance mobility solutions such as e-rickshaws remains relevant.

Technology transition toward lithium-ion has accelerated in both OEM-fitted and retrofit applications.



Exports



in this difficult market, the Company continued to build its international presence through channel development, product launches, and expansion into new geographies.

Automotive Batteries

The Company introduced its AGM automotive battery range in the UK, CIS, Africa, GCC and ASEAN markets, while also entering new geographies to further expand reach. Strong production capabilities, a wide product portfolio, the latest technologies, and customised solutions continue to support growth. Advanced technologies such as EFB and AGM start-stop batteries remain key differentiators.

Traction and Standby Batteries

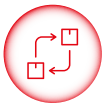
The Company introduced JIS traction cells across multiple markets, receiving encouraging customer response. Its portfolio of JIS and DIN traction

cells offers a wide range of solutions. Despite weaker demand in certain regions, particularly the Middle East, the Company expanded across CIS, Africa and South America, while adding new channel partners in Europe and Asia to support business continuity and market expansion.

The near-term outlook for exports remains cautious amid geopolitical uncertainty, and trade disruptions. The Company will continue to focus on market expansion, new product introduction, and stronger customer engagement to improve its medium-term positioning.

**Resilient performance amidst challenging geopolitical environment.**

**Geographical and product expansion to drive growth.**



Last Mile Connectivity



As a result, the category remains structurally relevant but commercially more competitive. Government support remains strong with multiple schemes in place to support the ecosystem. Under the Government initiative- PM E-Drive scheme, over 2.93 Lakh electric

3-wheelers had been sold as of January 2026, while ₹2,000 Crore has been earmarked for EV charging infrastructure. Together, these measures are strengthening the EV ecosystem and supporting wider adoption of cleaner mobility.



The Company's Last Mile Connectivity business saw a degrowth during FY 2025-26 owing to a faster shift toward lithium-ion. Exide continued to address this category through both its core lead-acid offerings and lithium-ion batteries, with products designed for high-intensity commercial use and better fitment for e-rickshaw applications. The Company also remained active on the ground through technician education, electrician

and mechanic engagement, and driver-level programmes like 'E-rickshaw Stand Meets' and 'Toto Activities', which were aimed at improving product understanding, usage, and customer confidence. Further, the shift towards Li-ion batteries has also been a driver of growth and the Company responded with the launch of the 'Nexcharge Li-Ion' E-Rickshaw battery, reflecting its calibrated approach in alternate

chemistries. The near-term environment may remain competitive, but the Company's approach is to stay relevant across the use cases while leveraging its product strength, distribution & service network.

Strengthening Exide's position by leveraging both chemistries

A discussion on Material Subsidiaries of Exide Industries Limited

Exide Energy Solutions Limited (EESL)

India's lithium-ion battery market is evolving at a faster pace, supported by rising EV adoption, increasing localisation focus, a favourable policy framework and growing interest in stationary storage applications. As domestic demand scales up, the need for cell manufacturing is also becoming more relevant in India.

Exide's lithium-ion initiative continues to progress through its wholly owned subsidiary, Exide Energy Solutions Limited (EESL), which is being developed as the Company's platform for participation in the emerging electric mobility and stationary energy storage

opportunities. Exide's objective is to build a facility that is competitive, scalable and aligned to evolving market requirements. The Company remains mindful that successful commercialisation in this business depends on process stabilisation, validation and customer acceptance. Accordingly, the focus remains on prudent execution and phased ramp-up.

Till March 31, 2026, the Company has invested ₹4,802 Crore in EESL. The lithium-ion cell manufacturing plant continued to advance through installation, process validation and customer sample & homologation stages. The project is progressing broadly in line with plans, with the cylindrical line already under internal validation and customer sample supplies expected in the

coming months. The prismatic line is also close to commencing sample production, with commissioning targeted during FY 2026-27. At the same time, discussions with select OEMs and other customers across mobility and stationary storage applications are advancing well, while the modules and packs business, through the Prantij facility, continues to provide an early operating presence. We expect initial commercial dispatches from the Bengaluru facility to commence in FY 2026-27.

Chloride Metals Limited (CML)

Lead recycling remains a critical part of the lead-acid battery value chain. For integrated battery manufacturers like us, access to recycled lead is important, as it strengthens the supply chain, reduces dependence on external sourcing and supports circularity in operations.

Chloride Metals Limited (CML) continues to play an important role in our backward integration operations. During FY 2025-26, CML supplied ~50% of our lead requirement. CML's focus has been on improving capacity utilisation, driving productivity and process efficiency across its operations. This resulted in healthy growth in recycled lead production in the year under review. CML continues to strengthen Exide's supply chain resilience while supporting the broader sustainability and circularity focus.



EESL Factory, Bengaluru



1 Strengths

Strong Brand Equity

With a brand legacy of nearly eight decades, Exide has built one of the strongest and most trusted brands in the industry. The brand stands for reliability, performance and customer confidence, giving the Company a clear advantage across both OEM and replacement markets.

Broad Product Portfolio

Exide has a broad application-led portfolio serving automotive, industrial, infrastructure, solar and backup power requirements. Its product range (from 2.5Ah to 20,200Ah) addresses diverse customer needs across multiple segments and use cases. This portfolio reduces dependence on any single category and supports sustained market relevance.

Deep Network and OEM Connects

Exide's network of over 120,000 touchpoints provides strong pan-India reach, faster customer access and a strong visibility in replacement market. Its long-standing partnerships with major OEMs enable early participation in new vehicle platforms and reinforce Exide's presence across automotive and other applications.

Innovation and Technology Readiness

Exide's innovation-led approach is focused on improving performance, reliability and cost efficiency across applications. Initiatives such as Punch Grid technology demonstrate the Company's ability to upgrade core battery platforms while staying aligned with evolving customer requirements. This supports competitiveness across existing categories and readiness for emerging battery applications.

Integrated Manufacturing

Exide's integrated manufacturing footprint, comprising 16 plants (including 3 plants of CML and 2 plants of EESL), supports quality control, consistency and scale efficiencies. Its captive lead recycling capabilities ensure a robust supply chain and cost resilience, supporting circularity in its operations.

~80 years  
Trusted brand legacy

120,000+  
Network touchpoints

11 ^  
Manufacturing plants

Multi-application portfolio  
Auto, industrial, infra, solar and backup power

^ excludes 3 plants of CML and 2 plants of EESL



2 Weaknesses



Input Cost Fluctuation

The Company remains exposed to fluctuations in key raw material prices. Price movements are influenced by global demand-supply dynamics, currency fluctuations and other external factors, resulting in potential margin volatility.

While the Company undertakes calibrated pricing actions, supported by a robust supply chain which helps mitigate such impact, sharp or sustained increases in input costs may affect profitability. Maintaining cost discipline and ensuring timely price pass-through remain crucial to managing this risk.

Demand Volatility

Demand patterns remain susceptible to seasonality and geopolitical disruptions, affecting industry's dynamics. The Company addresses this through portfolio diversification across multiple segments, along with focus on geographic expansion into emerging and under-served markets, thereby structurally enhancing demand resilience against fluctuations.

3 Opportunities



Automotive Vehicle Headroom and Tailwinds

Car penetration in India stands at ~40 cars per 1000 people, which remains low. One Exide This reflects significant headroom, with the automotive industry entering FY 2026-27 with renewed optimism. Demand in the 2-wheeler segment is expected to benefit from continued rural recovery and enhanced affordability. Commercial vehicles are likely to witness gradual improvement, driven by ongoing infrastructure development and steady logistics activity. Passenger vehicles are expected to witness stable growth, supported by new launches, premiumisation trends and replacement demand, despite intermittent pricing adjustments.

Auxiliary Battery for EVs

While electric vehicles are powered by lithium-ion batteries for propulsion, they continue to rely on lead-acid batteries for auxiliary functions, including dashboards, infotainment systems, lighting and power control units. This creates a parallel and recurring demand stream for reliable low-voltage energy storage solutions.

As EV adoption accelerates, the installed base of vehicles requiring auxiliary batteries is expected to expand steadily. Exide, supported by its strong brand equity, extensive distribution network and proven product reliability, is well positioned to capitalise on this emerging opportunity.

Transition to Next-Gen Battery Technology

The transition towards more advanced battery technologies continues to gather pace. Automotive OEMs are increasingly adopting ISS and EFB batteries, along with Auxiliary batteries for electric vehicles, to comply with emission norms, improve fuel efficiency and meet evolving customer expectations. These products require specialised manufacturing capabilities, stringent quality controls and technical expertise, thereby increasing entry barriers. This structural shift presents a sustained opportunity for established manufacturers such as Exide.

Datacenter opportunity

India's datacentre market is projected to grow approximately 3–4 times by 2030, supported by lower land and construction costs and policy initiatives aimed at strengthening the country's position as a global hub for digital infrastructure. These include tax holidays till 2047 for eligible foreign cloud service providers, adoption of advanced cooling technologies and the development of reliable power solutions by supporting future deployment of small modular and micro nuclear reactors under the SHANTI (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India) Act.

4 Threats



Supply Chain Disruptions

In the recent past, global supply chain has been impacted by geopolitical developments. The Company actively mitigates risks through diversification, long-term partnerships and infrastructure augmentation. Engagement with multiple logistics partners reduces dependency, while investments in warehousing and automation have enhanced operational efficiency, throughput and scalability.

Competitive Pressures

Intensifying competition from both organised and unorganised players continues to exert pressure on market share and pricing. The Company addresses competitive pressures through sustained investments in brand equity, product innovation and expansion of its distribution network, complemented by targeted digital and sector-specific customer engagement initiatives. Strategic marketing interventions, including contextual and data-led campaigns, are further strengthening brand salience and improving customer recall.

Regulatory Changes

Global business operations remain exposed to evolving regulatory and policy frameworks. The imposition of trade measures such as anti-dumping duties by countries or blocs can restrict access to key markets and disrupt export flows. Similarly, international sanctions and geopolitical developments may significantly alter trade dynamics and add complexity to global supply chains.

Outlook

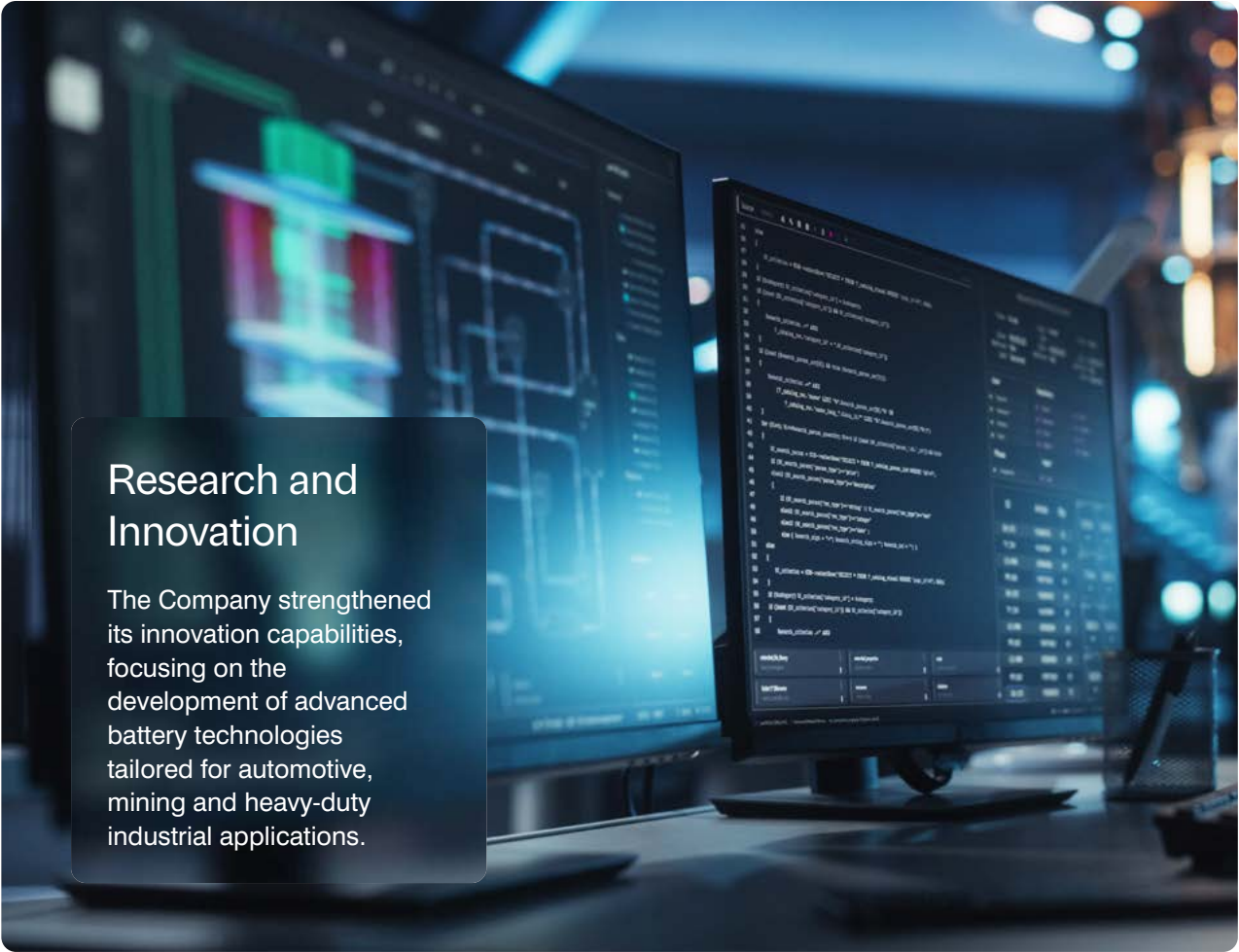
The Company enters FY 2026-27 with confidence, supported by its diversified business mix, strong brand recall, wider distribution reach, manufacturing depth and solid financial position. The automotive replacement business is expected to remain a key growth driver, while OEM demand is likely to benefit from improving vehicle production and the rising need for advanced battery solutions. In the industrial portfolio, opportunities continue across railways, traction, power and projects,

data centres and solar solutions, while the home power business is expected to deliver steady performance. The submarine business also remains a specialised growth opportunity with healthy order visibility.

However, the outlook remains mixed across certain categories. The telecom industry is likely to remain under pressure due to the structural shift toward lithium-ion, while exports may continue to face headwinds from geopolitical disruptions, trade barriers,

currency volatility and softer demand in selected markets. Against this backdrop, the Company remains focused on product innovation, deeper market reach, stronger customer engagement, and disciplined execution, while building future-ready energy storage capabilities. Backed by its brand strength, technology depth and execution capability, the Company is well positioned to deliver sustainable growth and long-term value creation for all stakeholders.





Research and Innovation

The Company strengthened its innovation capabilities, focusing on the development of advanced battery technologies tailored for automotive, mining and heavy-duty industrial applications.

Key developments across businesses include:

Trade and Export

Advanced AGM battery technology has been developed to meet the requirements of new-age vehicles with Advanced Driver Assistance Systems (ADAS) and Start-Stop technologies. These batteries offer improved micro-cycle capabilities, lower water loss and high Dynamic Charge Acceptance (DCA). The products have been rigorously tested for low and moderate state-of-charge cycle life. Additionally, the domestic launch of the DIN (specialised car batteries designed to European standards) range of Starting, Lighting and Ignition-AGM (SLI-AGM) products further expanded the portfolio.

Auxiliary Batteries for EV

Substantial developments have been made in Auxiliary Batteries for EV, designed to provide reliable back-up to critical electronics with superior micro-cycle performance and rapid charge recovery.

Mining and Heavy-Duty

The Company has developed highly durable Battery Council International (BCI) size batteries for leading OEMs to withstand high vibration environments. Design enhancements, including an improved lid structure and specially engineered anchoring systems, have been incorporated to reduce leakage and improve durability.

Data Centres

Exide's VRLA R&D team has focused on batteries for data centres, particularly to support changing load patterns driven by increasing AI adoption in India.

Other Businesses

Other developments include Maintenance-Free VRLA Batteries (INVAZEN) for Home UPS applications, an expanded range of SOLARNXT Batteries for renewable energy, cost-effective 10-year life 2V Batteries for Industrial Projects and JIS Traction Batteries for the Southeast Asian market.

Digital and IT

Digital innovation and capabilities are becoming increasingly important to the Company's strategy, enabling greater agility, stronger customer engagement and sustained growth. During FY 2025-26, the Company's digital advancement focused on enhancing visibility and accessibility across its extensive distribution network. A structured digital ecosystem has been developed to capture customer demand and connect it seamlessly with channel partners.

To complement its physical network with enhanced digital reach, the Company scaled its hyperlocal activation across more than 1,600 outlets. By improving discoverability on platforms such as Google Search and Maps, the Company enabled seamless 'near-me' connectivity. This has translated into increased dealer-level leads, customer calls and in-store walk-ins.

Key Focus Areas for Digital Integrations

Elevated Customer Experience

Exide's cloud platform, alongside AI-driven automation through image recognition, has led to meaningful improvement in warranty processing timelines and higher technician productivity.

The Company is also developing AI-powered voice bots for 24/7 customer service interactions.

Intelligent Sales and Marketing

The Company utilises predictive analytics to support its sales team by identifying potential dealer attrition and improving order conversion.



Successful generation of over **30,000** leads on per month basis

Marketing Automation Outcome

Improved brand loyalty over time



Supply Chain Agility

The Company's integrated business planning has enabled seamless supply chain operations.

This has helped optimise inventory levels, strengthen supply chain efficiency and improve operating cash flows.

A new Product Lifecycle Management platform has also enabled faster time-to-market.

Enterprise AI

The Company is scaling AI across functions for enhanced productivity and improved decision-making in areas such as HR recruitment, IT ticketing automation, and AI-assisted coding. AI-based assistants help extract data insights through natural language. The Company is also exploring further AI adoption in supply chain management for predictive stock-out detection, inventory optimisation and lead-time reduction.

Security

The Company continues to strengthen its digital infrastructure with robust security systems and disaster recovery processes.

1

**Security is ensured** through a layered approach of monitoring, vulnerability assessment and governance.

2

**High availability solutions,** regular backups and quarterly disaster recovery drills are implemented for business continuity.

Digitising the Sales Funnel





The Company’s digital-first approach also led to the milestone of approximately 60 lakh paperless warranty registrations during FY 2025-26, simplifying the post-purchase experience while improving transparency and strengthening customer confidence. Through faster response times and an expanded upcountry service model, the Company continues to uphold its brand promise.

‘India Moves on Exide.’

Financial Performance

Standalone Financial Results

| Particulars                                                                   | ₹ in Crore) |            |
|-------------------------------------------------------------------------------|-------------|------------|
|                                                                               | FY 2025-26  | FY 2024-25 |
| Revenue from operations                                                       | 17,268.92   | 16,588.11  |
| Other income                                                                  | 93.07       | 96.16      |
| Total Income                                                                  | 17,361.99   | 16,684.27  |
| Earnings before depreciation, finance cost, tax expenses and exceptional item | 1,942.85    | 1,893.14   |
| Profit Before Tax                                                             | 1,491.07    | 1,441.48   |
| Profit After Tax                                                              | 1,111.33    | 1,076.93   |
| EPS (₹ Per share)                                                             | 13.07       | 12.67      |

Key Financial Ratios

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to disclose significant changes (i.e. change of 25% or more as compared with the immediately previous financial year) in key sector-specific financial ratios, including debtors turnover, inventory turnover, interest coverage ratio, current ratio, debt equity ratio, operating profit margin and net profit margin and details of any change in Return on Net Worth as compared with the immediately previous financial year along with a detailed explanation thereof.

None of the key sector-specific financial ratios shows significant changes i.e. a variation of 25% or more compared with the immediately preceding financial year.

Return on Net Worth declined from 7.81% to 7.63% during FY 2025–26, primarily on account of substantial investments in Exide Energy Solutions Limited (₹1,500 Crore invested during FY 2025–26, with total investments as at 31<sup>st</sup> March 2026 of ₹4,802 Crore), which are yet to yield in the coming years.

To note, all the above ratios have been disclosed in the notes to financial statements, as required by amendment notification dated 24<sup>th</sup> March 2021, in Division II of Schedule III to the Companies Act, 2013 and Companies (Audit & Auditor) Amendment Rules, 2021. Kindly refer note no. 44 of the financial statements that set out key financial ratios. The ratios are not repeated here for the sake of brevity.

Human Resource

For FY 2025-26, Exide made considerable efforts towards holistic well-being, effective talent management and digitalisation in its human resources strategy. The organisation initiated the ‘Wellness Journey’ with the help of the EQ Edge workshop on emotional intelligence and other mindfulness practices. In addition, the ‘Power of Feedback’ training programme was introduced for people managers to foster a culture of constructive feedback.

Several key initiatives were undertaken in learning and career development. Selected employees were provided access to LinkedIn Learning licences, offering over 100,000 learning modules. The Company also introduced ‘Sales Gurukul’ to build competencies among employees within the sales ecosystem. Employees were encouraged to progress internally through the job posting platform ‘Grow with Exide’.

Exide remains committed not only to employee welfare at the workplace in terms of occupational health and safety, but also to providing comprehensive non-occupational medical and healthcare support. Employees and their family members are covered under the Company’s medical insurance programme, ensuring access to quality healthcare services. Through partnerships with reputed empanelled hospitals and clinics, Exide offers a range of wellness services, including consultations, preventive care, diagnosis and treatment.

Additionally, there was also the overhaul of the Performance Management System (PMS). Microsoft Copilot licenses were issued for all Exide employees in order to facilitate their productivity, while 270 unique job descriptions in SuccessFactors were automated. The Company also developed its in-house



automation system, ‘Karya Setu’, for attendance reporting. In response to insights from the Organisational Health Index (OHI) survey, Exide redesigned several regional workspaces and further strengthened inclusivity initiatives, including the introduction of sign language support.

5,143  
Workforce Strength as on 31<sup>st</sup> March 2026

Internal Controls

The Company has a robust internal control framework commensurate with the scale and complexity of its operations. The independent Internal Audit function, supported by an external audit firm, undertakes risk-based reviews under a plan approved by the Audit Committee. Key audit observations, management actions and implementation status are reviewed periodically by the Audit Committee to ensure timely closure.

The Company follows the ‘3 Lines of Defence’ model and continues to strengthen its control environment through standard operating procedures, policy frameworks and technology-enabled audit processes. Adequate

internal financial controls are in place and operating effectively, supported by key policies covering areas such as IT security, human resources, whistle-blower mechanism, insider trading, delegation of authority and code of conduct.

IT Controls

The Company continues to strengthen its operational efficiency through the deployment of technology-led systems across key functions. IoT-enabled smart systems support real-time monitoring, while AI-based predictive maintenance helps reduce equipment breakdowns and optimise maintenance costs. In addition, technologies such as Robotic Process Automation (RPA), Digital Twins and Drones are being leveraged to improve process efficiency and operational effectiveness.

The Company is also enhancing its digital capabilities to support future growth. AI-enabled systems have been introduced at dealer level to improve demand forecasting, inventory management and customer analytics. At the same time, IT infrastructure is being scaled through cloud adoption, stronger cyber security measures and the integration of agile and DevOps practices. The Company is further investing in data management, analytics,

AI and machine learning platforms to build a more scalable and insight-driven technology ecosystem.

Cyber Security

The Company has bolstered its cyber security framework through targeted investments in core security capabilities. During the year, the security architecture was further enhanced through the deployment of advanced technologies, including stronger Multi-Factor Authentication (MFA), to improve access controls and overall system resilience. The integration of Managed Security Services (MSS) and a Security Operations Centre (SOC) has also boosted the ability to monitor threats on a 24x7 basis and respond swiftly to potential incidents.

The Company also maintains strict posture check protocols for employee and vendor connectivity, ensuring that only authorised and compliant devices can access organisational networks. During the year, the Company received TISAX certification, reaffirming adherence to the information security standards. In addition, ongoing initiatives such as employee cyber security awareness programmes, faster vulnerability remediation and deeper third-party risk assessments continue to improve incident response, reduce system vulnerabilities and strengthen vendor risk management.

Cautionary Statement

The Management Discussion and Analysis Report may contain ‘Forward-Looking Statements,’ describing your Company’s outlook, projections, estimates, expectations and predictions, within the meaning of applicable securities laws and regulations. Actual performance may materially differ from that expressed or implied.



# Strategic Business Objectives

At Exide, our strategic business objectives are shaped by a singular purpose: to power the future with greater intelligence, resilience and sustainability, while continuously fortifying our leadership across evolving mobility and energy ecosystems.

Pillar : S01

Accelerating growth in core lead-acid battery business

Capital linkage



DMA topic

- Technology & innovation
- Energy management
- Product responsibility & Customer safety

Pillar : S04

Facilitating digital evolution and enhancing cost-effectiveness

Capital linkage



DMA topic

- Energy management
- Customer & stakeholder relationships
- Responsible sourcing & supply chain

Pillar : S02

Pioneering new business frontiers

Capital linkage



DMA Topic

- Technology & innovation
- Climate change & decarbonisation
- Risk management

Pillar : S05

Unlocking full potential with a strong financial footing

Capital linkage



DMA topic

- Economic performance
- Tax transparency
- Technology & innovation
- Climate change & decarbonisation
- Product responsibility & customer safety

Pillar : S03

Achieving excellence through innovative practices

Capital linkage



DMA topic

- Technology & innovation
- Product responsibility & customer safety
- Climate change & decarbonisation
- Circular economy

Pillar : S06

Creating a sustainable tomorrow

Capital linkage



DMA topic

- Climate change & decarbonisation
- Circular economy, responsible sourcing & supply chain
- Water management
- Energy management
- Community & social impact
- Governance
- Ethics & Transparency



Pillar : S01

Accelerating growth in the core lead-acid battery business

Market leadership • Automotive and Diverse Applications • Brand Trust • Channel Reach

India's lead-acid battery industry continues to remain relevant across mobility, energy backup and industrial applications. Demand is supported by automotive OEM and replacement requirements, as well as applications

spanning home power backup, industrial UPS, solar, railways, traction, infrastructure and specialised defence sector.

strong brand, wide distribution network, manufacturing scale, product reliability and long-standing relationships with OEM, institutional and channel partners.

During the year, Exide maintained healthy momentum across its core lead-acid business, supported by its

Progress

FY 2025–26

Scaling Impact

~ **92% of the business grew in double digits** during the year, reflecting broad-based momentum.

**Solar business crossed ₹1,000 crore revenue**, supported by strong demand from renewable energy and backup power applications.

Post **GST 2.0**, OEM business delivered strong momentum, with **over 25% YoY growth in both Q3 and Q4**.

Improved rural penetration with presence across **18,000+ villages** and **500+ rural meets** conducted during the year.

**100% share of business** for selected passenger car models such as **TATA Sierra and KIA Seltos**.

Domestic business delivered

~**8% YoY**

Revenue growth

**70+**

Presence in countries

Outlook

The automotive market remains large and structurally attractive, supported by India's low car penetration of ~40 cars per 1,000 people, rising affordability, continued road and infrastructure investments, and the Government's Viksit Bharat vision. Steady OEM demand, the continued relevance of ICE vehicles, a strong replacement cycle and policy support through vehicle scrappage are expected to further boost demand.

Going forward, Exide will continue to enhance its portfolio in line with evolving vehicle technologies, deepen market reach, strengthen service capabilities and expand digital engagement, reinforcing the durability of its automotive business model.

Pillar : S02

Pioneering new business frontiers

Lithium-ion • EESL • EV ecosystem • Future mobility

The transition to electric mobility and energy storage in India is gaining momentum, supported by policy measures, improving cost economics and rising adoption across 2-wheelers, 3-wheelers, passenger vehicles, telecom backup solutions and battery energy storage systems (BESS).Initiatives such as PM E-DRIVE are strengthening both demand and domestic manufacturing

capabilities. India's battery demand is currently estimated at 20+ GWh, largely met through imports, and is expected to expand to 140–150 GWh by 2030 across EV and stationary storage applications. While the flagship lithium-ion cell manufacturing facility in Bengaluru, being developed through our subsidiary, Exide Energy Solutions Limited (EESL), is progressing towards commercial

operations, we continue to supply lithium-ion battery packs and modules to several established customers through the Prantij, Gujarat facility. The facility also includes a dedicated pouch cell production line within its module assembly section. This provides relevant market access, customer engagement and operating experience as we build scale in cell manufacturing.

Progress

FY 2025–26

Scaling Impact

First **Make-in-India Li-ion cell gigafactory** in Bengaluru has commenced sample supplies

Backed by **global technology**, quality processes and secured supply-chain arrangements

Multiple **chemistries** and **form factors**

**1,200+ Employees** in EESL's Bengaluru Facility

Scalable operations to **meet customer needs**

**₹4,802 Crore**

Total equity invested in EESL

**100+**

Members in R&D team

Outlook

Our priorities include ramping up commercial-scale cell production at Bengaluru and progressing OEM qualification programmes across targeted applications. We will also focus on building manufacturing readiness, quality systems and supply-chain resilience to support a calibrated scale-up.

Over time, progressive localisation of raw materials and components will be critical to improve cost competitiveness and reduce import dependence. EESL is well-positioned to play a meaningful role in India's transition to electric mobility and grid-scale energy storage, aligned with our 'molecule to megawatt' vision.



Pillar : S03

Achieving excellence through innovative practices

R&D • Technology platforms • Global collaborations

Innovation remains integral to addressing the evolving needs of the energy storage market. As customers increasingly seek solutions with higher efficiency, greater reliability, improved performance and better cost competitiveness, sustained investment in R&D remains essential to keeping our portfolio aligned with future requirements.

Our central R&D centre continues to drive both product and process advancement. During FY 2025–26, our R&D efforts delivered meaningful outcomes across three areas: strengthening existing lead-acid platforms through EFB, AGM and CONCAST technologies; expanding into adjacent applications such as data

centre batteries, JIS traction cells and EV auxiliary batteries; and supporting the foundation for lithium-ion capabilities in collaboration with our technology partners.

Progress

FY 2025–26

Scaling Impact

Developed **EV auxiliary battery solutions** for emerging electric and hybrid vehicle platforms.

Introduced **CONCAST technology** for commercial vehicle and tractor segments.

Developed and launched **premium AGM batteries for 4-wheeler** replacement market.

Launched **Exide DARE Battery**, India's first SUV-ready battery.

Expanded **Front Terminal battery portfolio for data centres**, covering **340W to 750W** range.

50 Years

of R&D Excellence,  
Kolkata

90%

of motorcycle batteries transitioned to  
Punch Grid Technology

Outlook

We will continue to optimise our R&D capabilities through targeted upskilling, access to specialised talent and adoption of advanced tools and sustained investment in research and development.

Our focus will remain on developing application-led solutions across lead-acid and emerging battery technologies, including start-stop, EV auxiliary, data centre, motive power and renewable energy applications. By deepening collaboration with OEMs and customers, we aim to improve speed-to-market, enhance product performance and remain aligned with evolving energy storage requirements.

Pillar : S04

Facilitating digital evolution and enhancing cost-effectiveness

Automation • Digital transformation • Operational resilience • AI and analytics

Advanced technologies are reshaping battery manufacturing, with digital twins, automation and IoT-enabled systems creating interconnected production environments that minimise inefficiencies and enable seamless scaling. Alongside this, the integration of generative AI and data-led insights is redefining how batteries are designed, tested and optimised.

FY 2025-26 also marked a step-change in our digital transformation journey. Our Salesforce Field Service Lightning (FSL) platform has evolved into a unified backbone for managing service operations across automotive and allied businesses, bringing greater visibility and control.

Crucially, our focus has shifted from experimentation to enterprise-wide execution, with scaled digital deployments now translating into tangible gains in operational precision, turnaround times and informed decision-making.

Progress

FY 2025–26

Scaling Impact

Scaled **Influencer Loyalty platform** with **18,000+ mechanics onboarded** and **~1 Lakh+ battery scans**.

Implemented **TeamCenter PLM** for end-to-end product lifecycle tracking.

Advanced **Integrated Business Planning (IBP)** led supply-chain planning, including imported separator planning with an accuracy target of ~80%.

Strengthened **Dealer Management System (DMS)** capabilities through order recommendations, **Electronic Proof of Delivery (e-POD)** integration and better sales planning.

AI-led

Use cases across warranty, sales, supply chain, IT and HR

~60 Lakh

Paperless warranty registrations

Outlook

Going forward, our focus will be on scaling enterprise-wide platforms that improve customer experience, channel productivity, service responsiveness and data-led decision-making. We will continue to expand AI-enabled capabilities across sales, service, supply chain and support functions to drive faster insights and better process efficiency.

In parallel, we will enhance digital integration across channel operations, product lifecycle management, supply-chain and manufacturing systems. Automation, advanced analytics, real-time monitoring, cybersecurity and data governance will remain key enablers of operational resilience.



Pillar : S05

Unlocking potential with a strong financial footing

Balance sheet discipline • Capital efficiency • Consistent returns • Shareholder value

A disciplined financial strategy enables us to stay competitive while maintaining operational excellence. We continue to maintain a debt-free balance sheet, with growth funded largely through internal accruals. Strong financial stewardship has enabled consistent operating cash

flow generation, supporting investments in capacity, technology, automation and market expansion, along with reliable shareholder returns. Our focus remains on prudent capital allocation, ensuring that investments are aligned with long-term growth priorities.

Efficient working capital management, cost control and operational discipline remain central to our cash generation capability. Together, these measures provide a strong financial foundation to sustain growth, invest in future technologies and create long-term value for all stakeholders.

Progress

FY 2025–26

Scaling Impact

Maintained a **zero-debt balance sheet** with strong liquidity position.

Generated strong operating cash flow of **₹2,231 crore in FY 2025-26**, compared to **₹1,298 crore in FY 2024-25**.

Improved **core business ROCE\* to 28.8% in FY 2025-26** from **26.0% in FY 2024-25**.

Improved **core business asset turnover\***, reflecting better utilisation of capital employed.

Continued to **fund strategic growth investments**, including EESL, through internal accruals.

\*Core business ROCE and asset turnover are calculated after excluding investments in HDFC Life and EESL.

₹2,231 Crore

Cash generated from  
Operating Activities

27 Days

Net Working Capital Days  
(vs 41 days in FY 2024-25)

Outlook

Our financial strategy remains underpinned by maintaining a strong balance sheet, disciplined capital allocation and sustainable cash generation. The core lead-acid business will remain the primary cash engine, supporting regular investments in technology, capacity, efficiency and customer-facing capabilities, while also funding EESL.

We will continue to balance growth investments with return discipline, liquidity comfort and shareholder value creation. Prudent capital allocation will remain central to maintaining financial flexibility as we scale both our established business and emerging opportunities.

Pillar : S06

Creating a sustainable tomorrow

Decarbonisation • Circular Economy • Sustainable value Chain

Exide's sustainability approach is anchored in three value-creating pillars - decarbonisation, circular economy and sustainable value chains, supported by enabling priorities spanning water stewardship, workplace safety, human capital development and responsible governance.

We have improved transparency and credibility through externally assured disclosures aligned with leading frameworks, supported by lifecycle-based assessments to advance our Net Zero 2050 pathway.

Recycling Responsibly.  
Protecting Tomorrow



Please scan  
the QR code

Progress

FY 2025–26

Scaling Impact

Climate and Circularity

**24%+ renewable energy** mix supported by **95.3 MWp Solar** and **11.7 MW Wind**

Achieved **~79% recycled lead and alloys** and **~16% recycled plastics**

**Completed ISO 14040**-aligned LCAs for three battery products

Water Stewardship, Value Chain and Communities

Created **6.0 Lakh+ KL** annual water conservation and recharge capacity

Increased **EV-led** last-mile deliveries to **26%** (from 15%)

CSR initiatives positively impacted **4.05 Lakh+** lives

24%+

Renewable electricity mix

~79%

Recycled lead and alloys

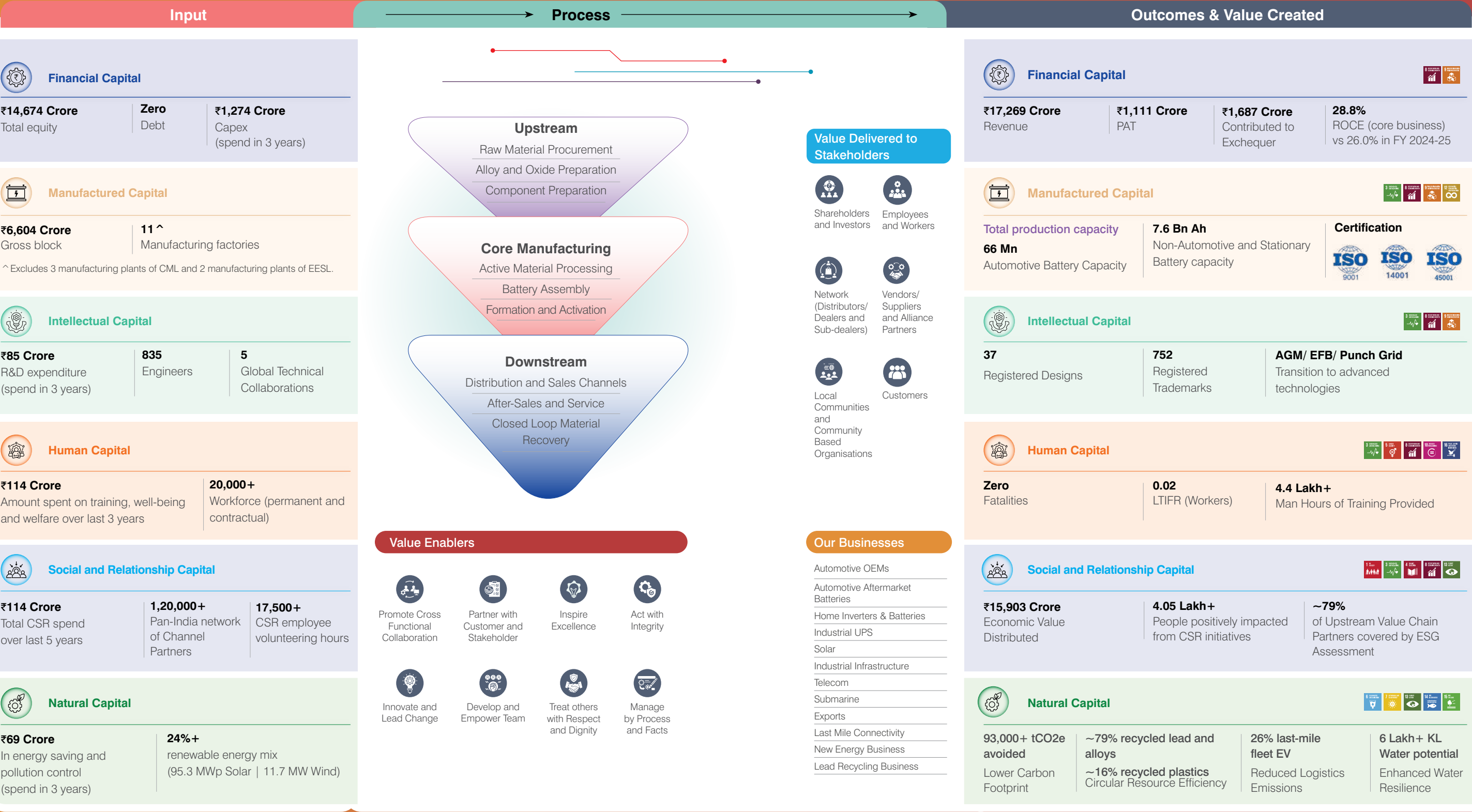
Outlook

We aim to source 30% of our total energy requirements from renewable sources by 2030, reinforcing our commitment to a lower-carbon operating model. Strengthening circularity will remain a key priority, with a target to increase recycled lead content to 85%, in alignment with evolving global regulations, including the EU Battery Regulation.

The Company will continue deepening supplier ESG integration, progressing Scope 3 engagement toward primary data, and investing in scalable circular material systems as part of its journey toward Net Zero by 2050.



# Value Creation Model





# Circularity at Scale

Circularity at Exide is embedded at the core of our business model, driving material recovery, cost efficiency and supply chain resilience. By retaining material value across the lifecycle, we reduce reliance on primary inputs while strengthening operational agility.

This integrated approach is anchored by Chloride Metals Ltd. (CML), our wholly-owned subsidiary and India's largest lead-acid battery recycling company. With three state-of-the-art facilities in the state of Maharashtra, Karnataka and West Bengal, CML forms the backbone of our backward integration strategy and closed-loop circular system.

99%+

Recyclability of lead

346 KMT

Refining capacity per annum

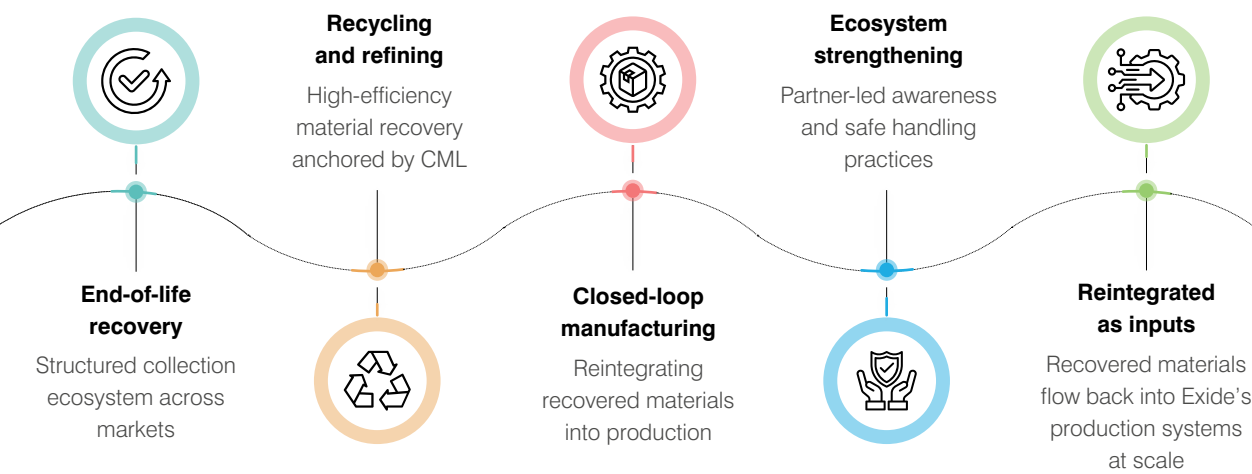
~50%

Total Lead and Lead Alloys met through CML recycling



CML Supa Plant

**Integrated Circular System**  
Our circular model connects every stage of the value chain, ensuring continuous recovery, processing and reuse of materials.



## Circular Performance and Environmental Impact      Value Creation through Circularity

**Nearly 79%** of the lead and lead alloys across 2.5Ah – 20,000Ah product range are from recycled sources

**Nearly 16%** of the plastic used are also derived from recycled sources

Circularity at Exide extends beyond recycling. It represents a resilient, responsible and future-ready system that powers sustainable growth.

- Reduced dependence on primary inputs
- Improved cost efficiency and margin stability
- Strengthened supply chain resilience
- Minimised lifecycle material loss



CML Haldia Plant - Aerial view

This has enabled Exide to achieve

11.6% YoY

Reduction in emissions (tCO<sub>2</sub>e) footprint

13.5% YoY

Reduction in emissions intensity (tCO<sub>2</sub>e/MAh)



CML Supa Plant



## Building Exide's New Energy Platform

Exide Energy Solutions Limited (EESL), our wholly owned subsidiary, is being developed as our dedicated platform for lithium-ion cells, modules and battery packs. India's lithium-ion battery market is currently estimated at over **20 GWh** and remains largely import-dependent. With demand expected to reach **140–150 GWh by 2030** across electric vehicle and stationary energy storage applications, **localisation** presents a significant long-term opportunity. EVs are expected to account for **60–70%** of this demand, driven by rising adoption across the **2-wheeler, 3-wheeler, passenger vehicle and commercial vehicle segments**.





Core senior management of EESL



Pravin Saraf  
MD & CEO



Shinya Wakita  
R&D Head, NMC



Ameet Gupta  
Chief Financial Officer



Atul Arya  
Chief Commercial Officer



Andras Nakalov  
Plant Manager



Joseph Kim  
R&D Head, LFP

Future-Ready Li-ion Solutions across Chemistries and Formats



3-wheeler EV Battery pack



LFP Prismatic Cell



NMC Cylindrical Cell



Prismatic Line

EESL is already participating in the new energy business through its module and pack facility at Prantij, Gujarat, which serves mobility and stationary applications. The facility, along with the 'Nexcharge' brand, has helped build early customer engagement, product application experience and market access in lithium-ion solutions.

The Bengaluru gigafactory is progressing towards operational readiness. Utility installations are nearing completion across all four production lines, and equipment for the current phase has been fully deployed on-site. The facility is designed for multiple chemistries, including Lithium Iron Phosphate (LFP) and Nickel Manganese Cobalt (NMC), and multiple form factors, including cylindrical and prismatic cells. The cylindrical cell lines are expected to commence customer sample deliveries during the first half of FY 2026-27, followed by product trials for the prismatic cell lines shortly thereafter.

EESL continues to engage with OEMs across 2-wheeler, 3-wheeler, 4-wheeler and stationary energy applications. Its talent base includes 100+ engineers and scientists in R&D, with overall manpower of 1,200+ across key functions. This team supports product development, process validation, customer sampling and the phased scale-up of EESL's lithium-ion platform.



Cylindrical Line

20+ GWh

Current India Li-ion market, largely import-led

Multi Chemistry

(LFP & NMC cell capabilities)

Multi Format

(Cylindrical & Prismatic Cells)

140-150 GWh

Estimated 2030 demand potential

1,200+

Employees

60-70%

Expected EV demand contribution by 2030

100+

R&D Engineers





# Driving Customer Engagement

Batteries power movement - of vehicles, homes and businesses. In FY 2025-26, our marketing strategy was anchored in the same principle. Every campaign, channel activation and consumer interaction was designed with intent: to move closer to the customer, lead with relevance and remain resilient in a rapidly evolving market.

From mass-reach brand campaigns to precision-led digital execution, and from mechanic workshops to fleet yards, we maintained a consistent, presence-led approach focused on engagement and conversion.



1,600+  
Exide Care outlets

600+  
SF franchisees

## BHAROSE KI RIDE

A video-led, digital-first campaign was executed to support 2-wheeler demand.



Expanded presence across spare parts outlets with in-shop and on-shop branding, strengthening market visibility.

138 million+ views  
YouTube, Meta, MX Player, ShareChat and Moj.



Glimpse of the Campaign

## EXIDE SAMRAT

Our mechanic engagement programme Samrat was significantly scaled this year.



By deepening product understanding and building structured loyalty within the mechanic community through training, incentives and recognition, we translated on-ground relationships directly into recommendation-led conversions at the point of service.

18,000+  
Mechanics onboarded

## EXIDE FLEETSMART

Exide FleetSmart, catering to commercial fleet owners and operators, was further scaled through structured outreach, exclusive benefits and digital participation.

This helped enhance product understanding and drive recommendation-led sales.

5,000+  
Fleet customers engaged





‘Jo Dikhega Wahi Milega’ - the **EXIDE HOME** campaign aligned model names directly with the actual volt-ampere (VA) capacity printed on the back of inverters, delivering a clear and differentiated proposition built on 100% transparency.



Thematic films rolled out across TV and digital platforms



80 million+

Views

We engaged captive audiences across key North India markets and further expanded our retail presence into multiple **white goods outlets**, bringing the Home Power range into new purchase environments.

Entrant into E-Commerce platforms



Exide strengthened its presence across leading e-commerce platforms, including Flipkart and Amazon, further supporting overall channel expansion.

The initiative has received encouraging traction, reflected in strong customer ratings and positive reviews.



Glimpse of the Campaign

Rural Outreach  
18k+

Presence in villages



Exide Sunday Solar Solutions is a comprehensive rooftop solar offering for residential and small commercial customers, leveraging Exide's strong brand and distribution network to accelerate clean energy adoption through reliable and customised solutions across India.

Growth has been supported by the Government of India's **PM Surya Ghar: Muft Bijli Yojana**, enhancing affordability and driving demand for rooftop installations.

₹1,000 Crore

Revenue surpassed in solar in FY 2025-26



The Company has also driven market development through customer awareness initiatives and System Installer Meets, strengthening channel capabilities and accelerating adoption.

Strong customer and partner response highlights the increasing acceptance of Exide's integrated solar solutions and underscores the strategic importance of the rooftop solar business within the Company's renewable energy portfolio.

New Product Launches

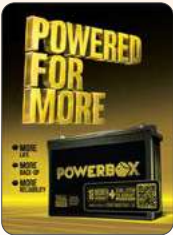
Home Inverter Batteries

EL Ultra (Premium Category)



A premium C10-rated inverter battery designed for consumers who need superior backup reliability for their homes

PowerBox (Economy Category)



A dependable backup solution with extended warranty benefits catering to everyday household energy needs

Exide Home Invazen



Strategic entry into consumer durable outlets with next-generation power backup solutions for home appliances

Automotives

AGM Batteries



A Future-Ready Absorbent Glass Mat (AGM) battery range for advanced passenger vehicles, designed specifically for vehicles originally equipped with OE-fitted AGM batteries

Exide DARE



India's First SUV-Ready Battery

Designed specifically for the growing SUV segment and its demanding power requirements

100% SOB for leading OEMs



KIA Seltos



TATA Sierra

EV Auxiliary

Batteries for leading OEMs



Maruti E-vitara



Vinfast VF-6 & VF-7



# Robust Service Network

At Exide, service is an important part of the customer value proposition and a key driver of long-term brand trust. Our service ecosystem is designed to provide reliable, responsive and accessible after-sales support across automotive, inverter, home power and industrial applications.

Exide Batmobile



India's only doorstep automotive battery service, deployed in select cities with trained technicians and defined service timelines, minimising vehicle downtime

Exide Home Service



On-location support for inverter batteries and home power backup systems, offering quick troubleshooting and maintenance assistance

At the core of this ecosystem is a two-tier service architecture. Service 1.0 operates at the dealer level, equipping channel partners with diagnostic tools, defined warranty processes and the authority to make on-spot service decisions. This enables faster turnaround, reduced customer inconvenience and a more capable frontline. Service 2.0 extends this reach

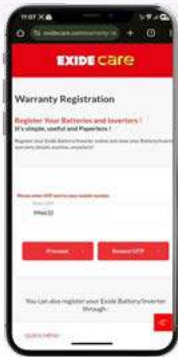
through two dedicated service brands- **Exide Batmobile**, offering doorstep car battery service, and **Exide Home Service**, catering to inverter batteries and systems. These platforms enable customers to raise service requests, warranty claims and escalations through WhatsApp, toll-free numbers and our website, ensuring support is available wherever they are, whenever they need it.

1,600+

Exide Care outlets nationwide, providing warranty support, diagnostics and service assistance across urban and rural markets

## Warranty

- Improved warranty quality indicators
- Better product reliability and reduced warranty outflow



During FY 2025–26, we continued to strengthen service responsiveness and dealer preparedness. We undertook structured dealer training and technician certification programmes to enhance technical capability in battery diagnostics, warranty evaluation and service processes. We also conducted digital dealer infrastructure audits to assess service tools, testing equipment and battery-handling facilities across dealer locations. These initiatives helped improve consistency across our service network and ensured stronger operational readiness.

**Salesforce Field Service Lightning** powers end-to-end digital management of every service call, from booking to closure. The platform improves accuracy, transparency and speed in service decision-making with:

## Complaint

- Faster complaint resolution
- Higher digital adoption in service processes



Automated warranty determination

OTP-based validation

OCR-based processing

Battery analyser reports

Image capture

## Diagnosis

- Dealer-level inspection and standardizing the testing tools
- Re-validation at service centres to improve accuracy
- Training and feedback loops



For institutional customers, the **Exide EDGE CRM platform** enables proactive engagement, preventive service planning and quick deployment of trained technicians to support critical power infrastructure. Supported by improvements in reverse logistics for faster replacement battery availability, our service framework continues to enhance first-time resolution, reduce customer downtime and strengthen long-term trust in the Exide brand.

Overall, our service network combines physical reach, dealer capability, doorstep support and digital enablement. This integrated approach allows us to move beyond product sales towards lifecycle support, ensuring customers receive dependable assistance whenever required. It also reinforces Exide's leadership by strengthening customer experience, channel confidence and service reliability across businesses and applications.



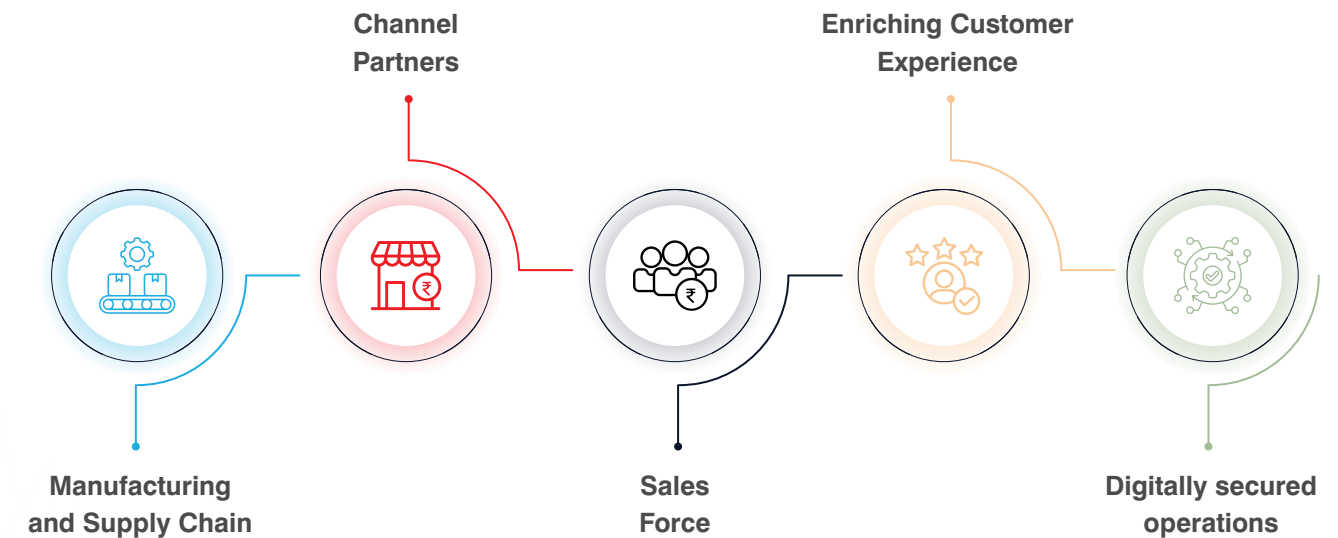
# Digital at the Core of Transformation

At Exide, digital is now a core engine of transformation, reshaping how we create and deliver value across the enterprise. Over the past year, our focus has moved from building capabilities to driving scaled adoption, with AI, cloud and data systems embedded across key business functions.

This sharper, more integrated approach is enhancing execution, improving agility and positioning us for a more connected and data-led future.



## Digitising the entire value chain



Our Integrated Business Planning (IBP) platform has played a crucial role in optimising supply chain costs and ensuring near zero loss of sales.

- We have also strengthened procurement planning for imported, high-value separators, with a lead time of around four months. We now generate structured procurement plans for these inputs, with planning accuracy being closely monitored and a target of ~80% accuracy.

- A new warehouse management system (WMS) is being implemented to provide real-time visibility into inventory levels. In parallel, we have implemented end-to-end product lifecycle tracking through the TeamCenter PLM tool, enabling us to monitor new product introductions from conceptualisation through to market release.

### Manufacturing and Supply Chain

We are also piloting Agentic AI use cases in supply chain planning and operations, with key objectives including

**Predicting** stockout situations for priority and critical SKUs

**Help** reduce order fulfilment lead time by reducing manual coordination across the supply chain

**Inventory** reduction at depots and ELCs for slow-moving and ageing stock



Channel Partners

We use analytics and digital tools to improve dealer productivity and operational efficiency. Data insights help us prioritise dealer engagement and focus sales efforts on high-potential outlets.

- Strengthened our presence across Search and Maps through hyperlocal activations, improving discover ability during high-intent ‘near me’ searches
- Ensured a consistent flow of qualified leads to dealer outlets through digital campaigns (Search, PMax, Social and hyperlocal)

Our centralised lead management systems and performance dashboards allow dealers to track enquiries, leads and conversions more effectively, enabling faster decision-making and improved responsiveness across the channel network.

Influencer Loyalty Platform

35+ cities  
for 2-wheeler garages

15,000+ mechanics  
onboarded since launch

EPOD  
(e-proof of delivery)  
enabled real-time tracking and faster GRN closure

Sales Force

AI is enabling us to unlock significant improvements in operational efficiency, data accuracy and decision-making across sales and service operations.

For instance, we have successfully implemented advanced image recognition of battery tester reports within our warranty claims process. This has reduced manual dependency on dealers and service technicians for data entry, improved technician efficiency and strengthened governance through automated validation. We are now extending this capability to customer invoice validation and faulty battery image verification, with the same objective of improving accuracy and control. In parallel, we are testing

proof-of-concept solutions for interactive voice bots to support the customer complaint journey—from ticket creation to updates—thereby reducing reliance on live agents at our contact centres.

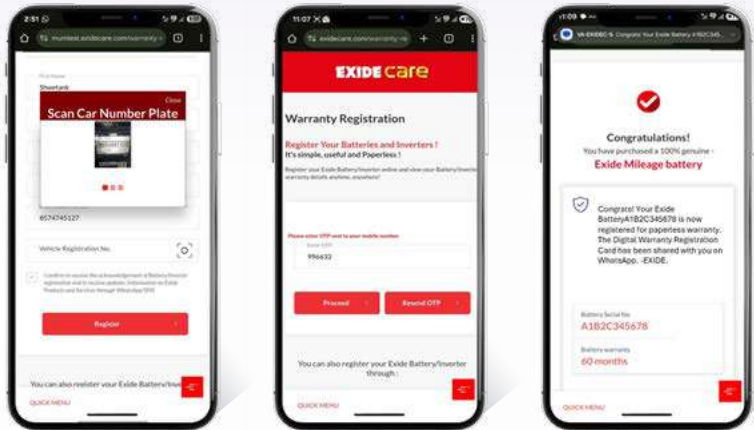
On the sales front, AI is helping our teams make more informed decisions. Dealer churn prediction models enable sales executives to proactively adjust visit plans and strengthen engagement with at-risk outlets.

We also plan to provide AI assistive features in the sales applications, including dealer pitch book, past visits auto summary and order recommendations. In addition, we are testing voice-enabled order placement and WhatsApp-based ordering to further simplify transactions.

Enriching consumer experience

We introduced digital warranty registration to make the post-sales experience seamless, paperless and more customer-centric. This initiative also helps reduce our carbon footprint while enabling direct engagement with consumers

60 Lakh+ digital warranty registrations completed in FY 2025–26, making post-sales support seamless, paperless and directly connected to the consumer.



AI Journey: From Experimentation to Scaled Business Use Cases

Our AI journey is evolving from targeted experimentation to scaled deployment across critical business functions. During FY 2025–26, we advanced multiple AI-led initiatives across sales, HR, service, warranty, IT support and channel communication, with a clear objective of improving speed, productivity, decision quality and stakeholder engagement.

A key milestone has been the launch of Exide GPT, an internal intelligence platform aimed at supporting faster access to business insights. The platform was initially released for Executive Assistants and the Sales Excellence team, and was later extended to COMs with the integration of secondary sales and market potential data. This has enabled teams to access structured insights more efficiently, improving analytical capability and supporting data-driven decision-making.

We are also embedding AI across people and service processes. Our AI Recruiter supports JD-resume matching and interview simulation,

improving the speed and consistency of candidate screening. In customer service, an AI-powered voice agent is currently under testing for car and inverter-related calls, with a pilot planned for high-volume call handling. The solution is expected to enhance response times, improve service scalability and elevate customer experience.

In warranty management, AI-led diagnosis have already been deployed for Midtronics validation, delivering accuracy levels of approximately 99%. The solution screens warranty claims, validates battery test reports and flags anomalies, enabling faster processing while reducing the scope for manual errors and potential fraud leakage. We are also piloting an AI-powered IT

support assistant capable of resolving routine issues such as device performance slowdowns, printer configuration challenges, connectivity problems and application-related errors. This is expected to improve service desk efficiency and reduce resolution times for employees.

Beyond internal productivity, we are leveraging AI to strengthen channel engagement. During the year, we developed AI-generated personalised scheme communication videos have been created for channel partners across zones, supporting sharper and more targeted communication. Collectively, these initiatives reflect Exide’s approach of embedding AI into real business workflows to improve efficiency, responsiveness and customer engagement.



# Stakeholder Engagement

We recognise that sustainable growth is closely linked to the strength of our stakeholder relationships. Accordingly, we engage proactively with those who influence our business and those who are impacted by our operations. Stakeholder engagement is embedded across our governance and management processes, enabling us to remain responsive, responsible and aligned with their expectations.

## Stakeholder inputs to Double Materiality Assessment

Our FY 2025–26 stakeholder engagement was formally integrated into a Double Materiality Assessment, evaluating both how our operations affect stakeholders and society (impact materiality) and how ESG factors affect our business value (financial materiality). This dual lens ensures that our real stakeholder voices, not just internal assessments.

### Key Stakeholder Priorities

#### Strategic

Climate, water, circularity, responsible sourcing

#### Enablers

Safety, governance, risk and stakeholder trust

#### Growth

Energy, human rights, talent attraction and community impact

### Assessment coverage

27

ESG topics assessed

8

Stakeholder groups engaged

### Stakeholder Engagement Policy



### Engagement Principles



Structured and ongoing dialogue

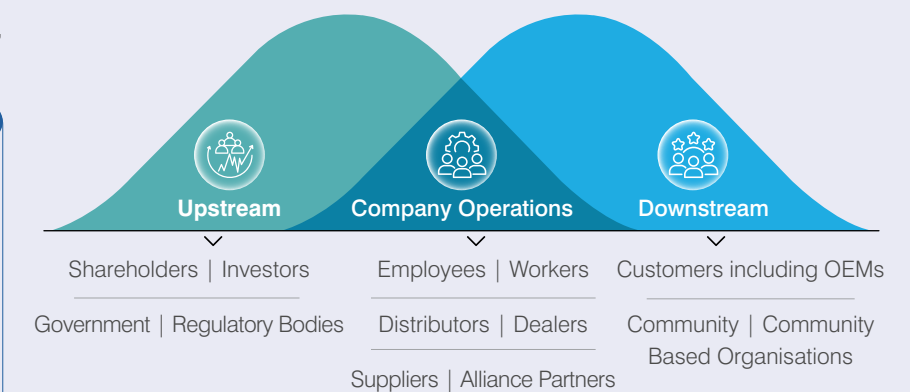


Multi-level engagement (leadership to operations)



Integrated with decision-making and risk management

### Stakeholder Mapping Matrix



### From Stakeholder Insights to Material Priorities



These stakeholder inputs directly inform our Double Materiality Assessment, shaping the identification and prioritisation of material ESG topics



Upstream stakeholder



Shareholder and investors

Strategic rationale

They provide the capital, oversight and strategic direction that enable innovation, expansion and long-term value creation, while strengthening governance discipline and performance accountability.

Modes of interaction

- Annual and special meetings (AGM/EGM)
- Stock exchange disclosures, investor presentations, earnings calls, investor conferences and roadshows
- Grievance redressal platforms
- Email, newsletters, corporate website

Stakeholder priorities

- Strategic capital allocation
- Competitive and stable returns
- Innovation and adaptability
- Transparent, timely communication
- Strong and resilient financial planning
- Responsible leadership and proactive risk supervision
- Alignment with ESG principles and sustainable practices

Key material issues

- Risk management and compliance
- Governance, ethics and transparency
- Climate change and decarbonisation
- Tax transparency
- Economic performance
- Technology and innovation

Engagement frequency

Quarterly (with some interactions being done on regular basis)

Capital linkages



Government and Regulatory Bodies

Strategic rationale

They shape the regulatory and policy environment within which we operate, ensuring compliance, stability and alignment with national development priorities.

Modes of interaction

- Email communication
- Updates and disclosures through the corporate website
- Formal meetings and policy discussions

Stakeholder priorities

- Ethical business conduct and full regulatory compliance
- Consumer safety and protection
- Local community and economic contributions
- Safe, inclusive workplace practices
- Timely fulfilment of tax and regulatory obligations
- Emergency preparedness and risk management

Key material issues

- Risk management and compliance
- Environmental compliance — air, effluents and waste
- Governance, ethics and transparency
- Circular economy (EPR obligations)
- Occupational health and safety
- Tax transparency
- Product responsibility and customer safety

Engagement frequency

Quarterly

Capital linkages



Company operations



Employees and Workers

Strategic rationale

They drive operational excellence, collaboration and continuous improvement, forming the foundation of our productivity, people-centric culture and sustainable growth.

Modes of interaction

- Internal communications, newsletters and intranet
- Trainings and Workshops
- Face to Face interactions
- Employee town halls and feedback platforms
- Performance and development reviews

Stakeholder priorities

- Competitive and fair pay
- Inclusive and respectful work culture
- Career growth and job security
- Recognition and performance feedback
- Learning and career advancement
- Equal opportunity and non-discrimination
- Health, safety and employee well-being

Key material issues

- Occupational health and safety
- Capability building and skilling / re-skilling
- Diversity, equity and inclusion
- Fair labour practices
- Human rights
- Talent attraction and retention

Engagement frequency

Monthly

Capital linkages





Company operations



Distributors/  
Dealers and  
Sub-Dealers

Strategic rationale

They extend our market reach, ensure product availability and strengthen customer relationships across diverse geographies and segments.

Modes of interaction

- Regular dealer and distributor meetings
- Field visits and senior management interactions
- Digital engagement (email, SMS and online platforms)
- Marketing support and promotional activities

Stakeholder priorities

- Real-time inventory support
- Product training and updates
- Flexible cash flow and credit arrangements
- Sustained mutual growth opportunities
- Reliable supply and logistics support

Key material issues

- Customer and stakeholder relationships
- Circular economy (EPR and collection network)
- Technology and innovation in products
- Managing customer and partner relationships
- Labour practices with focus on diversity and inclusion

Engagement frequency

Quarterly

Capital linkages



Vendors/  
Suppliers  
and Alliance  
Partners

Strategic rationale

They form a vital link in our value chain, ensuring dependable supply, advancing technological capability and supporting responsible, efficient operations.

Modes of interaction

- Regular supplier visits and audits
- Vendor due diligence processes
- Quarterly engagement and feedback sessions
- Digital communication through platforms, SMS and email

Stakeholder priorities

- Adherence to ethical and transparent practices
- Timely and fair payments
- Collaborative problem-solving and innovation
- Compliance with laws and regulations
- Opportunities to share ideas and drive efficiencies

Key material issues

- Responsible sourcing and supply chain
- Risk management and compliance
- Circular economy
- Supplier governance and relationship management
- Business conduct

Engagement frequency

Quarterly

Capital linkages



Downstream Operations



Customers  
including  
OEMs (original  
equipment  
manufacturers)

Strategic rationale

They define our market success by shaping brand perception and offering critical feedback that fuels innovation, service improvement and sustained revenue growth

Modes of interaction

- Digital platforms to strengthen after-sales services
- Exide Care website, Batmobile, Service 2.0 and other online touchpoints
- E-mails based support
- Industrial customer support via Exide EDGE and helpline services

Stakeholder priorities

- High-quality products and services
- Diverse and comprehensive product portfolio
- Efficient after-sales service and support
- Competitive and transparent pricing
- ESG Engagement & Assessments

Key material issues

- Customer and stakeholder relationships
- Responsible sourcing and supply chain
- Circular economy
- Climate change and decarbonisation
- Technology and innovation
- Product responsibility and customer safety
- Sustainable packaging

Engagement frequency

Monthly

Capital linkages



Local  
Communities  
and Community  
Based  
Organisations

Strategic rationale

They anchor our social licence to operate and partner with us in advancing inclusive development and environmental stewardship.

Modes of interaction

- Email, digital platforms and advertisements
- In-person community engagement
- CSR initiatives, activities and events
- Needs assessments, social media updates and newsletters

Stakeholder priorities

- Ethical conduct and responsible business practices
- Local engagement and empowerment initiatives
- Participation in social and environmental projects
- Transparent communication and resource-sharing

Key material issues

- Community and social impact
- Environmental compliance — air, effluents and waste
- Water management
- Occupational health and safety
- Human rights
- Biodiversity

Engagement frequency

Monthly

Capital linkages



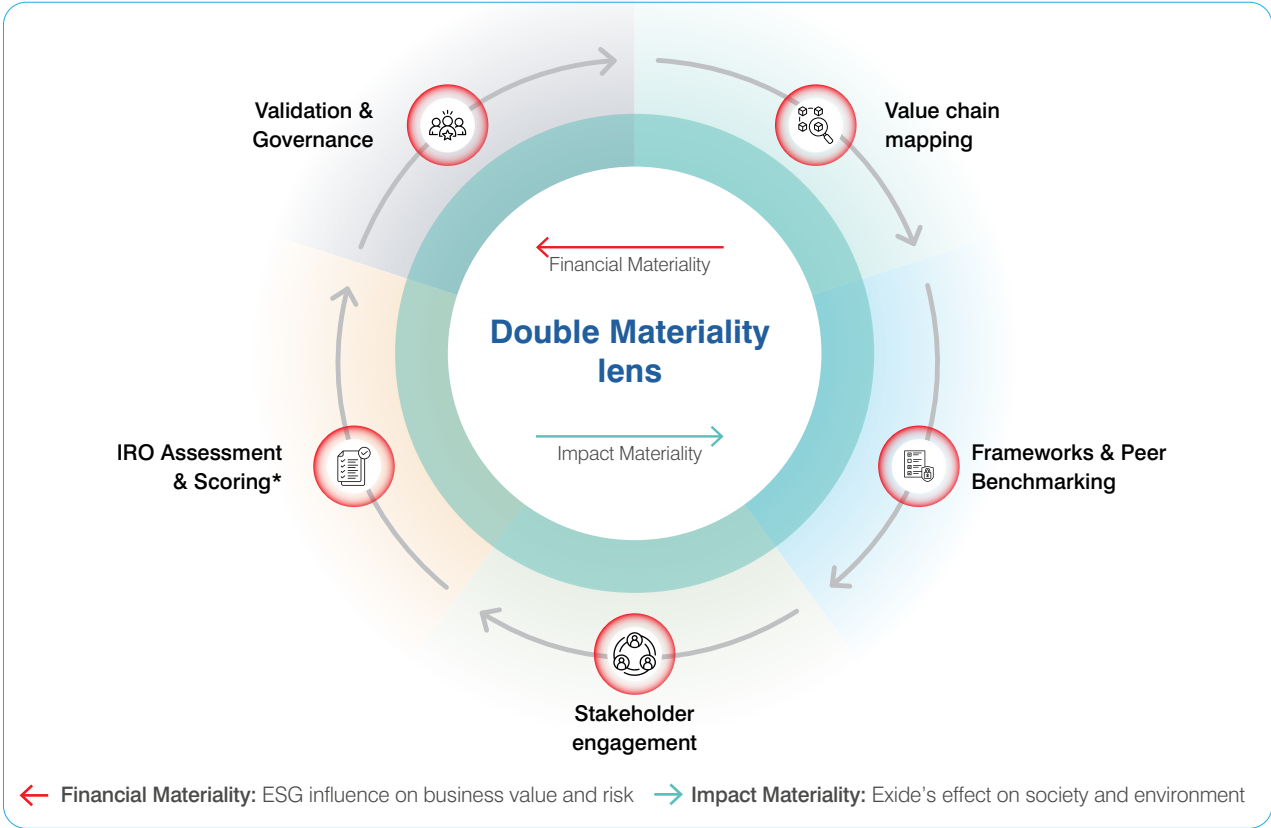


# Double Materiality Assessment

In FY 2025–26, we adopted a Double Materiality Assessment (DMA) to evaluate sustainability topics through their impact on society and the environment, as well as their influence on business value, risk and long-term performance. This integrated approach strengthens our understanding of risks and opportunities across the value chain, ensuring that material topics directly inform strategy, risk management and capital allocation.

The Double Materiality Assessment was conducted by an independent external agency in accordance with the European Sustainability Reporting Standards (ESRS), GRI Standards, SASB, MSCI ESG Ratings, Dow Jones Sustainability Indices (DJSI) and Sustainalytics frameworks — ensuring an objective, bias-free evaluation of impact and financial materiality across Exide’s value chain

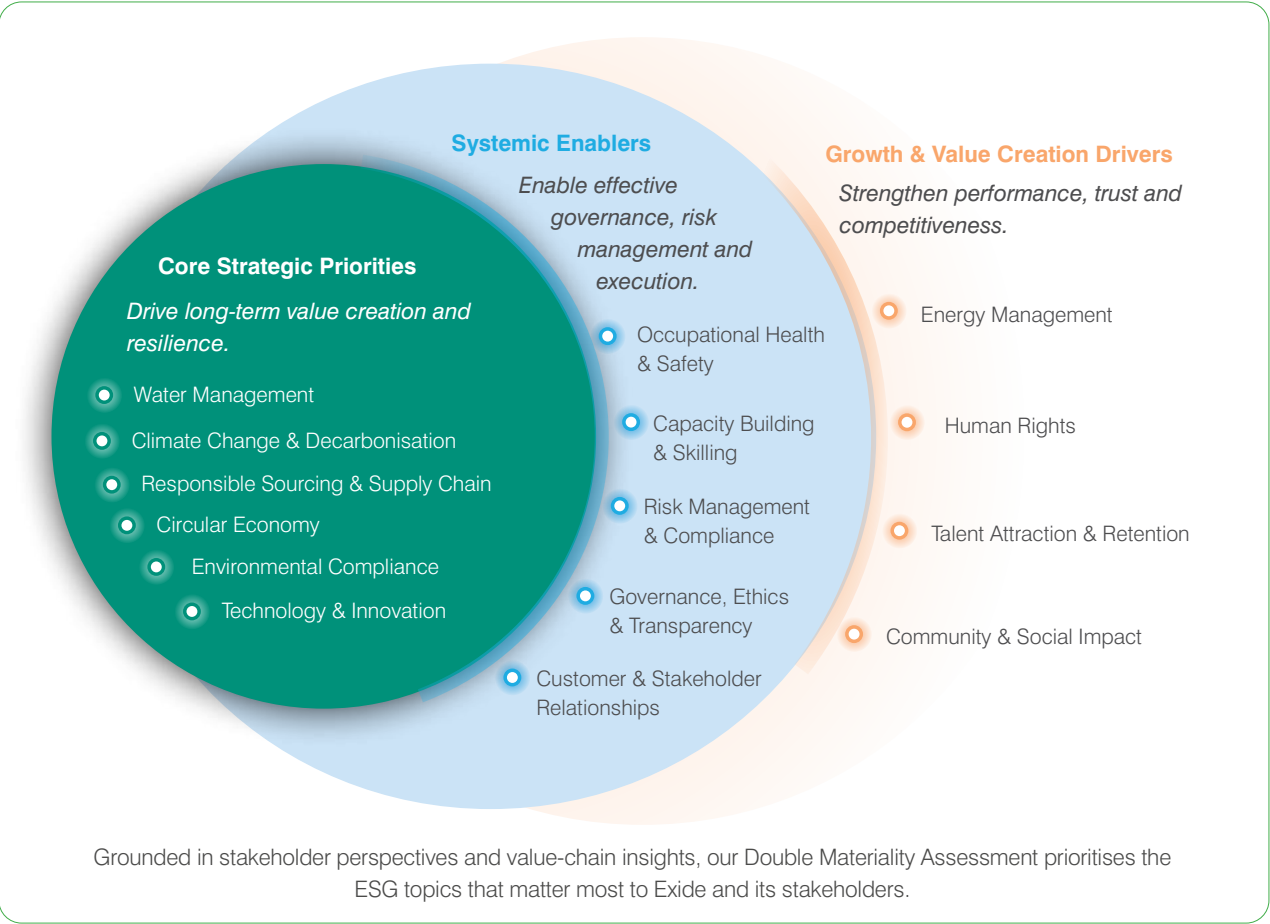
### Our Assessment Approach



\*IRO-based scoring across impact severity, likelihood and financial risk/opportunity

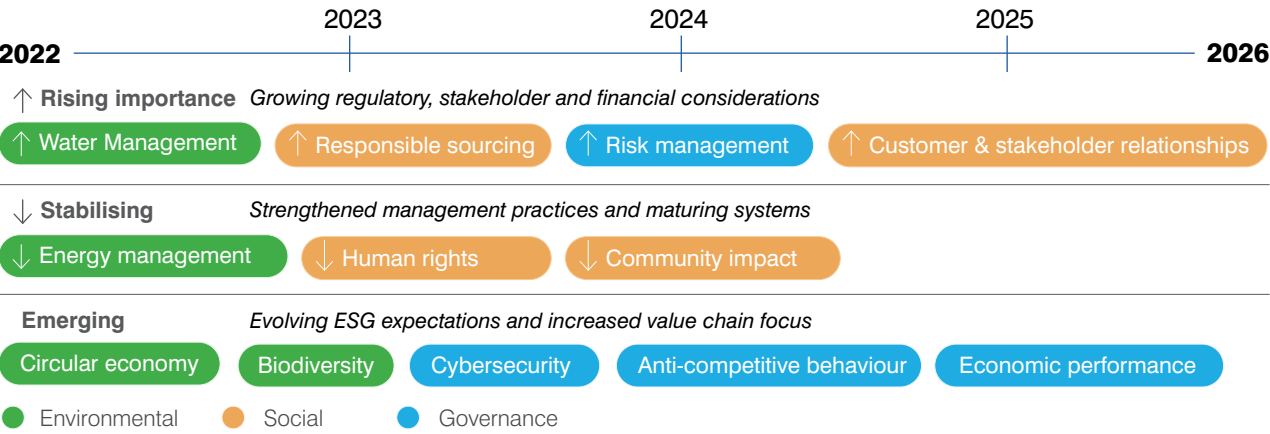
### OUR ESG PRIORITY MAP

DMA outcomes directly inform Exide’s strategy, risk management and capital allocation, ensuring focus on the ESG issues most critical to long-term value creation.



The detailed materiality matrix, including ESRS mappings, GRI standards, Impact and Financial Materiality scores, impact type and value-chain hotspots for all 27 ESG topics, is provided in Annexure (Page 414).

### How our material priorities have evolved (2022 → 2026)





# Risk Management

Amid an increasingly dynamic business environment, effective risk management plays an instrumental role in sustaining our consistent performance and delivering on our long-term commitments. We approach risk as a strategic consideration that informs decisions at every level of the organisation, rather than as a standalone function.

Our Enterprise Risk Management (ERM) framework was refined during the year through the inclusion of insights from a formal Double Materiality Assessment (DMA). This ensures that sustainability-related risks and opportunities are systematically reflected in our risk register.

### Risk Management Framework

Our ERM framework draws upon globally recognised standards such as COSO and ISO 31000, while being thoughtfully adapted to align with the realities of our business and operating context. Risk management is woven into our annual business planning cycle, allowing it to inform decisions in a continuous and structured manner.

The process brings together top-down inputs from leadership and bottom-up inputs from business functions, providing us with a well-rounded understanding of risk across the organisation.

During the year, we introduced a Risk Intelligence Dashboard to support the near real-time monitoring of internal and external risk signals, including market trends, commodity movements, regulatory updates and industry developments.



#### Key Risk Categories

- Strategic
- Reputational
- Sustainability (ESG)
- Compliance
- Operational
- Financial



#### Entry-level Risks

- Exide Consolidated Level
- Exide Standalone Level
- Subsidiary Level



#### Key Risk Management Processes

- Risk identification and assessment
- Risk reporting and disclosures
- Risk mitigation and monitoring
- Integration with strategy and business plan



#### Risk Governance Structure

- Board of Directors
- Risk Management Committee
- Executive Committee
- HOD and Risk Owner



#### Dimension of Key Business Objectives

- Financial
- Reputation
- Operational Excellence
- Drive Innovation

### Our ERM process



### Alignment with Double Materiality Assessment

During FY 2025-26, we conducted a formal Double Materiality Assessment (DMA) covering 27 ESG topics across our value chain, including upstream sourcing, manufacturing operations, downstream logistics and OEM relationships. The exercise engaged key internal and external stakeholders across multiple groups and evaluated risks across strategic, operational, financial and sustainability dimensions, considering both organisational impact and stakeholder relevance.

The insights derived from this process have been integrated into our ERM framework, ensuring that sustainability-related risks are assessed with the same rigour and discipline as other operational and financial risks.

### Risk management policy

Our risk management policy establishes a comprehensive governance framework for the identification, assessment, mitigation and ongoing monitoring of risks. It ensures a proactive approach, ensuring that risk considerations are integrated within decision-making across the organisation. The framework is further supported by key policies and procedures, including:



Scan this QR code to know more about our policies



Code of Conduct



Delegation of Authority



Insider Trading Policy



Whistle-Blower Policy



HR Policy and Standard Operating Procedures



IT Security Policy



Key risks and mitigation strategies

Geopolitical Uncertainty

Nature of Risk

Potential disruptions stemming from geopolitical uncertainties, regulatory realignments, cross-border trade restrictions, tariff changes and market volatility.

Capitals Affected



Mitigation Measures

- Strategically located manufacturing footprint across multiple locations
- Supply chain diversification and continuous engagement with suppliers
- Maintaining cost competitiveness across our operations
- Broadening our customer segments
- Maintaining oversight on geopolitical developments through structured reviews
- Sustained focus on expanding our product portfolio through investment in research and development

Severity and DMA Linkage

● HIGH

Primary DMA:

Responsible Sourcing, Material Management and Supply Chain; Risk Management and Compliance

Secondary DMA:

Technology & Innovation, Customer & Stakeholder Relationships

Environmental and ESG Exposure

Nature of Risk

Challenges in aligning operations with environmental standards, including emissions, water use and waste handling, alongside evolving ESG regulatory requirements.

Capitals Affected



Mitigation Measures

- Strengthening our ESG governance framework and target-setting processes
- Enhancing energy and resource utilisation efficiency
- Reducing emissions across our operations
- Increasing the use of renewable energy sources
- Expanding sustainable product innovation

Primary DMA:

Climate Change & Decarbonisation, Energy management, Water Management, Environmental Compliance- Air, Effluents and Waste, Circular Economy

Secondary DMA:

Occupational Health and Safety, Technology & Innovation, Capacity Building and Skilling/Reskilling

Severity and DMA Linkage

● HIGH

Cash Flow and Liquidity Constraints

Nature of Risk

External economic variables and sectoral factors may hinder cash generation and impact capital availability.

Capitals Affected



Mitigation Measures

- Maintaining strong operating cash flows and closely monitoring the working capital cycle
- Resilient balance sheet with a debt-free capital structure
- Ensuring access to adequate financial limits through strong credit ratings and diverse funding options
- Maintaining disciplined treasury practices

Severity and DMA Linkage

● MODERATE

Primary DMA:

Economic Performance; Risk Management and Compliance

Capitals Affected



Financial  
Capital



Human  
Capital



Manufactured  
Capital



Social and  
Relationship  
Capital



Intellectual  
Capital



Natural  
Capital

Capitals Affected

● HIGH

● MODERATE

● LOW

Volatility in Commodity Markets

Nature of Risk

Fluctuating raw material costs affecting cost structure, availability and margins and exposure to longer delivery cycles.

Capitals Affected



Mitigation Measures

- Diversifying sourcing across multiple suppliers
- Leveraging digital platforms and analytics for improved price discovery
- Maintaining optimum inventory levels aligned with operational requirements
- Implementing pricing strategies and price indexation clauses in contracts
- Increasing the utilisation of recycled lead to reduce exposure to raw material price volatility

Severity and DMA Linkage

● MODERATE

Primary DMA:

Responsible Sourcing, Material Management and Supply Chain; Economic Performance

Secondary DMA:

Circular Economy

Cyber Threats and Digital Security

Nature of Risk

Cyber intrusions, data breaches and malicious attacks may pose risks to operations, data integrity and brand trust.

Capitals Affected



Mitigation Measures

- 24/7 Security Operations Center (SOC): Continuous monitoring and enabling real-time alert systems for threat detection and response
- Deployment of Advanced security solutions and strong access controls
- Employee cybersecurity awareness programmes
- Regular VAPT assessment
- Periodic simulation drills to test our response capability

Severity and DMA Linkage

● MODERATE

Primary DMA:

Data Protection and Cybersecurity

Secondary DMA:

Governance, Ethics & Transparency; Technology & Innovation

Technology Shifts and Market Innovation

Nature of Risk

Inability to adapt to evolving technology can impact competitiveness, product relevance, market share, and customer expectations.

Capitals Affected



Mitigation Measures

- Technology collaboration with leading international technology partners
- Improving market sensing and tracking of customer and OEM requirements, global technology developments through active industry engagement
- Benchmarking global best practices continuously
- Building capabilities in EV-related opportunities
- Expansion into the electric mobility space to build scale, strengthen market presence and capitalise on emerging growth opportunities.

Severity and DMA Linkage

● MODERATE

Primary DMA:

Technology and Innovation

Secondary DMA:

Capability Building & Skilling/Reskilling; Economic Performance



# Sustainability Targets and Performance

Driving measurable progress across climate and waste, aligned with our Double Materiality priorities.

| Net Zero by 2050 (Baseline: 2024) → DMA: Climate Change & Decarbonisation |                                                                                                                                                         |                                                                                                        |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| KPI                                                                       | Performance & Progress in FY 2025-26                                                                                                                    | 2030 Goals                                                                                             |
| Renewable share                                                           | <div>24.2% <span>↑</span></div> <div>Renewable share to 2030 target <div>81%</div></div>                                                                | <div>30%</div> <div>Renewable share</div>                                                              |
| Scope 1+2 intensity                                                       | <div>~22.5 tCO<sub>2</sub>e/MAh</div> <div>Scope 1+2 emissions intensity reduction vs target <div>52%</div></div> <div><span>↓</span> (15.6% YoY)</div> | <div>~19.4 tCO<sub>2</sub>e/MAh</div> <div>(25% <span>↓</span> in Scope 1+2 emissions intensity)</div> |
| Scope 3 intensity                                                         | <div>~52.4 tCO<sub>2</sub>e/MAh <span>↓</span></div> <div>Scope 3 emissions intensity reduction vs baseline <div><span>↓</span> (12.5% YoY)</div></div> | <div>Defined Scope 3 pathway</div>                                                                     |
| Energy optimisation initiatives continued                                 | <div>57 Lakh kWh</div> <div>Energy savings through identified energy efficiency projects</div>                                                          | <div>Adopt energy-saving techniques at the operational level</div>                                     |

DMA Action Plan

Accelerate renewable integration, optimise energy efficiency, and advance a value chain-aligned Scope 3 transition

| Zero Waste to Landfill by 2030 (Baseline: 2024) → DMA: Responsible Sourcing, Material Management & Supply Chain |                                                                                                                                         |                                                                           |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| KPI                                                                                                             | Performance & Progress in FY 2025-26                                                                                                    | 2030 Goals                                                                |
| Waste to Landfill                                                                                               | <div>4</div> <div>4 sites Zero Waste to Landfill (Assured as part of BRSR Core)</div> <div><span>↓</span> ( 8.3% in landfill YoY)</div> | <div>Zero Waste to Landfill</div>                                         |
| Waste Intensity                                                                                                 | <div>~4.4 MT/MAh</div> <div>Waste intensity vs target <div><span>↓</span> (3.3% against baseline)</div></div>                           | <div>~3.2 MT/MAh</div> <div>(30% <span>↓</span> in waste intensity)</div> |
| Hazardous Waste                                                                                                 | <div>~25% <span>↓</span> YoY</div> <div>Strong momentum</div>                                                                           |                                                                           |

DMA Action Plan

Advance zero-waste through stronger circular recovery, process innovation and scalable co-processing

Driving measurable progress across water and circularity, aligned with our Double Materiality priorities.

| Water Stewardship - Water Neutral by 2035 (Baseline: 2024) → DMA: Water Management |                                                                                                                       |                                                                                     |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| KPI                                                                                | Performance & Progress in FY 2025-26                                                                                  | 2030/2035 Goals                                                                     |
| Water intensity                                                                    | <div>146.3 KL/MAh</div> <div>Water intensity pathway <div>Being recalibrated for water neutrality</div></div>         | <div>~110.7 KL/MAh</div> <div>(20% <span>↓</span> in water intensity by 2030)</div> |
| Water recycling and reuse                                                          | <div>3</div> <div>Zero Liquid Discharge sites</div> <div>15% <span>↑</span> (9% YoY)</div> <div>Recycling/reuse</div> |                                                                                     |
| Water conservation and recharge potential                                          | <div>6 Lakh+ KL</div> <div>Water conservation potential: Water neutrality contributions</div>                         | <div>Water Neutral by 2035</div>                                                    |

DMA Action Plan

Deepen water circularity, scale recharge initiatives, and strengthen site-level water resilience

| Product Stewardship & Green innovation (Baseline: 2024) → DMA: Circular Economy and Technology & innovation |                                                                                                                                                                                                                                             |                                                                  |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| KPI                                                                                                         | Performance & Progress in FY 2025-26                                                                                                                                                                                                        | 2030 Goals                                                       |
| Recycled Input Material                                                                                     | <div>~79%</div> <div>Recycled lead &amp; alloys vs target <div>99%</div></div> <div>~16%</div> <div>Recycled plastics</div>                                                                                                                 | <div>80%</div> <div>Recycled input material in production</div>  |
| New products & Green Innovation                                                                             | <div>Expanded greener battery solutions across automotive and industrial applications, including advanced mobility technologies for ADAS, EVs and hybrids, and energy storage solutions for data centres, telecom, railways and BESS.</div> | <div>30%</div> <div>Continue to introduce greener products</div> |
| Water conservation and recharge potential                                                                   | <div>3 LCAs completed</div> <div>LCA scale-up: Ongoing</div>                                                                                                                                                                                | <div>Conduct LCA of each product category</div>                  |
| EPR Compliance                                                                                              | <div>EPR Compliant</div> <div>BWMR   PWMR   E-Waste</div>                                                                                                                                                                                   |                                                                  |

DMA Action Plan

Embed life-cycle thinking, scale recycled inputs through partnerships, and enhance end-to-end traceability



Advancing responsible value chains, occupational health-safety, aligned with our Double Materiality priorities.

| Low-carbon and responsible value chain (Baseline: 2024) → DMA: Responsible Sourcing, Supply Chain, Customer Stakeholder |                                                                                 |                                     |                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------|
| KPI                                                                                                                     | Performance & Progress in FY 2025-26                                            |                                     | 2030 Goals                                                                      |
| Supply Chain ESG Assessment                                                                                             | ~79%<br>(of upstream value chain)                                               | Supplier ESG coverage Vs target 99% | 80%<br>Value Chain ESG coverage                                                 |
| Logistics Decarbonisation                                                                                               | 26%<br>(5X+ against baseline)<br>EV logistics (surpassing 2030 trajectory) 100% | LNG transition in primary logistics | 20%<br>Electric Vehicles for last mile delivery                                 |
| Customer & Stakeholder Relationships                                                                                    | Zero<br>Recalls and data breaches                                               | Customer ESG Recognition*           | Maintain Zero<br>product recalls;<br>ESG engagement streamlining with customers |

DMA Action Plan

Strengthen supplier capability on ESG, embed sustainability into procurement and accelerate low-carbon logistics across the value chain

| Maintain highest standards of health and safety (Baseline: 2024) → DMA: Occupational Health & Safety |                                      |                                                      |                             |
|------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------|-----------------------------|
| KPI                                                                                                  | Performance & Progress in FY 2025-26 |                                                      | 2030 Goals                  |
| Zero Fatality                                                                                        | Zero<br>fatality maintained          | 0.02<br>LTIFR Workers: Strong (83% against baseline) | Zero<br>Fatality trajectory |
| UCUA (Unsafe Conditions Unsafe Actions)                                                              | 96%<br>UCUA target 100%              | (10% against baseline)                               | 95%<br>UCUA closure rate    |

DMA Action Plan

Enhance digital safety systems, enable predictive risk management, and reinforce a strong safety-first culture across operations and contractors

\*Clean Energy Champion  
TVS Motor Company Ltd.

Most Valuable Partner (ESG Pathfinder Award)  
Indus Towers

Advancing people capability and governance excellence, aligned with our Double Materiality priorities.

| Diversity, Organisation, Culture& Community (Baseline: 2024) → DMA: Capability Building, Skilling/Reskilling & Community |                                                                 |                                                                                                                                                     |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| KPI                                                                                                                      | Performance & Progress in FY 2025-26                            |                                                                                                                                                     | 2030 Goals                                                                                               |
| Diversity and Inclusion                                                                                                  | 168%<br>Differently-abled workforce                             | ~4.5%<br>Female diversity in permanent employees (5.7% against baseline)<br>Structural interventions underway                                       | 15%<br>Female Diversity                                                                                  |
| Organisational Culture                                                                                                   | 2 of 8<br>Exide Leadership Competencies (ELC) cascaded          | 4.4 Lakh+ hours<br>Training<br>• 1.98 Lakh+ hours on EHS<br>• 1.3 Lakh+ hours in Operations<br>• 1,000+ hours on ESG awareness to 130+ stakeholders | Institutionalise ELC<br>in the organisation<br>Progressive increase<br>in structured capability building |
| Human Rights                                                                                                             | ~85%<br>Human Rights training                                   | ~79%<br>Upstream value chain partners trained in Human Rights (part of ESG awareness)                                                               | Maintain highest<br>Human Rights standards across value chain                                            |
| Community Relations                                                                                                      | 4.05 Lakh+<br>Primary beneficiaries across different CSR themes | (7.7% YoY)                                                                                                                                          | Continue positive contributions through CSR initiatives                                                  |

DMA Action Plan:

Embed inclusive culture, strengthen capability building, and extend human rights alignment across the value chain

| Highest level of transparency and integrity (Baseline: 2024) → DMA: Governance, ethics, Risk Management & compliance |                                                          |                                                                    |                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| KPI                                                                                                                  | Performance & Progress in FY 2025-26                     |                                                                    | 2030 Goals                                                                                                                                       |
| Board structure and management                                                                                       | All Board-Committees<br>Chaired by independent directors | 100%<br>Adherence of Code of Conduct by Board of Directors and SMP | Maintaining the highest standards of governance and transparency, while deepening ESG integration across governance and risk management systems. |
| Code of Conduct                                                                                                      | 78%<br>Code of Conduct training                          | 82%<br>POSH training                                               | 81%<br>Anti-Bribery and Anti-Corruption training                                                                                                 |
| Risk Management                                                                                                      | 2022 Certifications<br>ISO 31000                         | TISAX                                                              | Identify and mitigate key financial and non-financial risks through a robust risk management framework.                                          |

DMA Action Plan

Embed ESG into governance, compliance and risk oversight systems







## Financial Capital

Exide’s strong financial position supports disciplined growth, continued investment and long-term value creation for all its stakeholders.

The Company continues to maintain a zero-debt balance sheet, strong cash flow generation through internal accruals and prudent capital allocation. This provides the requisite flexibility to strengthen the core business, invest in future technologies and deliver consistent returns.

High Priority Material Topics Double Materiality Assessment

- Risk Management and compliance
- Governance, ethics and transparency
- Tax transparency

Contribution to SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Financial Discipline Sustaining Consistent Value

Over the past 25 years, revenue, EBITDA and PAT have grown at a compound annual growth rate (CAGR) of 12.3%, 11.2% and 14.0%, respectively, reflecting a track record built on financial discipline. During FY 2025–26, Exide delivered a steady financial performance while maintaining its zero-debt balance sheet. Healthy cash generation, disciplined working capital management and broad-based growth across key businesses supported continued investments in core operations and future technologies. This financial discipline enabled us to fund growth largely through internal accruals while sustaining shareholder returns.

₹ 17,269 Crore  
Revenue

₹ 1,111 Crore  
PAT

~₹ 33,341 Crore  
Market Capitalisation  
(as on 1<sup>st</sup> June 2026)

Zero-Debt  
Balance Sheet



| Capital interlinkage                                                                                                            |                                                                                                                                                             |                                                                                                        |                                                                                                                                                  |                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                 |                                                                                                                                                             |                                                                                                        |                                                                                                                                                  |                                                                                                                                 |
| <b>Human Capital</b>                                                                                                            | <b>S&amp;R Capital</b>                                                                                                                                      | <b>Manufactured Capital</b>                                                                            | <b>Intellectual Capital</b>                                                                                                                      | <b>Natural Capital</b>                                                                                                          |
| ₹114 Crore invested over three years to develop human capital through capability-building, leadership and well-being programmes | Dedicated investments towards community development and stakeholder engagement spanning our CSR pillars of Akshar, Aarogya, Kaushal, Saksham and Paryavaran | Sustained capacity expansion through disciplined capital expenditure of ₹1,274 crore over last 3 years | Strategic investments in advanced innovation infrastructure and global alliances support Exide's journey to next-generation new energy platforms | Investments in energy efficiency, pollution control and circularity strengthen responsible growth and environmental performance |

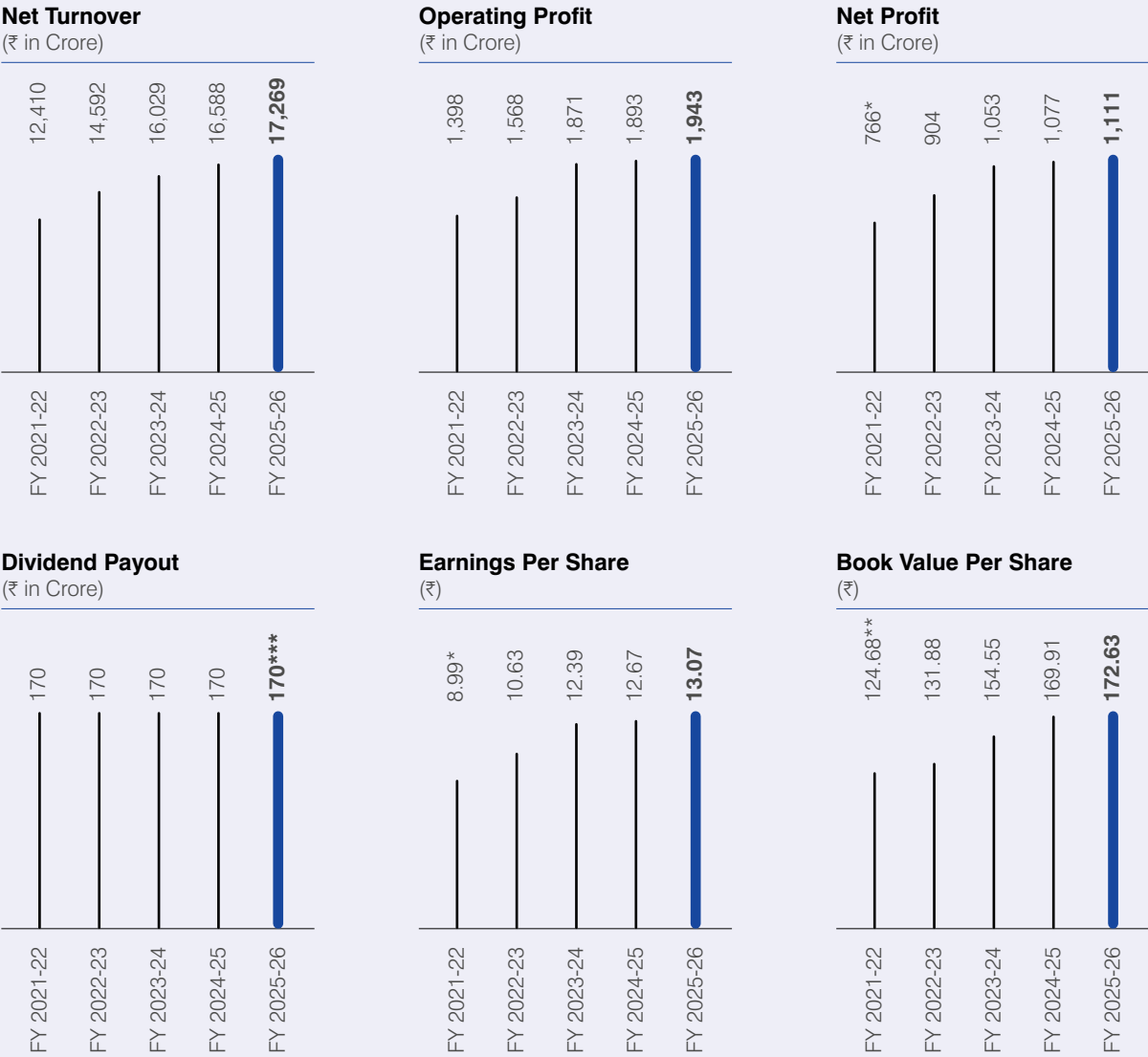


During FY 2025–26, Exide maintained a strong financial position, supported by healthy cash generation, broad-based growth across most product categories and disciplined working capital management. The automotive business delivered a healthy performance, supported by steady OEM demand and strong traction in the replacement market. The replacement business

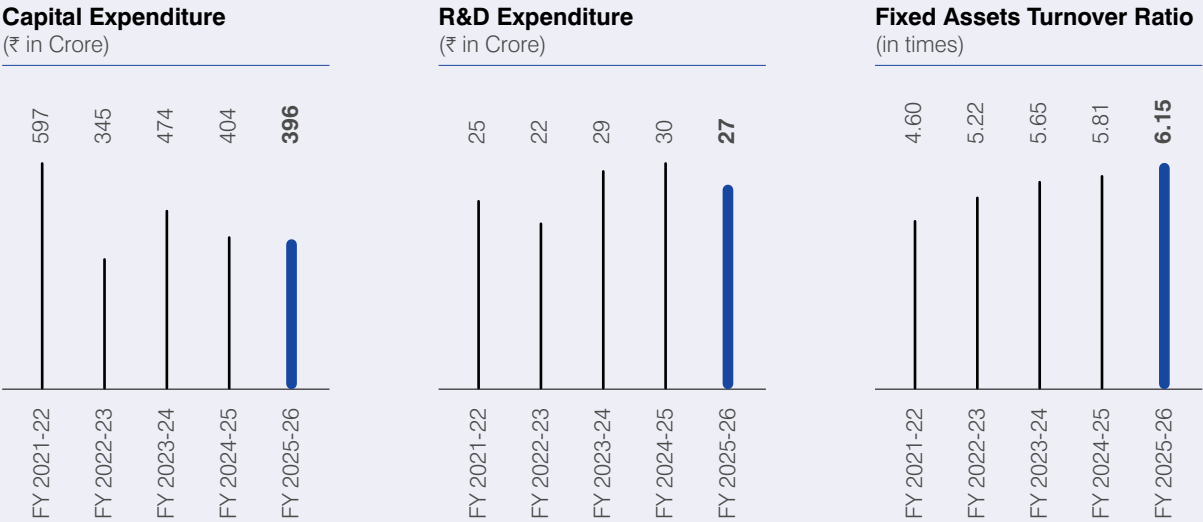
remained resilient, backed by Exide's extensive distribution network, strong brand equity and continued customer preference. The infrastructure and industrial businesses also recorded healthy momentum, led by demand across power backup, railways, traction, solar and other industrial applications. Telecom remained impacted by

industry-wide headwinds, while exports were subdued owing to geopolitical dynamics. We also continued to invest in Exide Energy Solutions Limited to build advanced chemistry lithium-ion capabilities. We continue to fund our growth largely through internal accruals while maintaining a strong and debt-free balance sheet.

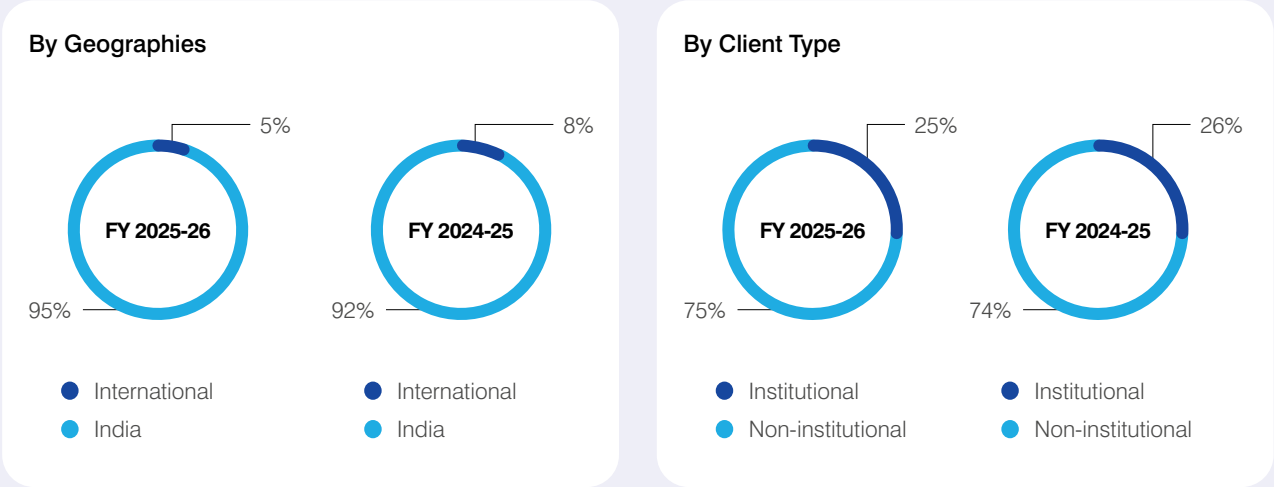
Financial Performance



\*Excluding exceptional gain of ₹4,683.53 Crore and corresponding tax thereon  
\*\*Including exceptional gain of ₹4,683.53 Crore and corresponding tax thereon  
\*\*\*Subject to approval of shareholders at the 79<sup>th</sup> Annual General Meeting



Revenue Mix



₹2,231 Crore (+72% YoY)  
Operating Cashflows

27 Days (vs 41 Days  
in FY 2024-25)  
Net Working Capital days

Stability and Trust

Exide's long-term performance reflects consistent business compounding across operating metrics. Over the past 25 years, revenue, EBITDA and PAT have grown at healthy CAGRs and continued to maintain a robust balance sheet amidst economic cycles with regular dividend payouts.

| Particulars | 25 Years CAGR | Growth (in times) |
|-------------|---------------|-------------------|
| Revenue     | 12.3%         | 18x               |
| EBITDA      | 11.2%         | 14x               |
| PAT         | 14.0%         | 27x               |

This strong and consistent performance has also translated into sustained growth in market capitalisation. Over the past 25 years, Exide's market capitalisation has compounded at approximately 19% CAGR, excluding dividends, resulting in an approximately 78-fold increase in share price and creating long-term shareholder value. This performance also compares favourably with broader market benchmarks over the same period.

Economic Value Creation

| Particulars                                           | (₹ in Crore)  |               |
|-------------------------------------------------------|---------------|---------------|
|                                                       | FY 2025-26    | FY 2024-25    |
| Revenue from Operations                               | 17,269        | 16,588        |
| Other Income                                          | 93            | 96            |
| <b>Direct Economic Value Generated (a)</b>            | <b>17,362</b> | <b>16,684</b> |
| Operating Cost                                        | 14,218        | 13,615        |
| Employee Benefit Cost                                 | 1,081         | 1,056         |
| Dividend Distribution                                 | 170           | 170           |
| Finance Cost                                          | 2             | 10            |
| Payment to Government (Income Tax on Business Income) | 405           | 387           |
| Community Investments                                 | 27            | 24            |
| <b>Economic Value Distributed (b)</b>                 | <b>15,903</b> | <b>15,262</b> |
| <b>Economic Value Added (a-b)</b>                     | <b>1,459</b>  | <b>1,422</b>  |

Direct economic value generated increased by 4.1% YoY to ₹17,362 crore in FY 2025-26. After distributing ₹15,903 crore across suppliers, employees, shareholders, government and communities, the Company retained economic value of ₹1,459 crore, reflecting stable profitability and disciplined financial management.

Liquidity and Balance Sheet Strength

FY 2025–26 was another year of disciplined financial management for Exide. We maintained our zero-debt balance sheet, supported by healthy internal accruals, strong operating cash flows and prudent working capital management. This robust financial position provided us with the flexibility to fund strategic investments while preserving balance sheet strength.

During the year, the operating environment remained dynamic, with input cost pressures and demand softness in certain end markets, particularly in exports and telecom. Despite these challenges, we maintained a resilient financial position, supported by broad-based growth across most product categories, disciplined cost management and efficient capital deployment.

We continued to invest in our established businesses and future growth platforms while maintaining adequate liquidity through a prudent capital allocation strategy. This reflects the strength of our core cash generation model and our ability to fund strategic priorities largely through internal accruals.

Our balance sheet strength is further reflected in our robust credit profile. We continue to maintain a long-term credit rating of ICRA AAA (Stable) and a short-term rating of ICRA A1+, reaffirming our strong liquidity position and financial strength.

Investment in Future Technologies

During FY 2025–26, we continued to make planned investments in Exide Energy Solutions Limited, our wholly owned subsidiary developing our advanced chemistry lithium-ion battery platform.

Our greenfield cell manufacturing facility in Bengaluru progressed across several key milestones during the year, including equipment installation, line validation, customer sample dispatch and homologation. The project remains aligned with our long-term strategy of participating in India's emerging electric mobility and stationary energy storage opportunities.

As of 31<sup>st</sup> March 2026, our cumulative investment in Exide Energy Solutions Limited stood at ₹4,802 crore, including an investment of approximately ₹1,500 crore made during FY2025–26. These investments were undertaken while maintaining a zero-debt balance sheet, reflecting our ability to fund strategic growth initiatives through internal accruals.

Shareholder Returns and Disciplined Capital Allocation

We follow a balanced capital allocation approach, combining regular shareholder returns with continued reinvestment in the business. We have maintained regular dividend payouts, supported by healthy operating cash flows and guided by our Dividend Distribution Policy.

Capital allocation also remains focused on strengthening operating control and supply-chain resilience. Lead recycling through Chloride Metals Limited supports raw material availability, reduces dependence on external sourcing and improves material efficiency. This backward integration strengthens cost discipline, working capital efficiency and long-term business resilience. Together, these measures reflect Exide's ability to reward shareholders, reinvest in the business and maintain a zero-debt balance sheet.









# Intellectual Capital

## Where Idea Meets Impact

At Exide, our culture reflects the spirit of being resilient, responsible and ready. We have developed a culture of curiosity, disciplined thinking and continuous reinvention which drives our leadership position in the industry. We place strong emphasis on challenging conventional approaches, encouraging diverse perspectives and a willingness to reimagine how things can be done. This enables us to respond proactively to changing business dynamics, strengthen problem-solving capabilities and drive sustained organisational progress.

This mindset allows us to adapt with agility, make informed decisions and move forward with clarity and purpose. As we continue to power movement, it equips us to lead the transition responsibly, consistently and with a long-term perspective.

High Priority Material Topics Double Materiality Assessment

- Technology & Innovation
- Circular economy
- Customer and stakeholder relationships

Contribution to SDGs



### Advancing Innovation and Engineering Excellence

We are steadily advancing our intellectual strength by investing in structured research, cross-functional collaboration and the integration of advanced technologies into our operations.

Our capabilities span innovation, product engineering and performance optimisation, ensuring the development of robust and future-ready solutions across key segments. Supported by digital advancements, market-led insights and strategic alliances, we remain focused on creating distinctive offerings that address evolving customer expectations while strengthening our competitive edge.

835  
Engineers

### SLI AGM

Battery introduced for under-bonnet applications for ADAS vehicles

752  
Total Registered Trademarks

Completing  
50 Years  
of our R&D Centre

1<sup>st</sup> R&D Centre  
On batteries in Asia outside Japan



R&D Centre, Kolkata

#### Capital interlinkage

|                                                                                                                                                                                                       |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>S&amp;R Capital</b></p> <p>Customer and OEM insights drive product innovation and service improvement</p> |  <p><b>Human Capital</b></p> <p>835 engineers supporting technology development and cross-functional initiatives</p> |  <p><b>Financial Capital</b></p> <p>Focused on innovation, new product development and process enhancement with ₹85 Crore invested over three years, enabling solutions across multiple applications &amp; platforms</p> |  <p><b>Manufactured Capital</b></p> <p>IoT-enabled monitoring, Industry 4.0 practices and innovation strengthening efficiency across manufacturing plants</p> |  <p><b>Natural Capital</b></p> <p>Sustainable design practices and renewable energy-aligned solutions are strengthening circularity and supporting lower-impact product development</p> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

R&D capabilities

We operate a dedicated R&D centre in Kolkata, recognised by India's Ministry of Science & Technology since 1976, reflecting our longstanding commitment to scientific excellence. Backed by advanced infrastructure, deep technical expertise and close collaboration with our manufacturing ecosystem, we focus on translating ideas into scalable and market-ready solutions.



Advanced R&D infrastructure

- Established Product Testing Laboratory
- Equipped with tools such as X-ray Diffraction (XRD) analysers and Gas Chromatograph



Prototyping and design excellence

- Using 3D printing and CNC machining in development
- Accelerating proto-mould and die creation



Specialised testing capabilities

- Advanced electrochemical and mechanical testing
- Continuous validation for high-performance batteries

Translating strategic R&D imperatives into tangible outcomes

Our approach focused on adopting these priorities, and also evolving and aligning them with market needs and technological advancements.



Leadership in Energy Storage

What we did

Introduced Concast technology in the commercial vehicle and tractor battery range to strengthen core lead-acid capabilities.

Outcomes

Reinforced **technology leadership in lead-acid batteries** across key mobility segments.



Technology Forecasting

What we did

Developed SLI AGM batteries for under-bonnet applications in vehicles equipped with ADAS and expanded auxiliary battery solutions for 2-wheeler, 3-wheeler and 4-wheeler EVs and hybrid vehicles.

Outcomes

Selected as **OEM partner for Auxiliary batteries** for major OEM players across advanced EV and hybrid platforms



Customer-Centric Reliability

What we did

Engineered 4D, Group 65, and Group 31 batteries tailored for Caterpillar applications operating in extreme and demanding environments.

Outcomes

Delivered **highly reliable battery performance** for earth-moving equipment under arduous conditions



Incorporation of 3R (Reduce, Reuse, Recycle) in Design Build Test and Run Phases

What we did

Embedded 3R principles across the four phases of our product lifecycle. In the Design phase, applied lightweighting techniques and Design to Value (DTV) strategies to minimise raw material consumption. In the Build phase, integrated recycled inputs into manufacturing through a closed-loop supply chain. In the Test phase, conducted life cycle assessments and validated recycled/reused components against performance and sustainability benchmarks. In the Run phase, operationalised end-of-life product take-back programmes from dealers to smelters and established KPIs for material recovery.

Outcomes

Achieved **substantial annualised raw material savings** through DTV projects.



Design for Sustainability

What we did

Optimised battery design to enhance use of recycled materials.

Outcomes

Achieved **~79% recycled lead usage** and **~16% PPCP usage**, with a target to reach **85% recycled lead usage**.

Collaborative innovation ecosystem

The R&D function works in close coordination with manufacturing plants, our people and channel partners, ensuring seamless translation of design concepts into scalable production.

Strengthening in-house expertise

We are stringently focused to improve our intellectual capabilities across our people, systems and know-how to support emerging opportunities in electric mobility and energy storage.



People

We are investing in continuous upskilling of our workforce.



Systems

We have deployed advanced tools such as Product Lifecycle Management (PLM) systems.



Know-how

We are deepening our expertise in auxiliary power requirements in modern EVs.

Customer-centric innovation

We embed customer feedback and application-specific insights at the core of our innovation ecosystem, creating a direct link between real-world performance and product development. These insights are translated into actionable design inputs and integrated early into design, simulation, and validation stages.

Leveraging partnerships to accelerate innovation

We utilised technology partnerships and joint development initiatives as a force multiplier for our innovation efforts, particularly in advanced battery technologies. These collaborations enabled us to access advanced solutions such as EFB/AGM and Data Centre/BESS batteries, while significantly accelerating our learning curves and reducing time-to-commercialisation.

What we achieved

By working closely with our partners, we developed application-specific, OEM-aligned solutions tailored to evolving market requirements. At the same time, these initiatives strengthened both our existing lead-acid technology base and our capabilities in emerging EV battery technologies, ensuring a balanced and future-ready innovation portfolio.



Integrating global knowledge and best practices

We have integrated global knowledge and best practices into our R&D and product development processes through technical collaborations with leading international battery companies.

Our key partners



The Furukawa Battery Company Ltd., Japan



East Penn Manufacturing Co. Inc., USA



Acumuladores Moura S.A., (MOURA) Brazil



Instituto De Tecnologia Edson Mororo ITEM – ITEM, (Group Company of MOURA) Brazil



SVOLT Energy Technology Co. Ltd (SVOLT), China

### Meeting with the Experts



Hywel Jermian  
Senior Director of Communications,  
International Lead Association



Dr Paul Everill  
Chief Technology Officer,  
Black Diamond Structures



Dr Carter Abney  
Technical Application Manager,  
Bosch



Ali Alghathal  
Technical Manager,  
Saudi Arabia Power Grid Co.



Ananya Bhattacharjee  
Assistant Manager - Research & Dev.,  
VLSI & R&D Operations,  
Exide Industries Limited



Shane Christie  
Chief Technology Officer,  
Amdocs

Represented Exide at leading global battery forums, including the **Advanced Battery Consortium** and **European Lead Battery Conference**

Brought back insights on emerging battery technologies, global practices and future industry direction

Product development approach

We strengthened our product development capabilities by adopting an integrated approach across design, simulation and in-house validation, enabling faster and more application-aligned innovation.

Design – Application-driven engineering

We transitioned from empirical approaches to application-driven design by leveraging deeper customer understanding, including charge balance and usage-specific studies.

Simulation – Digital validation first

We prioritised feasibility assessment before physical prototyping through 3D printing, FEA-based analysis using Ansys, and thermal simulations supported by cell-level testing.

In-House validation – Fast and realistic testing

We strengthened our in-house validation processes through fast, controlled, and application-realistic lifecycle testing.

Strengthening Competitiveness

1



Stronger positioning in start-stop and high-load vehicle segments

2



Seamless transition towards auxiliary batteries for EVs

3



Accelerated new product development for emerging applications such as data centres

4



Faster response to OEM-specific requirements

R&D driven product and technology advancement

Automotive Business

Key developments

- Transitioning from conventional SLI to advanced EFB/AGM platforms
- Enhancing product performance under Indian operating conditions
- Supporting the EV ecosystem through auxiliary batteries
- Progressing towards punched plate manufacturing technology

Impact delivered

- Higher charge acceptance and improved durability
- Better suitability for start-stop and high-load vehicles
- Strengthened readiness for evolving mobility needs, including EV platforms

Industrial Business

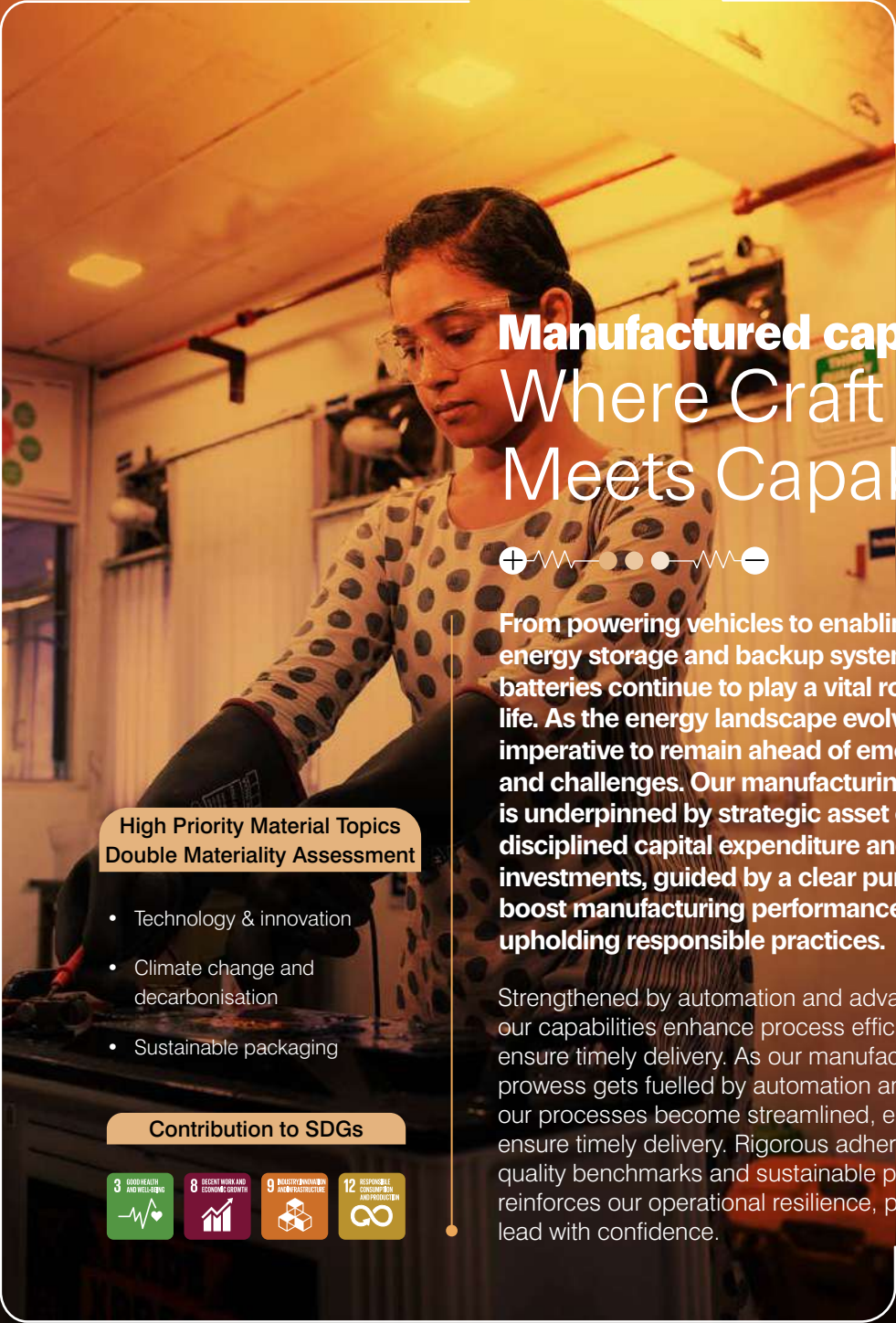
Key developments

- Commercialisation of front terminal high-power batteries for data centre applications
- Development of JIS traction battery range
- Increased usage of recycled PPCP in batteries
- Introduction of Invazen batteries for Home-UPS applications in the white goods distribution channel

Impact delivered

- Expanded presence in critical infrastructure segments such as data centres
- Strengthened leadership in specialised battery categories Improved material sustainability
- Introduced new products across industrial and consumer energy storage applications







## Manufactured capital Where Craft Meets Capability



From powering vehicles to enabling remote energy storage and backup systems, lead-acid batteries continue to play a vital role in modern life. As the energy landscape evolves, it is imperative to remain ahead of emerging trends and challenges. Our manufacturing ecosystem is underpinned by strategic asset expansion, disciplined capital expenditure and high-utility investments, guided by a clear purpose—to boost manufacturing performance while upholding responsible practices.

Strengthened by automation and advanced analytics, our capabilities enhance process efficiency and ensure timely delivery. As our manufacturing prowess gets fuelled by automation and analytics, our processes become streamlined, enabling us to ensure timely delivery. Rigorous adherence to global quality benchmarks and sustainable practices further reinforces our operational resilience, powering us to lead with confidence.

High Priority Material Topics  
Double Materiality Assessment

- Technology & innovation
- Climate change and decarbonisation
- Sustainable packaging

Contribution to SDGs



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

### Where Scale Meets Agility

We scaled capacity in high-demand segments while improving throughput across existing infrastructure. As a result, targeted investments across plants, coupled with de-bottlenecking initiatives, enabled higher output and more efficient asset utilisation. In addition, the introduction of new products and adoption of advanced technologies have fostered an agile manufacturing setup aligned to evolving market requirements.

11^  
Manufacturing plants

66 Mn  
Automotive battery capacity

7.6 Bn Ah  
Non-Automotive and Stationary Battery capacity

2.5Ah to 20,200Ah  
Diversified portfolio of batteries



### Capital interlinkage

| <br>S&R Capital | <br>Human Capital              | <br>Financial Capital | <br>Intellectual Capital                                 | <br>Natural Capital |
|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Supplier and logistics partnerships ensure reliable sourcing and efficient distribution              | Zero fatalities maintained through ISO 45001 systems and 1.98 Lakh+ EHS training hours, safeguarding our workforce. | Enhanced production capacity and improved efficiency through a Capex of ₹1,274 crore over last 3 years     | R&D-led process upgrades, including Punch Grid and CONCAST technologies, are improving manufacturing consistency, safety and quality at scale | Optimising manufacturing operations to reduce emissions, enhance circularity and resource efficiency     |

^ Excludes 2 manufacturing facilities of EESL and 3 manufacturing facilities of CML



Capacity expansion and  
process upgrades

At Hosur, we enhanced capacity by 480K Medium VRLA batteries per annum through the installation of globally sourced precision equipment, including an Expander Line from TBS (UK), a Cast on Strap machine from BM (Austria), an Oxide Mill from Sovema (Italy) and an assembly line from TBS (UK).

Plante plate processing capacity was expanded by 10K, and in-house mould manufacturing was undertaken to retain

technical expertise. We introduced a new TM/LM range (Low Maintenance) and expanded our portfolio with SLI-AGM batteries and the AGMi range. Technologies piloted in the automotive segment were successfully deployed in the industrial battery segment.

90%

of motorcycle batteries transitioned to Punch Grid Technology



Punch Grid Phase II for  
Motorcycle batteries  
completed:

Punch Grid battery capacity for 2-wheeler expanded to 3.1 million per month

Resulted in improved performance, lower warranty cost and increased cost savings.

Automation across plants

We continued to accelerate automation in motorcycle battery manufacturing, leading to higher productivity, reduced operator fatigue, and, in several cases, the elimination of exposure to fumes and dust. In parallel, a comprehensive process standardisation programme was completed across motorcycle, SLI and industrial battery categories, with all manufacturing sub-processes mapped against defined standards.

ISO 9001  
ISO 14001  
ISO 45001

Certified Facilities

Process upgrades

Key initiatives include the introduction of a foam glue-based bottom anchoring process for battery elements to enhance service life and the upgrade of sulphuric acid grade in SLI AGM batteries. SunPack foam packaging was adopted to mitigate transit damage, while nugget crusher paste-making technology was implemented for flooded and SLI AGM batteries. An acid pickling process was introduced for ERK tubular batteries.

Digital integration across  
manufacturing

- 1 IoT-enabled monitoring
- 2 Real-time data analytics
- 3 Industry 4.0 principles
- 4 FIFO system with interlocks

Quality assurance

Quality remains fundamental to the trust built over the years. Our NABL-accredited laboratories, equipped with Bitrode and Digatron testers, UTM (Universal testing Machine), OES (Optical Emission Spectrometer), Carbon Sulphate Analysers and ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometer), provide strong testing capabilities for both materials and finished products. In-process quality is further strengthened through statistical process control tools, digital dashboards and the SAP QM module.



ISO 9001, ISO 14001 and ISO 45001 aligned management systems, supported by regular audits, ensure consistent environmental and safety practices across operations.

Sustainability in manufacturing

To reduce our carbon footprint, renewable energy capacity was expanded across key plants. Waste management practices were enhanced through recycling, resource recovery and the adoption of ZLD systems across all locations. Water management initiatives focus on improving recovery, reducing freshwater consumption and enhancing monitoring and control systems.

Our manufacturing excellence initiatives

Reliability  
improvement

Monthly '3 EHS  
system improvement'

PPE  
compliance

'10 golden' EHS rule  
adoption

Shop-floor  
discipline

95.3 MWp

Solar

11.7 MW

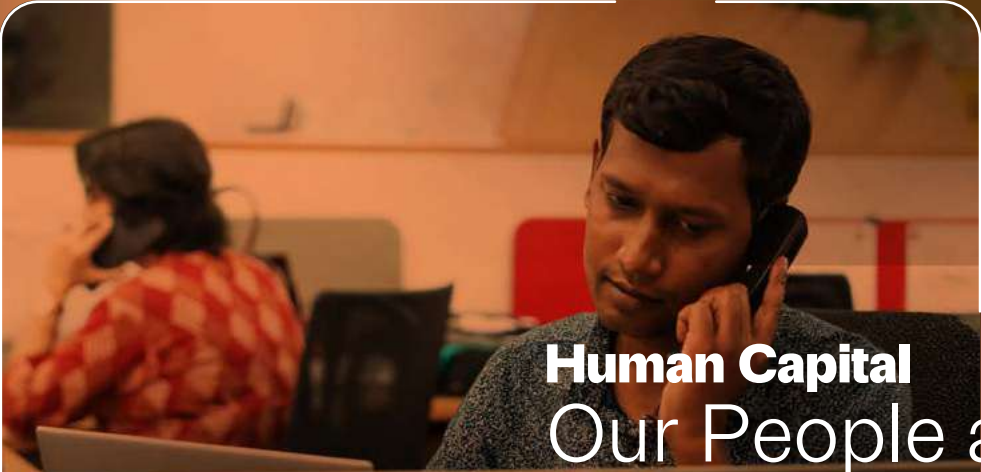
Wind

~80%

Water recovery (Haldia factory)







## Human Capital

# Our People at the Core of Our Progress

Our strength lies in our people and the culture we are building together. They drive our purpose, making our transformation meaningful and sustainable. During the year, we strengthened the unified ‘One Exide’ mindset reinforcing collaboration, customer focus and an organisation-first approach.

In a year of strategic transformation, the dedication, resilience and teamwork of our employees translated ambition into tangible outcomes. As Exide advances towards a more agile, cohesive and future-ready organisation, our people remain central to this journey.

**High Priority Material Topics**  
Double Materiality Assessment

- Occupational health and safety
- Capability building and skilling/reskilling
- Human rights
- Talent attraction and retention
- Diversity, equity and inclusion
- Fair labour practices

**Contribution to SDGs**



Investing in our people

We are committed to creating a workplace where safety is paramount, learning is continuous and every individual has opportunities to thrive. We ensure our employees stay abreast of the latest developments and are well-prepared for an ever-evolving operational landscape, building expertise across technologies and functions as well as equipping them to seamlessly assume leadership responsibilities in the future.

4.4 Lakh+

Total man-hours of training

42

Average age (in years) of employees

47%

New hires are aged below 30 years

0.02

Safe man-hours (LTIFR) Workers  
(↓80% YoY)

Zero

Work-related fatalities  
(from injuries and ill-health)

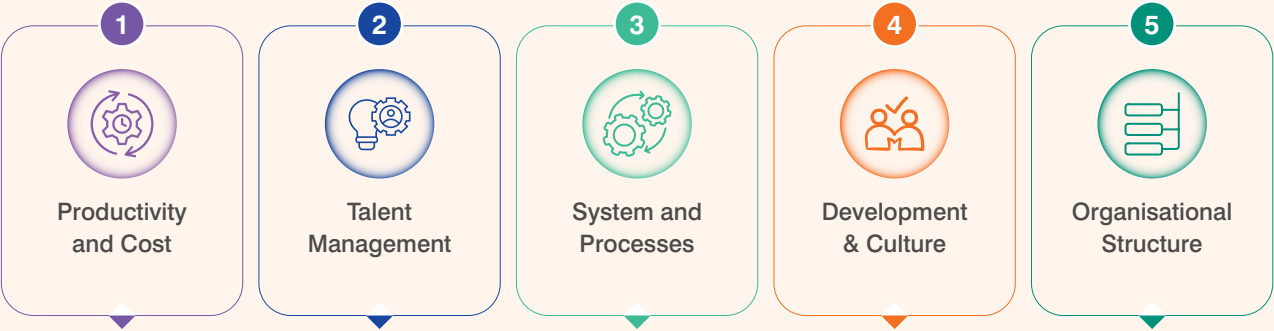


Capital interlinkage

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>S&amp;R Capital</b></p> <p>Employee-led Volunteering: 17.5k+ hours building stronger communities &amp; social trust</p> |  <p><b>Intellectual Capital</b></p> <p>Customer, dealer and OEM insights feed product engineering, service design and market-led innovation</p> |  <p><b>Financial Capital</b></p> <p>Invested ₹114 crore over the last 3 years towards advancing skills, well-being and workforce capability-covering programmes such as Sales Gurukul, the Exide Elevate Programme, etc</p> |  <p><b>Manufactured Capital</b></p> <p>Automation of labour-intensive and hazardous processes, including assembly and paste-making, reduces fatigue and fume exposure, improving shopfloor safety</p> |  <p><b>Natural Capital</b></p> <p>Employee-led factory level ESG Committees governing energy, water and waste, translating our people's commitment into measurable environmental outcomes</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Our HR philosophy is driven by five core pillars



1 Productivity and cost

In a year of transformation, it is our people who have made the journey truly meaningful. Our 'One Exide' model became the operating principle behind every plan and decision across the organisation. Goal-setting workshops at the start of the year cascaded this vision to the grassroots level. Townhalls by Executive Committee (ExCom) members brought organisational vision directly to department-level teams.

We remain equally committed to recognising and rewarding excellence. Our rewards framework has been redesigned to be more performance-driven. The **YDI+** and **YDI (You Did It)** incentive schemes continue to recognise and reward merit.

Recognising What Matters

The inaugural **One Exide** Awards celebrated excellence, collaboration and impact across the organisation, drawing 500+ nominations from across functions and businesses. Winners were recognised by senior leadership in a live-streamed ceremony with certificates, trophies and monetary rewards. More than an awards platform, it reinforced a culture that values performance, effort and people.



2 Talent management

Through the **Exide Elevate Programme**, developed in partnership with an external subject matter expert, we identified future leaders across all functions. The selection process incorporated 360-degree assessments, personal interviews and performance records, ensuring a bias-free approach fully aligned with our Human Rights Policy. A structured mentor-mentee programme was also introduced to support and guide them through this journey.

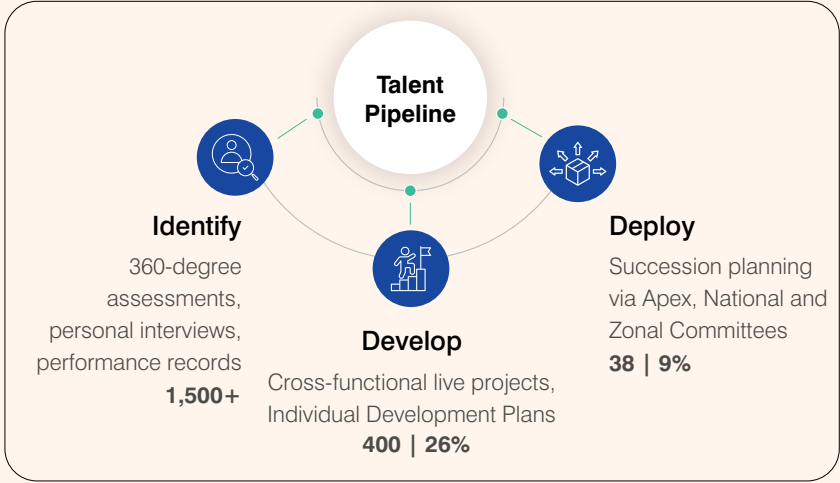
Through the **People Committee**, performance and potential were mapped using the 9 Box Grid model, categorising employees into distinct talent cohorts. High-potential individuals were supported through Individual Development Plans with structured review mechanisms. In parallel, internal mobility was improved through 'Grow with Exide' initiative.

100%

Workforce covered by Performance Reviews

New Higher Education Assistance Policy

Recently, we introduced a Higher Education Assistance Policy for all management staff. In response to aspirations identified through the OHI Survey, the policy co-sponsors relevant courses for consistent performers across all levels, irrespective of hierarchy. We firmly believe that when our people grow, the organisation achieves unprecedented growth with them.



New employee hires

| Gender | Total | <30 years                                                                           |                                                                                     | 30-50 years                                                                         |                                                                                     | >50 years                                                                           |                                                                                     |
|--------|-------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|        |       |  |  |  |  |  |  |
| Total  | 538   | 238                                                                                 | 14                                                                                  | 276                                                                                 | 6                                                                                   | 4                                                                                   | 0                                                                                   |
| %      |       | 44%                                                                                 | 3%                                                                                  | 51%                                                                                 | 1%                                                                                  | 1%                                                                                  | 0%                                                                                  |

3 System and processes

Our people practices are supported by robust systems that promote ethical conduct, employee well-being and safe operations through consistency, accountability and continuous improvement. **SuccessFactors**-enabled workflows have streamlined hiring, while integrated competency mapping and job banding strengthen capability development, role clarity and career progression for **2,400+** permanent employees. During the year, we launched **Karya Setu**, an in-house developed platform digitising attendance management for **2,100+** third-party employees, strengthening workforce governance and advancing HR process automation.

Human rights and upholding ethics

We uphold human rights across operations and the supply chain, aligned with the UN Guiding Principles and ILO Core Conventions. A multi-channel grievance mechanism, including POSH-complain processes,

ensures confidentiality, transparency and time-bound resolution under senior leadership oversight. Insights from audits, grievances and feedback inform ongoing policy refinement.

~85%

Workforce covered by human rights training

Occupational health and safety

We adopt a structured and proactive framework that integrates governance, risk prevention, employee engagement and continuous improvement, aligned with global EHS standards.

1.98 Lakh+

EHS training hours

96%

Unsafe Conditions Unsafe Actions (UCUA)

Strengthening Safety Ownership

**Safety Champions** and cross-functional **Safety Committees** are functional across all factories and offices with statutory employee and worker representation. These drive proactive hazard identification through the **HIRA** framework, strengthen compliance, and foster active participation, reinforced by behavioural safety programmes such as the use of **PPE**, hazardous material handling, etc.

100%

Manufacturing locations covered under ISO 14001 and ISO 45001 framework

Monitoring, metrics and reporting

We monitor safety performance through structured review mechanisms. Daily tracking is done through KRA dashboards, while monthly MIS reports are reviewed by the Corporate EHS

team to enable trend analysis and timely corrective action. Performance is evaluated across key indicators, such as lost time injuries (LTI), major injuries, near-miss frequency and safety audit scores.

Health risk prevention and employee well-being

Comprehensive insurance, periodic health check-ups, medical partnerships and wellness initiatives support preventive care and employee well-being.

4 Development and culture

Exide's learning approach focuses on strengthening capabilities, building leadership depth and preparing employees for future business needs across manufacturing, sales and corporate functions, guided by the 70-20-10 model.

Wellness and Leadership Development

The **Wellness Journey** initiative enhanced emotional resilience and

workplace effectiveness through EQ Edge workshops, mindfulness and yoga sessions. Employees built skills in self-awareness, stress management and interpersonal effectiveness. Simultaneously, people managers underwent workshops on the **Power of Feedback** to strengthen a constructive feedback culture. High-potential employees were enabled with LinkedIn Learning access for continuous development.

Sales and Service: Gurukul

Launched on 5<sup>th</sup> September 2025, **Sales Gurukul** covers **1,000+ employees** and **~2,000 field associates**, offering role-based certification and structured career progression pathways.

Organisational culture

The Exide Leadership Competencies framework drives behaviour across talent processes. Initiatives such as Taking Charge and Customer Centricity were rolled out organisation-wide, embedding consistent leadership practices.

Diversity and inclusion

Inclusion is advanced through leadership communication, wellness programmes, sensitisation workshops and structured engagement platforms.

Focused hiring across campuses and vocational institutes strengthened workforce diversity, particularly in manufacturing roles, while widening inclusion across gender, socio-economic backgrounds and persons with disabilities.

During the year, sign language training was extended to selected shop floor supervisors



Ahilyangar factory workforce

to improve communication with hearing and speech-impaired employees, while wider sensitisation initiatives strengthened awareness across teams. Feedback from surveys and focused group discussions continues to inform policy refinement and inclusion practices.

Launched on Women's Day, **Sampoorna** provides a platform for women employees to discuss workplace, family and personal concerns.

**Yoga at Work** sessions promoted well-being while strengthening employee connection across locations.

**~3x**  
Increase in differently-abled workers' One Exide

**>2x**  
Increased female contractual workforce (over the last 3 years)

5 Organisational structure

During the year, Exide advanced its transformation under a unified **'One Exide'** mindset, embedding greater collaboration, agility and customer-centricity across the organisation. This journey involved a comprehensive realignment of leadership, roles and ways of working, transitioning from a product-led model

Hybrid Working Policy for Young Mothers:

**50%**  
Work from home (WFH) support for new mothers in the 1<sup>st</sup> year after maternity leave

**7 WFH**  
Days per month until the child turns 5 years of age

Industrial Relations

All plants operate with recognised workers' unions, supported by structured engagement that has helped sustain stable industrial relations across locations. Union representatives from production, maintenance, quality and logistics participate in discussions on safety, productivity, quality and employee welfare, with weekly reviews, Gemba interactions and plant forums enabling early resolution of operational and workforce concerns. Long-Term

Settlements (LTS) for all due plants were concluded within timelines during the year, supporting continuity and workforce alignment.

Participative management is promoted through structured committees and employee forums across plants, including Safety, Welfare, Canteen, Transport, Sports, Engagement and Productivity Committees, along with Quality Circles.

Fostering Dialogue, Trust and Inclusive Engagement

Employee engagement is reinforced through **Dhaaga, Manthan**, shop floor forums and **Heart to Heart (H2H)** dialogues, enabling open communication, idea sharing and early resolution of concerns. Structured grievance mechanisms ensure fair outcomes and transparency.

Extending beyond the workplace, **Gharkul** and family engagement initiatives, including plant visits and community programmes, build trust and inclusion. This integrated approach strengthens industrial relations, enhances workforce well-being and supports productivity, safety and a collaborative organisational culture.

Manufacturing Centre of Excellence (MCoE) and Gurukul

The Gurukul Training Centre remained central to advancing shopfloor capability. It delivers intensive, hands-on technical training that enhances operational efficiency and precision. The programme prepares employees for independent roles while supporting standardisation of practices across plants.

**11k+**  
Man-hours training conducted

**645**  
Contractual workers trained

**14**  
Multilingual EHS modules were deployed

Permanent Employees

**~26.3k**  
Total training hours

Permanent Workers

**~33.6k**  
Total training hours

Average Training Hours (per person)







# Social & Relationship Capital

## Powering growth through trust and partnerships



### High-Priority Material Topics Double Materiality Assessment

- Responsible sourcing and supply chain
- Customer and stakeholder relationships
- Community and social impact

### Contribution to SDGs



Exide's Social and Relationship Capital is built on the depth and quality of its engagement across five stakeholder groups: suppliers, logistics partners, channel partners, customers and communities. These are not transactional relationships.

Each is managed with a long term view: embedding responsibility into sourcing, enabling partners to grow alongside the business, improving the customer experience at every touchpoint and creating measurable impact in the communities where we operate. Together, they form the relational foundation on which sustainable value creation rests.

### Relationships that create Shared Value

Our Social and Relationship Capital reflects the trust, partnerships and stakeholder relationships that support long-term value creation. From responsible supply chains and customer engagement to community development and social impact, we work collaboratively across our ecosystem to strengthen resilience, create shared value and sustain our social licence to operate.

**₹15,903 Crore**  
Economic Value Distributed

**~79%**  
Upstream value chain partners covered under ESG programmes

**Zero**  
Product recalls or customer privacy breaches

**4.05 Lakh+**  
Primary beneficiaries across different CSR themes



### Capital interlinkage



#### Human Capital

Our employees contributed 17.5k+ volunteering hours towards strengthening community partnerships & social trust



#### Financial Capital

Dedicated investments towards community development and stakeholder engagement spanning our CSR pillars of Akshar, Aarogya, Kaushal, Saksham and Paryavaran



#### Manufactured Capital

Supplier, logistics and channel partnerships ensure sourcing reliability, product availability with a stronger customer experience.



#### Intellectual Capital

Customer, dealer and OEM insights feed product engineering, service design and market-led innovation



#### Natural Capital

Sustainability awareness across value chain partners



Building Responsible and Resilient Supply Chains

Exide's supply chain is central to maintaining manufacturing continuity, ensuring product quality and supporting operational resilience. We work with a network of suppliers providing raw materials, components and services essential to our battery manufacturing operations. ESG standards are integrated across supplier onboarding, evaluation and ongoing engagement, with a clear focus on policy alignment,

capability building, ESG assessments, digital monitoring and continuous improvement.

Policy alignment and Global Benchmarking

Exide's Supplier Code of Conduct, Sustainable Sourcing and Procurement Policy and Responsible Mineral Sourcing Policy are benchmarked against leading sustainability frameworks, including BRSR Core indicators, GRI

Standards, SASB Standards, the Dow Jones Sustainability Index, MSCI ESG Ratings and EcoVadis supplier sustainability frameworks. All suppliers receive purchase orders and contracts containing environmental, labour, human rights and ethical clauses and confirm compliance with applicable ESG standards. Exide retains the right to conduct supplier audits and require corrective actions in cases of non-compliance.

A phased five-stage supplier engagement model was implemented over the last two years and continues in FY 2025–26



100%  
Targeted suppliers assessed on ESG parameters

100%  
Targeted suppliers under Corrective Action Programmes

Supplier ESG integration

Policy & Coverage

80%

100%

Suppliers aligned to Code of Conduct

Contracts with ESG clauses

Assessment & Monitoring

100%

75%

Targeted critical suppliers ESG assessed (desk-based)

Critical suppliers on-site audited

Impact

~79%

~79% Spend under Tier 1 ESG programme

ESG considerations are integrated into supplier selection, assessment and engagement processes, with focused oversight of critical suppliers representing nearly four-fifths of procurement spend.



On-site supplier assessment



India's Top-20 Procurement Champions

Procurement Team - Capability Building

75% of procurement team members have been trained on sustainable procurement, with ESG training being integrated into mandatory induction programmes.

29%

Sourcing from MSMEs

Responsible Mineral Sourcing

Exide's Responsible Mineral Sourcing Policy commits to conflict-free, duty -free, low-risk mineral procurement. Traceability is maintained through Conflict Minerals Reporting Template (CMRT) submissions under the Responsible Minerals Initiative and certificates of origin.

100%

Applicable suppliers audited for conflict minerals

100%

CMRT response rate

100%

Suppliers with mineral traceability information available



**Sustainable Transportation and Logistics**

Exide's logistics strategy integrates cleaner alternatives across both primary and last-mile delivery. LNG-powered trucks, equipped with real-time monitoring and predictive analytics, serve select long haul routes and help reduce Scope 3 emissions while maintaining reliability. For last-mile delivery, deployment of electric vehicles expanded significantly, with 31.8k+ dispatched through EVs in FY2025–26, representing a 65% YoY increase.

Digitalisation further strengthens logistics efficiency. Warehouse Management Systems provide real time inventory visibility and optimise warehouse operations, while Electronic Proof of Delivery and Vehicle Tracking Systems enable real-time monitoring, reduce retrieval costs and improve transparency across the delivery ecosystem.

**Powering Growth through Channel Partnerships**

We deepened engagement with our 120k+ channel partners in FY 2025–26 through a structured mix of digital enablement, hyperlocal activation and on-ground collaboration. Hyperlocal and performance marketing campaigns across 1,600+ stores improved dealer discoverability during high-intent digital searches, directing qualified leads to partner outlets and enabling faster enquiry handling through centralised lead management and performance dashboards.

Exide's nationwide network of distributors and dealers ensures broad market access, reliable product availability and consistent after sales service. Sales teams support partners through in-store branding, structured feedback loops and data-led insights, while working capital solutions offered with financial institutions help partners manage inventory and liquidity, enabling responsible scaling and uninterrupted customer service.

**Customer Engagement, Service and Brand Trust**

Customer feedback is embedded directly into product engineering, service design and go to market execution. Insights from dealer networks, service platforms, OEM engagements and institutional customers are systematically fed into R&D and product teams, supporting improvements in cycle life, reliability under Indian operating conditions and application-specific performance.

On the service side, feedback has driven faster warranty decision-making, digitalisation of service processes and expansion of doorstep service models such as Exide Batmobile for automotive batteries and Exide Home Service for inverter and power backup systems. For institutional customers, the Exide EDGE CRM platform enables proactive engagement, preventive service planning and rapid technician deployment supported by structured technician training.

**Customer Trust Indicators**

**Zero**

Non compliances in marketing communications

**Zero**

Breaches of customer privacy or data

**Zero**

Product recalls attributable to Exide batteries

**ESG Recognition from Customers**

Customer ESG engagements have been progressively streamlined, with Exide responding to assessments from key OEM and institutional customers. In FY 2025–26, this sustained transparency translated into formal recognition:



**Clean Energy Champion –**  
Supplier Sustainability Summit, TVS Motor Company Ltd.



**Most Valuable Partner –** Supply Category, ESG Pathfinder Award, Indus Towers

**Celebrating Culture and Community**



The 14<sup>th</sup> edition of the Kolkata Literary Meet, held in January 2026 at Kolkata's historic Alipore Museum brought together some of the world's most distinguished literary voices, thinkers and storytellers in a vibrant celebration of ideas, dialogue and cultural exchange. This edition was particularly special as Exide partnered with the Kolkata Literary Meet, honouring the city's rich intellectual heritage and reinforcing a shared commitment to creativity, learning and progress.

The event featured acclaimed personalities including Jhumpa Lahiri, Kiran Desai, Javed Akhtar, Amitav Ghosh, Banu Mushtaq and Viswanathan Anand, among others, who engaged audiences through thought-provoking conversations spanning literature, culture, society and contemporary issues. By supporting this iconic platform, Exide continues to celebrate its deep-rooted connection with Kolkata, contributing to the preservation and promotion of the city's enduring literary and cultural legacy.

**Strengthening Community Bonds**

By curating and supporting the Kolkata Literary Meet, Exide deepens its relationship with the city's cultural ecosystem, strengthening social capital and reinforcing its role as a long term community partner well beyond its core business.



We also organised the 'Your Book & Buzz' contest for our employees during the Exide Kolkata Literary Meet, which saw an encouraging response, showcasing the creativity and literary passion across participants.



Scan this QR code to view the glimpse Kolkata Literary Meet



Creating Impact Beyond Business

Exide's CSR programme focuses on long-term community development around its operations, structured across five thematic pillars: Exide Akshar (Education), Exide Aarogya (Healthcare),

Exide Kaushal (Employability), Exide Saksham (Community Empowerment) and Exide Paryavaran (Environmental Sustainability). Each programme is grounded in local needs assessments and implemented with community based organisations, local institutions and grassroots partners.

4.05 Lakh+

Primary beneficiaries across CSR themes

85%+

Beneficiaries from vulnerable / marginalised groups



Governance, Impact Measurement and Feedback

Exide's CSR governance operates at three levels. The Board CSR Committee provides strategic direction, approves projects and reviews progress quarterly. An Executive Committee reviews and recommends projects to the Board. Plant level CSR Subcommittees, chaired by plant heads, engage directly with neighbouring communities, local panchayats and grassroots institutions to identify developmental priorities and co-curate interventions.

Planning follows a structured logical framework approach with baseline assessments, defined outcomes and measurable KPIs. Projects are executed directly or through implementation partners with clearly defined responsibilities. Impact is assessed using OECD principles and SROI computation for key projects, supported by periodic field visits, third party audits and baseline to endline studies.

Community feedback is collected through a dedicated QR-based mechanism, reviewed fortnightly, with critical inputs escalated to plant-level or executive committees for action.

Employee Volunteering and Community Partnerships

Employee participation strengthens both the reach and quality of CSR delivery, with employees contributing to education support, health camps, environmental drives and skills development.

17.5k+

Employee volunteering hours

Zero

Material adverse community impacts identified



Education

Akshar supports educational infrastructure, scholarships interventions, strengthening foundational learning and continuity in education.

15%

Increase in school attendance, advancing NIPUN Bharat

100%

Students reported improved academic performance

~15k

Students covered



Employability

Kaushal designs vocational training programmes around researched employment potential, with a strong focus on job placement outcomes.

870

Youth trained

850+

Placement in green job skilling project

600

Youth trained under RPL (under Skill India Mission)

150

Differently abled youth trained with 70% placement (social value created ₹1.5 crore)



Healthcare

Aarogya strengthens institutional healthcare capacity and supports through early detection and treatment of cancer and maternal and child health programmes. Initiatives include health screening, community awareness and support for ante and pre natal care, targeting reduced malnutrition and improved compliance with care protocols.

2k+

Women screened for Cervical cancer

41

Cases detected early, enabling timely treatment and improved survival outcomes



Environmental Sustainability

Paryavaran focuses on watershed development and rejuvenation of water bodies, alongside solar energy solutions, biogas systems and energy-efficient cooking stoves.

Clean energy interventions under this theme helped avoid approximately **1,250 tCO<sub>2</sub>e** emissions annually, contributing to climate resilience and low-carbon community development.

7

Watershed projects supported cumulatively

6 Lakh+ KL

Annual water conservation and recharge potential



Scan for a glimpse of our CSR initiatives



Community Empowerment

Saksham targets women's livelihood support for vulnerable and disadvantaged groups, strengthening resilience and economic independence in communities around Exide's operations.

Under this theme, we also supported 600 households, improved farmer incomes by **~15%**, and expanded artisan participation by **10x**, fostering resilient and inclusive communities.

4.6k+

Individuals benefited through holistic community development programmes in Devanhalli Taluk near Bengaluru (rural)





# Natural Capital Resilient by Design. Responsible by Action

High-Priority Material Topics Double Materiality Assessment

- Climate Change and Decarbonisation
- Environmental Compliance
- Water Stewardship
- Resource Management
- Circular Economy

Responsible growth means managing our environmental impact with the same rigour we bring to our operations. Sustainability is built into how we make decisions, run our factories, and engage our value chain, not a parallel conversation but a core one.

A structured environmental management system operates across all locations, ensuring our actions stay aligned to clear priorities and measurable outcomes, backed by defined targets, independently validated commitments and continuous monitoring.

Environmental priorities embedded into core operations and value chain decisions.

Contribution to SDGs

6 CLEAN WATER AND SANITATION

14 LIFE BELOW WATER

7 AFFORDABLE AND CLEAN ENERGY

15 LIFE ON LAND

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

### Driving Measurable Environmental Outcomes

Our Natural Capital approach focuses on reducing environmental impacts and strengthening resource efficiency across operations. Through climate action, water stewardship and circularity initiatives, we continue to advance sustainable value creation while enhancing operational resilience.

Climate & Energy

24%+

Renewable energy in electricity mix

93k+ tCO<sub>2</sub>e

GHG avoided from renewable energy

22.46 tCO<sub>2</sub>e / MAh

Scope 1+2 Emissions Intensity  
(↓ 15.6% YoY | ↓ 13.0% vs 2024 baseline)

Circular Resources

~79%

Recycled lead & alloys in production



Hosur factory

Aligned with Global Frameworks  
ISO 14001 | BRSR Core | GRI Standards | SBTi-aligned methodology

Capital interlinkage

#### S&R Capital

Responsible sourcing strengthened through ESG assessments covering ~79% of procurement spend

#### Human Capital

1,000+ hours of sustainability awareness enabling employees to drive Environmental Responsibility

#### Financial Capital

Investments in energy efficiency, pollution control and circularity strengthen responsible growth and environmental performance

#### Manufactured Capital

Solar capacity, ZLD systems, water recovery and waste management initiatives reduce manufacturing impact across operations

#### Intellectual Capital

Sustainable design practices and renewable energy-aligned solutions strengthen circularity & support lower-impact product development



Circular Economy

Circularity is central to Exide's value creation model, not just as an environmental commitment but as a strategic business advantage. Our approach integrates end-of-life battery recovery, responsible recycling and material recirculation into operations.

Chloride Metals Limited (CML)

Exide's wholly owned subsidiary, cornerstone of our closed-loop circularity model. Collects used batteries, recovers high-grade lead and feeds directly back into manufacturing, reducing dependence on virgin raw materials.



Please scan the QR Code for the glimpse of inside CML's Recycling Process

~50%

Total lead and lead alloys met through CML recycling

11%+

In-house lead generation



Recycled plastics

Extended Producer Responsibility (EPR)

EPR framework ensures end-of-life batteries are collected, safely processed and recirculated, aligned with BWMR 2022.

Driving Circular Responsibility



Digital Traceability

EPR obligations tracked via CPCB digital portals



Pan-India Collection

Buy-back programmes and channel partnerships



In-house Recycling

CML recovers and recirculates materials



Capacity Building

Dealers, consumers and teams trained on responsible disposal

| Parameter              | Unit | FY 2025–26 | FY 2024–25 |
|------------------------|------|------------|------------|
| EPR Target (BWMR 2022) | K MT | 238.73     | 164.90     |
| EPR Compliance Status  | —    | Met        | Met        |

~79%

Recycled lead & lead alloys in production

~16%

Recycled plastic content in product



CML Haldia factory

Energy Management and Efficiency

Energy management is integral to how we operate, supporting both cleaner outcomes and stronger competitiveness. Each plant follows a structured daily approach combining real-time monitoring, on-ground insights and disciplined project execution.

Our Daily Energy Management Framework

Monitor

Consumption tracked across all sections daily; reviewed by senior management.

Engage

People-led identification of improvement ideas at every level.

Implement

Structured review and timely execution with clear accountability.

Deploy

Successful initiatives scaled network-wide across all plants.

Energy & Emissions Performance in FY 2025–26

57 Lakh+

kWh saved through 35 projects

5k+

tCO<sub>2</sub>e reduced via efficiency

14%

Electricity efficiency improvement  
↑ YoY

8%

Fuel efficiency improvement  
↑ YoY

Emissions Across Scopes

Scope 1

Process optimisation, fuel efficiency and lean manufacturing

Scope 2

Reduced grid electricity and increased renewable energy procurement

Scope 3

Material usage, transportation and value chain

32.8k tCO<sub>2</sub>e

↓ 8.5% YoY

3 Lakh+ tCO<sub>2</sub>e

↓ 14.4% YoY

7.75 Lakh+ tCO<sub>2</sub>e

↓ 10.7% YoY



On-site Solar



Off-site Solar



# Our Pathway to Net Zero 2050

## Climate Change and Decarbonisation

Climate change identified as a core material topic through our Double Materiality Assessment

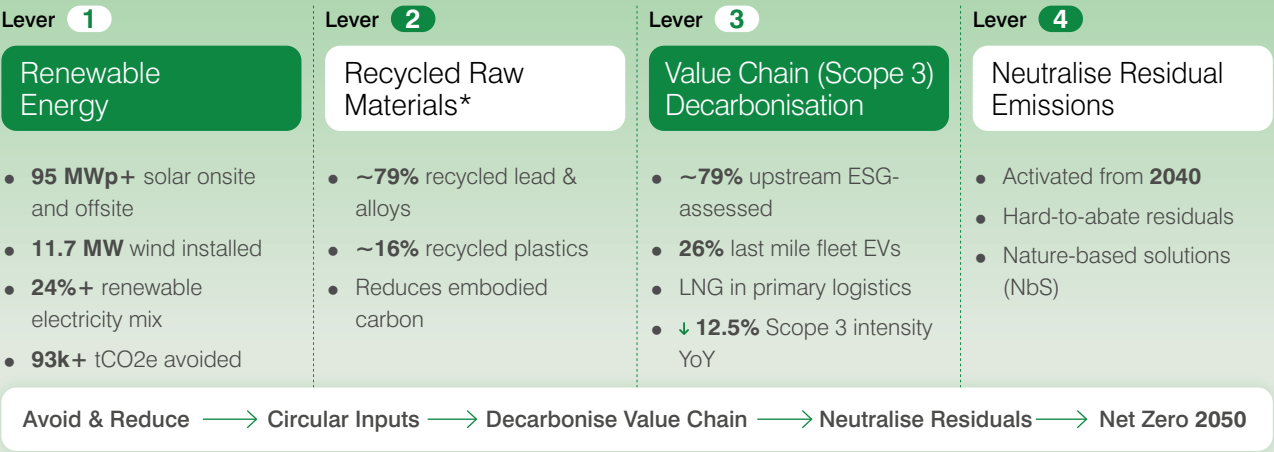
Our decarbonisation strategy is aligned in principle with Science Based Targets (SBTi) methodology across near-term, medium-term and long-term horizons, providing a rigorous, globally recognised framework for our pathway to net zero by 2050.

### Our Commitments · Independently Validated

| Framework             | Status / Recognition                                                  |
|-----------------------|-----------------------------------------------------------------------|
| SBTi-aligned Strategy | Near, medium and long-term horizons covered                           |
| GHG Protocol / GRI    | Limited Assurance                                                     |
| BRSR Core             | Reasonable Assurance                                                  |
| S&P CSA               | 65/100 · Top 5% Auto-components<br>Yearbook member and Industry Mover |
| EcoVadis              | Bronze Medal · Top 14% Manufacture of<br>Batteries & Accumulators     |
| ISO 14040             | Life Cycle Assessment: 3 products                                     |



### Decarbonisation Pathway · Four Decarbonisation Levers





Water Stewardship

Our approach to water management is tailored to each site, guided by local availability, seasonal patterns and regulatory requirements. Water stewardship extends beyond the plant boundary, combining within-fence infrastructure with outside-fence conservation programmes.



FY 2025–26 Water Performance

15%

Water recycled and reused ·  
↑ 9% YoY

6 Lakh+ KL

Annual conservation and recharge potential created across 3 states



44 Lakh

Individuals' daily water needs met

Plants identified as high-water-risk have dedicated conservation plans, including RO reject recycling with seawater membrane technology, rainwater harvesting and digital water monitoring to reduce groundwater dependence.

3

**Zero Liquid Discharge (ZLD)** manufacturing sites  
*Independently assured through Reasonable Assurance*

Waste Management · FY 2025–26

4.36

MT/MAh intensity  
↓ 3.3% against baseline

8.3%

Waste to landfill  
↓ YoY

~25%

Hazardous waste footprint  
↓ YoY

216 MT kg+

less waste sent to landfill

Strengthened through expanded collection networks, increased in-house recycling capacity and digital compliance systems.



4

**Zero Waste to Landfill** manufacturing sites  
*Independently assured through Reasonable Assurance*

Biodiversity

Biodiversity & Environmental Protection

All manufacturing facilities are located outside notified biodiversity hotspots, ecologically sensitive zones, World Heritage sites and IUCN Category I–IV protected areas. Our Biodiversity Policy follows a four-step mitigation hierarchy:



Sustainable Transportation

Exide's transition to cleaner logistics directly reduces our Scope 3 footprint. As the first battery manufacturer in India to integrate LNG-powered trucking into primary logistics, we continue accelerating EV adoption for last-mile delivery.



Bio-diversity mitigation hierarchy



Avoid

Impact minimised through deliberate site selection



Restore

Affected areas rehabilitated where disturbance occurs



Minimise

Disturbance limited where avoidance isn't possible



Offset

Last resort to ensure no net loss of biodiversity



Please scan the QR Code for the glimpse of Biodiversity Policy

No operations in notified biodiversity hotspots

26%

Last-mile (0–50 km) volume via EVs ↑  
↑ 5X against baseline

31.8k+ MT EV dispatches  
↑ 65% YoY

LNG Trucking

Range up to 1,200 km per tank. Reduces nitrogen oxides by 70–90%, virtually eliminates sulphur oxides and particulate matter, and emits lower CO<sub>2</sub> versus conventional diesel. Serving select long-haul routes across key locations.

Logistics Digitalisation



WMS

Real-time inventory visibility across warehouses



e-POD

Electronic proof of delivery — reduces admin burden



VTS

Vehicle tracking — live monitoring across fleet

Awards and Accolades

Supply Chain



India's Top 20 Procurement Champions in the India Procurement Ranking 2025 by the Institute of Supply Chain Management (ISCM)



Transformational Supply Chain Leaders for 2025 at the Indian Supply Chain Awards

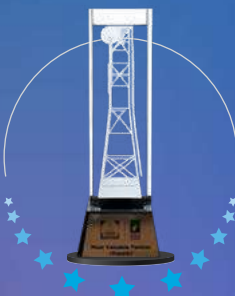


Auto Supply Chain Champion Award at the 4<sup>th</sup> Auto Supply Chain Summit, organised by ISCM Forums on 6<sup>th</sup> March 2026 in Pune

Sustainability/ESG



"Clean Energy Champion" at the Supplier Sustainability Summit by TVS Motor Company Ltd.



"Most Valuable Partner – Supply category" in ESG Pathfinder Award by Indus Towers



Ranked 4<sup>th</sup> within Automotive Components in BW Business World's "India's Most Sustainable Companies"

External Ratings & Validation



EIL selected in S&P Global 2026 Sustainability Yearbook as a "Member" and "Industry Mover" within the Auto Components Industry



EIL awarded EcoVadis-Bronze Medal

Quality & Safety



Certificate of Excellence for Exide's case study presentation at the 39<sup>th</sup> National Convention on Quality Concepts



Tamil Nadu State Safety Award - 2026 for highest accident rate reduction, Hosur. From Labour, Employment and Skill Development Minister and DISH

10-Year Performance

| (₹ in Crore)                                 |         |         |         |         |         |          |          |          |          |          |
|----------------------------------------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|
| Particulars                                  | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22* | 2022-23* | 2023-24* | 2024-25* | 2025-26* |
| Sales (Net)                                  | 7,583   | 9,186   | 10,588  | 9,857   | 10,041  | 12,410   | 14,592   | 16,029   | 16,588   | 17,269   |
| Operating Profit                             | 1,082   | 1,241   | 1,411   | 1,365   | 1,356   | 1,398    | 1,568    | 1,871    | 1,893    | 1,943    |
| Profit Before Tax (before Exceptional Items) | 976     | 1,048   | 1,130   | 1,057   | 1,018   | 1,026    | 1,215    | 1,410    | 1,441    | 1,500    |
| Exceptional Items                            | -       | (42)    | 108     | (22)    | -       | 4,694    | -        | -        | -        | (9)      |
| Taxation                                     | 282     | 338     | 395     | 210     | 260     | 1,036    | 311      | 357      | 364      | 380      |
| Net Profit                                   | 694     | 668     | 844     | 826     | 758     | 4,684    | 904      | 1,053    | 1,077    | 1,111    |
| Cash Profit                                  | 900     | 914     | 1,158   | 1,188   | 1,138   | 5,097    | 1,359    | 1,550    | 1,581    | 1,612    |
| Earnings Per Share (₹)                       | 8.16    | 7.86    | 9.93    | 9.71    | 8.92    | 55.11    | 10.63    | 12.39    | 12.67    | 13.07    |
| Dividend Payout **                           | 243     | 246     | 246     | 499     | 170     | 170      | 170      | 170      | 170      | -        |
| BALANCE SHEET                                |         |         |         |         |         |          |          |          |          |          |
| Non-Current Assets                           | 1,687   | 2,192   | 2,552   | 2,671   | 2,872   | 3,294    | 3,178    | 3,195    | 3,074    | 3,131    |
| Investments                                  | 2,674   | 1,969   | 2,199   | 2,071   | 3,059   | 6,036    | 6,341    | 8,620    | 9,831    | 10,480   |
| Current Assets                               | 2,414   | 3,236   | 3,421   | 3,500   | 3,698   | 4,034    | 4,532    | 5,051    | 5,914    | 5,646    |
| Total Assets                                 | 6,775   | 7,397   | 8,172   | 8,242   | 9,629   | 13,364   | 14,051   | 16,866   | 18,819   | 19,257   |
| Loans                                        | 170     | -       | -       | -       | -       | 10       | -        | -        | -        | -        |
| Current Liabilities                          | 1,486   | 1,867   | 2,010   | 1,844   | 2,658   | 2,756    | 2,841    | 3,729    | 4,366    | 4,583    |
| Subtotal                                     | 1,656   | 1,867   | 2,010   | 1,844   | 2,658   | 2,766    | 2,841    | 3,729    | 4,366    | 4,583    |
| Deferred Tax Liability                       | 155     | 141     | 175     | 102     | 77      | -        | -        | -        | 11       | -        |
| Net Worth                                    | 4,964   | 5,389   | 5,987   | 6,296   | 6,894   | 10,598   | 11,210   | 13,137   | 14,442   | 14,674   |
| Total Liabilities                            | 6,775   | 7,397   | 8,172   | 8,242   | 9,629   | 13,364   | 14,051   | 16,866   | 18,819   | 19,257   |
| Book Value Per Share (₹) ***                 | 58.40   | 63.40   | 70.44   | 74.07   | 81.11   | 124.68   | 131.88   | 154.55   | 169.91   | 172.63   |
| Return on Net Worth (%)                      | 15.4    | 13.5    | 15.7    | 13.8    | 11.5    | 53.6     | 8.3      | 8.6      | 7.8      | 7.6      |

\* Post Chloride Power Systems and Solutions Limited (CPSSL) merger

\*\* Including Dividend Distribution Tax. For the year under review, ₹170 crore dividend has been declared, payable subject to approval of shareholders at the 79<sup>th</sup> AGM

\*\*\* At same per value of share



# Corporate Information\*

## Board of Directors

### Sridhar Gorthi

Chairman & Independent Director

### Rajan B Raheja

Vice Chairman & Non-Executive  
Non-Independent Director

### Avik Roy

Managing Director &  
Chief Executive Officer

### Surin Kapadia

Independent Director

### Radhika Rajan

Independent Director

### Jaidit Brar

Independent Director

### Manoj Agarwal

Director - Finance &  
Chief Financial Officer

### Rajeev Khandelwal

Executive Director

### Pravin Saraf

Executive Director

## Company Secretary

### Jitendra Kumar

## Audit Committee

Surin Kapadia - Chairman

Jaidit Brar

Radhika Rajan

Sridhar Gorthi

## Nomination & Remuneration Committee

Surin Kapadia - Chairman

Rajan B Raheja

Sridhar Gorthi

## Corporate Social Responsibility Committee

Surin Kapadia - Chairman

Avik Roy

Sridhar Gorthi

## Stakeholders Relationship Committee

Sridhar Gorthi - Chairman

Avik Roy

Manoj Agarwal

## Risk Management Committee

Surin Kapadia - Chairman

Avik Roy

Manoj Agarwal

Jaidit Brar

## Banking Operations Committee

Manoj Agarwal - Chairman

Avik Roy

Jitendra Kumar

## Share Transfer Committee

Jitendra Kumar - Chairman

Avik Roy

Manoj Agarwal

## Executive Committee

Avik Roy – Chairman

Manoj Agarwal

Rajeev Khandelwal

Prabal Bose

Pravin Saraf

Jitendra Kumar

Indranil Chatterjee

Amol Mehra

## Statutory Auditor

B S R & Co. LLP

Chartered Accountants

Godrej Waterside,

Unit No. 603 6<sup>th</sup> Floor, Tower-1,

Plot No. 5 Block-DP, Sector-V,

Salt Lake Kolkata 700 091

## Cost Auditor

M/s Mani & Co.

Cost Accountants

'Ashoka' 111, Southern Avenue

Kolkata 700 029

## Secretarial Auditor

Labh & Labh Associates

40, Weston Street, 3<sup>rd</sup> Floor,

Kolkata- 700013

## Bankers

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

Standard Chartered Bank

The Hongkong and Shanghai Banking Corporation Limited

Yes Bank Limited

## Registrar and Share Transfer Agent

MUFG Intime India Pvt. Ltd.

(pursuant to merger with C B Management  
Services (P) Ltd.)

Rasoi Court 5<sup>th</sup> floor,

20, Sir R N Mukherjee Road,

Kolkata - 700 001

Phone: (033) 6906-6200

CIN: U67190MH1999PTC118368

E-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## Registered Office

Exide House

59E, Chowringhee Road, Kolkata 700020

Phone: (033) 23023400/2283 2118

CIN: L31402WB1947PLC014919

E-mail: [exideindustrieslimited@exide.co.in](mailto:exideindustrieslimited@exide.co.in)

Website: [www.exideindustries.com](http://www.exideindustries.com)



## EXIDE INDUSTRIES LIMITED

**Registered office:** Exide House, 59E Chowringhee Road, Kolkata-700 020

**CIN:** L31402WB1947PLC014919; **Phone:** (033) 2302 3400, 2283 2118

**Website:** www.exideindustries.com; **E-mail :** cosec@exide.co.in

# NOTICE OF THE 79<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 79<sup>th</sup> Annual General Meeting ("AGM") of the members of the Company will be held on **Friday, 10<sup>th</sup> July 2026** at **10.30 AM** through video conferencing/ other audio-visual means ("VC/OAVM") to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31<sup>st</sup> March 2026 and the Reports of the Board of Directors ("the Board") and the Auditors thereon.
2. To declare final dividend on equity shares of ₹ 2.00 per share 200% of face value of ₹ 1.00 per share for the financial year ended 31<sup>st</sup> March 2026.
3. To appoint a Director in place of Mr. Manoj Kumar Agarwal (DIN: 11040471) who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

#### 4. Ratification of remuneration payable to Cost Auditor for the financial year 2026-27

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Mani & Co., Cost Accountants (Firm Registration No. 000004), who have been appointed by the Board of Directors as Cost Auditors of the Company for the audit of cost records of the products manufactured by the Company for the financial year ending 31<sup>st</sup> March 2027, on a remuneration of ₹11,00,000/- (Rupees Eleven Lakh only) plus out-of-pocket expenses and applicable taxes, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may

be considered necessary, proper and expedient to give effect to the aforesaid resolution."

#### 5. Revision in terms of remuneration of Mr. Manoj Kumar Agarwal, Director-Finance and Chief Financial Officer

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 116 of the Articles of Association of the Company, revision in the remuneration of Mr. Manoj Kumar Agarwal, Director-Finance and Chief Financial (DIN: 11404071) of the Company, effective from 1<sup>st</sup> May 2026 for remainder of duration of his appointment upto 30<sup>th</sup> April 2028 and as detailed in the Explanatory Statement under Section 102(1) of the Act annexed to the Notice convening the meeting be and is hereby approved;

**RESOLVED FURTHER THAT** except the above, all other terms and conditions of appointment of Mr. Manoj Kumar Agarwal, as contained in the resolution passed by the Shareholders of the Company at their Annual General Meeting held on 26<sup>th</sup> July 2025 shall remain unchanged;

**RESOLVED FURTHER THAT** the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the aforesaid resolution."

**By order of the Board of Directors**

Sd/-

**Jitendra Kumar**

Company Secretary and

President (Legal & Corporate Affairs)

Place : Mumbai

Date : 4<sup>th</sup> May 2026

ACS No. 11159



**NOTES**

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 20/2020 dated 5<sup>th</sup> May 2020, 02/2022 dated 5<sup>th</sup> May 2022, 10/2022 dated 28<sup>th</sup> December 2022, 09/2023 dated 25<sup>th</sup> September 2023, 09/2024 dated 19<sup>th</sup> September 2024 and 03/2025 dated 22<sup>nd</sup> September 2025, has permitted companies to convene and conduct Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in accordance with the framework prescribed therein. Accordingly, the 79<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held through VC/OAVM only. The proceedings of the AGM shall be deemed to have been conducted at the Registered Office of the Company.  
  
Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has been permitted to dispense with the requirement of dispatching physical copies of the Annual Report. However, in terms of Regulation 36(1)(c) of the SEBI Listing Regulations, the Company shall send physical copies of the Annual Report to those Members who specifically request the same.  
  
Further, a letter containing the web-link of the Annual Report shall be sent to those Members whose email addresses are not registered with the Company.
2. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, accordingly, the facility for appointment of proxies under Section 105 of the Companies Act, 2013 ("the Act") shall not be available for the 79<sup>th</sup> AGM. Therefore, the proxy form, attendance slip and route map are not annexed to this Notice.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email at [akroyco@yahoo.co.in](mailto:akroyco@yahoo.co.in) through its registered email address with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. The Register of Members and Share Transfer Books of the Company will remain closed from **4<sup>th</sup> July 2026** till **10<sup>th</sup> July 2026** (both days inclusive).
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting, is annexed hereto.
6. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to [cosec@exide.co.in](mailto:cosec@exide.co.in).
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to [cosec@exide.co.in](mailto:cosec@exide.co.in).
8. The Notice and Integrated Annual report are also available on the website of the Company at [www.exideindustries.com](http://www.exideindustries.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. The Members can join the AGM in the VC/OAVM atleast 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
10. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members may submit questions in advance regarding the financial statements or other matters to be placed at the 79<sup>th</sup> AGM by sending an email from their registered email address, mentioning their name, DP ID & Client ID/Folio Number, and mobile number, to [cosec@exide.co.in](mailto:cosec@exide.co.in) on or before 30<sup>th</sup> June 2026. Such queries will be addressed suitably during the meeting.
12. Members who wish to ask questions during the AGM may register themselves as speakers by sending a request from their registered email address, along with their name, DP ID & Client ID/Folio Number, and mobile number, to [cosec@exide.co.in](mailto:cosec@exide.co.in).

[exide.co.in](http://exide.co.in) on or before 30<sup>th</sup> June 2026. Registered speakers will be allowed to ask questions during the AGM, subject to availability of time. The Company reserves the right to limit the number of speakers and questions to ensure smooth conduct of the meeting.

13. Pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company at its 75<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> September 2022 appointed M/s B S R & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office till the conclusion of the 80<sup>th</sup> Annual General Meeting of the Company. In accordance with the provisions of the Companies Act, 2013, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.
14. Members are requested to contact the Company's Registrar & Share Transfer Agent (RTA), MUFG Intime India Private Limited (Pursuant to Merger with CB Management Services (P) Limited) at their address Rasoi Court, 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata – 700001 (Phone No. [033] 6906 6200; email id: [investors.helpdesk@in.mpms.mufg.com](mailto:investors.helpdesk@in.mpms.mufg.com)) for reply to their queries/redressal of complaints, if any, or contact the Secretarial Department (Ms. Seema Bajaj/Ms. Atreyee Mukherjee/ Ms. Simran Sharma) at the registered office of the Company (Phone +91 33 2302 3400, Email: [cosec@exide.co.in](mailto:cosec@exide.co.in)).
15. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or email at [cosec@exide.co.in](mailto:cosec@exide.co.in). The detailed dividend history and due dates for transfer of Unclaimed Dividend to IEPF are provided in the Report on Corporate Governance and is also available on the website of the Company under "Investors" section at <https://www.exideindustries.com/investors/unclaimed-dividends.aspx>.
16. Members are requested to note that dividends that are not claimed/encashed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF Authority as per Section 124 of the Act, read with applicable IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, from time to time. The details of the unpaid/

unclaimed dividend amounts lying with the Company as on 31<sup>st</sup> March 2025 are available on the website of the Company at <https://www.exideindustries.com/investors/unclaimed-dividends.aspx>.

The due dates for transfer of the final dividend for the financial year ended 31<sup>st</sup> March 2019 and the interim dividend for the financial year ended 31<sup>st</sup> March 2020 together with the corresponding shares to the Investor Education and Protection Fund (IEPF) are 8<sup>th</sup> September 2026 and 12<sup>th</sup> December 2026, respectively. Members are requested to ensure that they claim the aforesaid dividends and corresponding shares before the said due dates. Members/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares and/or apply for refund by making an application to the IEPF Authority in e-form IEPF-5 (available on [mca.gov.in](http://mca.gov.in)) along with requisite fee as decided by the IEPF Authority from time to time.

17. In order to enhance the ease of doing business for investors in the securities market and to streamline investor-related processes, the Securities and Exchange Board of India vide Master Circular for Registrars to an Issue and Share transfer Agents dated 6<sup>th</sup> February 2026 has mandated all holders of physical securities to furnish their Permanent Account Number (PAN), complete Know Your Customer (KYC) details, and provide nomination particulars to the Company's Registrar and Share Transfer Agent.

In compliance with the aforesaid, the Company has, from time to time, through various communications informed the concerned security holders regarding folios that are incomplete or non-compliant with the prescribed requirements.

Members holding shares in physical form are hereby requested to submit their PAN, KYC updation of Bank details, and Nomination particulars by duly filling and signing the requisite forms and forwarding the same to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Pursuant to Merger with CB Management Services (P) Limited) (Unit: Exide Industries Limited), at Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R. N. Mukherjee Road, Kolkata – 700001 (Telephone: 033 – 6906 6200). Alternatively, the form may be submitted electronically by sending a scanned copy from the Member's registered email address to [investors.helpdesk@in.mpms.mufg.com](mailto:investors.helpdesk@in.mpms.mufg.com).

Members may also upload digitally signed forms and update the aforesaid details directly through the online portal of the Registrar and Share Transfer Agent at <https://web.in.mpms.mufg.com/KYC-downloads.html>. The requisite forms are available for download on the



Company's website at <https://www.exideindustries.com/investors/forms.aspx> as well as on the website of the Registrar and Share Transfer Agent at <https://in.mpms.mufg.com/>.

18. Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its aforesaid master circular dated 6<sup>th</sup> February 2026 has clarified that listed companies with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. It may be noted that any service request can be processed only after the folio is KYC Compliant.

The securities holder/claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which along with the said Master Circular, can be downloaded from the Company's website, i.e. [www.exideindustries.com](https://www.exideindustries.com). Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

To facilitate ease of investing for holders of securities in physical form, in line with SEBI circulars, the Company has opened an additional special window for a period of one (1) year, from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027, for lodgement of transfer deeds and dematerialisation of physical securities. This window is applicable to physical securities that were sold or purchased prior to 1<sup>st</sup> April 2019 or were earlier rejected, returned, or left unprocessed due to deficiencies in documentation, procedural requirements, or for any other reason. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien -marked / pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to Investor Education and Protection Fund for any reason.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned

Depository Participant and holdings should be verified from time to time.

20. Non-Resident Indian Members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective Depository Participant(s) (DPs) (if shareholding is in demat mode), immediately of:
  - a) Change in their residential status on return to India for permanent settlement; and
  - b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.
21. In accordance with the MCA and SEBI circulars, the Integrated Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members who have not updated their email addresses are requested to kindly submit a duly filled and signed Form ISR-1 with their email id and other details to MUFG Intime India Private Limited (pursuant to merger with C B Management Services (P) Limited) at Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R. N. Mukherjee Road, Kolkata – 700001 (Telephone: 033 – 6906 6200). Alternatively, the form may be submitted electronically by sending a scanned copy from the Member's registered email address to [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com).
22. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)

## DIVIDEND RELATED INFORMATION:

23. Final dividend as recommended by the Board of Directors for the financial year ended 31<sup>st</sup> March 2026, if approved at the AGM, will be payable to those Members of the Company who hold shares: (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on **Friday, 3<sup>rd</sup> July 2026** being the record date. (ii) In physical form, if the names appear in the Company's Register of Members as on Friday, 3<sup>rd</sup> July 2026, being the record date. The final dividend will be paid in electronic mode only within 30 days of declaration of dividend.
24. In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/

(4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details, specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/>

25. Members holding shares in dematerialised form are requested to update their KYC and bank account details with their respective Depository Participants. Dividend pertaining to earlier financial years, if remaining unpaid, shall be credited directly to the registered bank account of the Members through electronic modes such as NEFT/ NACH/RTGS or other approved digital payment systems, upon successful updation of the requisite KYC and bank account details.

## 26. Tax Deducted at Source ("TDS") on Dividend

Members may note that pursuant to the prescribed TDS rates for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years.

With effect from 1<sup>st</sup> April 2026, Forms 15G and 15H are no longer valid: Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company. The Company has sent a separate communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders.

These details would also be available on the website of the Company at [www.exideindustries.com](http://www.exideindustries.com). Members are requested to provide the documents/ details to Company/RTA within 1<sup>st</sup> July 2026 (time prescribed in the communication sent to the shareholders) in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 2025. To avail exemption of TDS for FY 2025-26, Members are requested to submit the tax exemption documents electronically through their Depositories (CDSL or NSDL)

for all demat holdings linked to their PAN, without requiring a separate submission to the Company/RTA

| Category of Shareholder                                                                                                                                                   | Document(s) to be submitted/ uploaded                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax                   | <ul style="list-style-type: none"> <li>Form 121 (erstwhile Form 15G or Form 15H)</li> </ul>                                                                                                                                                                                                |
| Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence | <ul style="list-style-type: none"> <li>No Permanent Establishment Declaration</li> <li>Beneficial Ownership Declaration</li> <li>Tax Residency Certificate</li> <li>Copy of electronically filed Form 41 (erstwhile Form 10F)</li> <li>Any other document which may be required</li> </ul> |

\*If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]

27. Members are requested to submit the latest Forms to avail exemption of TDS. The erstwhile Forms shall not be accepted for this purpose. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the required details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
28. TDS certificates can be made available to the members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend upon written request at [cossec@exide.co.in](mailto:cossec@exide.co.in)
29. Instructions for e-Voting and joining the AGM are as follows:

## A. 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 9<sup>th</sup> December 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 below.

- ii. The remote e-Voting period commences on **Tuesday, 7<sup>th</sup> July 2026 (9.00 am IST) and ends on Thursday, 9<sup>th</sup> July 2026 (5.00 pm IST)**. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **Friday, 3<sup>rd</sup> July 2026** 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 AGM for information purpose only.
- iv. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, 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 this 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](mailto: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.”***

Mr. Anjan Kumar Roy, Practising Company Secretary (FCS: 5684, CP No.: 4557), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the e-voting conducted during the AGM, in a fair and transparent manner.

- vi. The results on the resolutions will be declared not later than 48 hours of conclusion of the AGM 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](http://www.exideindustries.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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 AGM.

#### **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 9<sup>th</sup> December, 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. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |
|                                                                     | <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

## **B) Login Method for e-Voting and joining virtual meeting 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.

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.

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<br>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<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                            |
| c) For Members holding shares in Physical Form.                | EVEN Number(139564) followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 139564 then user ID is 139564001*** |

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

file contains your 'User ID' and your 'initial password'.

  - 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
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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.



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

### **How to 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 which is **139564** 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 [akroyco@yahoo.co.in](mailto:akroyco@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query / grievance with respect to Remote e-Voting, 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 Ms. Pallavi Mhatre, Assistant Vice President, National Securities Depository Limited, 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra – 400051 at telephone no. 022-48867000 or at E-mail ID : [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

Shareholders may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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) by email to ([cosec@exide.co.in](mailto:cosec@exide.co.in)).
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) to ([cosec@exide.co.in](mailto:cosec@exide.co.in)). 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](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM 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.
5. Shareholders 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.

**By Order of the Board of Directors**

Sd/-

**Jitendra Kumar**

Company Secretary and

President (Legal & Corporate Affairs)

ACS No. 11159

Place : Mumbai

Date : 4<sup>th</sup> May 2026



## Explanatory Statement required under Section 102 (1) of the Companies Act, 2013

### Item No.4

#### Ratification of remuneration payable to Cost Auditor for FY 2026-27

The Board of Directors at its meeting held on 4<sup>th</sup> May 2026 appointed M/s Mani & Co., Cost Accountants to audit the cost records of the products manufactured by the Company for the year ending 31<sup>st</sup> March 2027. At the same meeting, the Board of Directors approved a remuneration of ₹11,00,000/- (Rupees eleven lakh only) plus out of pocket expenses and applicable taxes payable to M/s. Mani & Co., Cost Accountants for conducting such audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the remuneration payable to M/s. Mani & Co., Cost Accountants, for conducting the cost audit for the financial year 2026-27, as approved by the Board of Directors, is being placed before the members for ratification.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the Resolution set forth at item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

### Item No.5

#### Revision in terms of remuneration of Mr. Manoj Kumar Agarwal, Director-Finance and Chief Financial Officer (CFO)

Mr. Manoj Kumar Agarwal was appointed as Director-Finance & Chief Financial (DIN:11040471) with effect from 1<sup>st</sup> May 2025 and has been associated with the Company since 2<sup>nd</sup> February 2023. During his tenure, including the transition to the role of Director Finance & CFO, he has demonstrated strong leadership, sound

judgment, and a high degree of accountability in managing the finance function amid a challenging business environment marked by geopolitical uncertainties, regulatory changes such as GST rationalisation, and volatility in commodity prices and foreign exchange rates.

In addition to his core finance responsibilities, Mr. Agarwal has actively contributed to several key operational and business initiatives requiring extensive cross-functional engagement across manufacturing, procurement, supply chain, taxation, and commercial teams. He has played a pivotal role in strengthening financial governance, supporting strategic decision-making through timely and insightful financial analysis, and aligning the Company's financial strategy with evolving business priorities.

As per the terms and conditions of his appointment approved by the shareholders of the Company on 26<sup>th</sup> July 2025, the Nomination and Remuneration Committee ("NRC") of the Board was authorised to approve annual increments in Salary (Basic) up to a maximum of 10%. Any increment in Salary (Basic) exceeding 10% in any financial year during his tenure is required to be approved by the shareholders of the Company.

Considering his consistent and exemplary performance, critical leadership role in safeguarding the Company's financial stability, and to align his remuneration with market-linked remuneration practices for comparable roles in peer companies, the Board of Directors, in terms of the Nomination and Remuneration Policy of the Company and pursuant to the recommendation of the NRC, vide its meeting held on 4<sup>th</sup> May 2026, approved an increase in his basic salary from ₹ 6,25,000 per month to ₹ 8,12,500 per month, with effect from 1<sup>st</sup> May 2026 subject to the approval of the shareholders in the ensuing Annual General Meeting, for remaining duration of his appointment upto 30<sup>th</sup> April 2028.

Except for the aforesaid revision in remuneration, all other terms and conditions of appointment of Mr. Manoj Kumar Agarwal remain unchanged. Since the proposed increase in Salary (Basic) exceeds the threshold limit of 10% per annum, approval of the shareholders is sought for the revision in managerial remuneration by way of an Ordinary Resolution.

#### The revised remuneration payable and the terms and conditions of service of Mr. Manoj Kumar Agarwal, Director-Finance & CFO with effect from 1<sup>st</sup> May 2026 is set out below:

| Terms & Conditions of Service | Particulars                                                                                                                                                                  |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basic Salary                  | ₹ 8,12,500/- per month                                                                                                                                                       |
| Increment                     | Basic Salary will be increased upto 10% per annum provided performance criteria as laid down by the Nomination and Remuneration Committee of the Board of Directors are met. |

| Terms & Conditions of Service | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Commission                    | Commission of 1% of the net profits of the Company computed in the manner laid down in Section 197 & 198 of the Companies Act, 2013 subject to a maximum of annual basic salary for each year, based on certain performance criteria to be laid down by the Nomination & Remuneration Committee of the Board of Directors and payable annually after the Annual Accounts have been approved by the Board of Directors and Members of the Company. |
| Performance Bonus             | Subject to a maximum of 24 months' basic salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.                                                                                                                                                                                                                                                                     |
| Duties                        | Subject to the superintendence, control and direction of the Managing Director & CEO, he shall have the overall responsibility for all matters relating to Finance (Treasury functions), Accounts, Audit, taxation and Management Information Systems and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated by the Managing Director & CEO.                               |
| Period                        | For a period of two (2) years beginning from 1 <sup>st</sup> May 2026 till 30 <sup>th</sup> April 2028.                                                                                                                                                                                                                                                                                                                                           |

#### Other terms and conditions:

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Perquisites          | <p>In addition to the above salary, increment, commission and performance bonus, Mr. Manoj Kumar Agarwal shall be entitled to perquisites like furnished accommodation with expenditure on gas, electricity, water, maintenance and repair thereof or House Rent Allowance with expenditure on gas, electricity, water and furnishings, leave travel allowance, medical expenses and medical insurance for self and family, fees of clubs, personal accident and life insurance benefits and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors.</p> <p>Company's contribution to Provident Fund and Pension Fund not exceeding 27% of salary or such percentage limit as may be prescribed under the Income Tax legislation. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and leave including encashment of leave at the end of the tenure, as per Company's policy.</p> <p>Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual costs.</p> <p>Provision for use of Company's cars and telephones at residence (including payment for local calls and long-distance calls) shall not be included in the computation of perquisites.</p> <p>The overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceiling on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.</p> |
| Minimum Remuneration | In the absence of or inadequacy of profits in any of the financial years of the Company during the tenure, Mr. Agarwal shall be entitled to such remuneration by way of salary along with perquisites, benefits and other allowances as detailed above not exceeding such sum as may be prescribed under Schedule V of the Companies Act, 2013 from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| General              | In addition, the contract of appointment shall set out the usual rights and obligations of the parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Termination          | The appointment is terminable by either party by giving three months prior written notice to the other.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Information as required pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is contained in the statement annexed as "Annexure I" hereto. An abstract of revision in terms of remuneration of Director-Finance & CFO pursuant to Section 190 of the Companies Act, 2013 will be available for inspection by the Members at the Registered Office of the Company during office hours on all working days (except Saturdays, Sundays and public holidays) between 11.00 A.M. and 1.00 P.M. from date of circulation of this Notice up to the date of AGM i.e. Friday, 10<sup>th</sup> July 2026. Interested members are requested to write to the Company on [cosec@exide.co.in](mailto:cosec@exide.co.in) for inspection of the said document.



Except, Mr Manoj Kumar Agarwal, Director-Finance & CFO and his relatives, none of the other Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, whether financially or otherwise, in the aforesaid Resolution as set out in item no. 5 of the Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by ICSI.

The Board recommends the Resolution set forth at item No. 5 of the Notice for approval of the Members by way of an Ordinary Resolution

**By Order of the Board of Directors**

Sd/-

**Jitendra Kumar**

Company Secretary and

President (Legal & Corporate Affairs)

ACS No. 11159

Place : Mumbai

Date : 4<sup>th</sup> May 2026

## Annexure I

**Information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meetings, requisite particulars of director seeking appointment/re-appointment/variation of terms of remuneration is provided herewith**

|                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                                                        | <b>Mr. Manoj Kumar Agarwal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>DIN</b>                                                                                                                         | 11040471                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Date of Birth</b>                                                                                                               | 30.09.1970                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Age</b>                                                                                                                         | 55 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Date of first appointment on the Board</b>                                                                                      | 01.05.2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Brief resume. Qualification, Experience and nature of expertise in specific functional area</b>                                 | <p>A Commerce Graduate from Goenka College of Commerce, Kolkata, Mr. Manoj Kumar Agarwal is a qualified Chartered Accountant and Company Secretary. He brings more than 30 years of extensive experience across finance, accounts, audit, treasury, taxation, insurance, procurement, IT, merger &amp; acquisition, IPO, export &amp; import, compliance and managing overseas subsidiaries.</p> <p>Mr. Agarwal joined the services of the Company on 2<sup>nd</sup> February 2023 as Deputy CFO.</p> <p>Prior to joining the Company, he held senior positions at several companies, notably Vedanta Limited and Tega Industries Ltd.</p> |
| <b>No. of equity shares held in the Company as on 31<sup>st</sup> March 2026 (self and/or in beneficial capacity)</b>              | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Number of meetings of the Board attended during the FY 2025-26</b>                                                              | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company as on 31<sup>st</sup> March 2026</b> | Member of Stakeholders Relationship Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Other Directorships in listed entities/ Other Committee memberships/Chairmanship* held as on 31<sup>st</sup> March 2026</b>     | <p><b>Directorships in Listed Entities</b></p> <p>Nil</p> <p><b>Committee Memberships</b></p> <p>Nil</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Terms and conditions of appointment/ re-appointment</b>                                                                         | As per resolution at item no. 5 of this Notice, read with the Explanatory statement thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Details of remuneration last drawn (FY 2025-26)</b>                                                                             | As given in the Corporate Governance report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Details of Proposed remuneration</b>                                                                                            | As per resolution at item no. 5 of this Notice, read with the Explanatory statement thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Relationship with other Directors, Managers and KMPs</b>                                                                        | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Listed Companies in which he has resigned from Directorship in the past three years.</b>                                        | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

\* Includes Chairmanship/Membership in Audit Committee/Stakeholders' Relationship Committee



# Board's Report to the Shareholders

We are pleased to present the 3<sup>rd</sup> Integrated Annual Report of Exide Industries Limited ("Exide"/the "Company") together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2026. This Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and the Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements have been drawn up in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. A summary of the Company's standalone performance is given below:

## Standalone Financial Results

|                                                                             | (In ₹ Crore) |            |
|-----------------------------------------------------------------------------|--------------|------------|
| Financial Results                                                           | FY 2025-26   | FY 2024-25 |
| Revenue from operations                                                     | 17,268.92    | 16,588.11  |
| Other income                                                                | 93.07        | 96.16      |
| Total Income                                                                | 17,361.99    | 16,684.27  |
| Earnings before depreciation, finance cost, tax expenses & exceptional item | 1,942.85     | 1,893.14   |
| Less: Depreciation and amortisation expenses                                | 500.95       | 503.93     |
| Less: Finance cost                                                          | 34.86        | 43.89      |
| Profit before exceptional items and tax                                     | 1,500.11     | 1,441.48   |
| Less: Exceptional Items                                                     | 9.04         | -          |
| Profit before tax                                                           | 1,491.07     | 1,441.48   |
| Less: Tax expenses                                                          | 379.74       | 364.55     |
| Profit After Tax                                                            | 1,111.33     | 1,076.93   |
| Other Comprehensive Income                                                  | (710.09)     | 398.17     |
| Total Comprehensive Income for the year                                     | 401.24       | 1,475.10   |
| Balance brought forward                                                     | 14,357.34    | 13,052.24  |
| Making a total of                                                           | 14,758.58    | 14,527.34  |
| Out of this, appropriations are:                                            |              |            |
| Final Dividend for 2024-25 (200%)                                           | 170.00       | -          |
| Final Dividend for 2023-24 (200%)                                           | -            | 170.00     |
| And leaving a balance of (which is carried forward to next year)            | 14,588.58    | 14,357.34  |

## Highlights of performance

Your Company reported net sales of ₹17,269 crore in FY 2025-26, as compared with ₹ 16,588 crore in FY 2024-25, reflecting year-on-year growth of 4.1%. The performance was led by steady traction in the domestic business, with healthy growth in replacement business, Industrial-UPS and solar businesses. Domestic sales stood at ₹ 16,326 crore, registering impressive growth over the previous year. Within this, Trade continued to deliver a strong performance with double digit growth, while the Institutional business also recorded impressive growth. On the other hand, international business remained under pressure during the year, with exports declining significantly year-on-year. This was on the backdrop of broader geopolitical dynamics including tariff challenges prevailed during the year.

Despite this mixed and challenging operating environment, the Company delivered stable profitability. Profit before

depreciation, finance cost and tax (EBIDTA) stood at ₹ 1,943 crore as against ₹ 1,893 crore in the previous year, with EBIDTA margin at 11.3% in FY 2025-26. Profit before exceptional items and tax increased to ₹ 1,500 crore from ₹ 1,441 crore in FY 2024-25.

The year's performance also reflects the strength of the Company's balance sheet, with a strong cash position and a net debt zero status, providing requisite financial bandwidth to support growth initiatives while preserving resilience.

## Consolidated Financials

As required under the SEBI Listing Regulations and in line with the Indian Accounting Standard (Ind-AS) 110, the Consolidated Financial Statements (CFS) of the Company, its subsidiaries, and associates form part of the Annual Report and are reflected in the CFS of the Company. These statements have been

prepared based on the Audited Financial Statements received from the subsidiary companies and associates, as approved by their respective Boards.

The consolidated performance underscores the benefits of portfolio diversification across storage technologies and applications, forward-looking investments in advanced energy solutions, and the strength of the circular-economy model anchored in recycling efficiency.

## Subsidiaries and Associates

The Company had six subsidiaries and three associate companies as of 31<sup>st</sup> March 2026. In line with the provisions of Section 129(3) of the Companies Act, 2013 (Act), a statement containing the salient features of the financial statements of the Company's subsidiaries and associates in Form AOC-1 is attached to the financial statements of the Company. This form highlights the financial performance of each subsidiary and associate company and their contribution to the Company's overall performance as required by Rule 5 and 8(1) of the Companies (Accounts) Rules, 2014. The report is not repeated here for the sake of brevity.

In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries and associates, are available on the website of the Company at: <https://www.exideindustries.com/investors/annual-reports.aspx>. The Company will provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific requests made to it in this regard by the shareholders.

The policy for determining material subsidiaries is available on the Company's website and is aligned with the SEBI Listing Regulations. The Company continues to derive strategic benefits from its material subsidiaries, including Chloride Metals Limited, which advances the circular-economy framework through efficient lead and plastic recycling, and Exide Energy Solutions Limited, which represents the Company's transformational foray into advanced-chemistry cell manufacturing to support electric mobility and grid storage applications.

The details of the major domestic subsidiaries are given below:

### Chloride Metals Limited

Chloride Metals Limited (CML), the wholly owned material subsidiary of Exide, is engaged in secondary lead smelting and refining including world class battery breaking process. CML has pan-India presence with manufacturing units in Karnataka, Maharashtra and West Bengal, equipped with advanced machinery and environmentally friendly production

technologies. Its production capabilities are backed by robust design engineering cell and a rigorous quality control framework, furthering the circular economy model in the lead-acid battery industry and highlighting Exide's focus of being a 'responsible corporate citizen'.

During the year, the focus of CML was to optimise the utilisation of the capacities created in the previous year and improving overall productivity and process efficiency across operations. As a result, recycled lead production increased by approximately 10% year-on-year, while recycled plastic production grew by around 5%, reflecting improved capacity utilisation and effective circular material usage.

CML delivered a steady performance in FY 2025-26, with revenue growing by ~5% year-on-year, while EBITDA recording a significant improvement of 134% growth over the previous year. Sustained cost optimisation initiatives and operational efficiencies were the primary growth drivers behind the improved performance during the year under review.

### Exide Energy Solutions Limited

Exide Energy Solutions Limited (EESL), the wholly owned material subsidiary of the Company was incorporated in the year 2022 with an objective to manufacture advanced chemistry battery cells for India's electric mobility and stationary storage applications. Currently, it is manufacturing battery modules and packs for electric vehicles, telecom, and energy storage applications at its Prantij facility in Gujarat.

EESL is in advanced stage of commissioning a state-of-the-art greenfield lithium-ion cell manufacturing facility at the Hi-Tech Defence & Aerospace Park (Phase-II), Bengaluru. The project is being developed on an 80-acre site, with a planned capacity of 12 GWh in two phases of 6 GWh each. During the year under review, there was significant progress across installation, integration and commissioning activities spanning electrode manufacturing, cell assembly, and formation processes at the Bengaluru facility. Digital manufacturing and process monitoring systems have also been deployed to enable improve process stability, traceability, and operational efficiency at gigafactory scale. The cylindrical line, which is meant for 2-wheelers, is already under internal validation and customer sample supplies are expected to happen in next few months. The prismatic line is close to starting sample production, the commissioning of which is targeted in FY 2026-27.

Meanwhile, EESL continues to engage with various OEMs for 2-wheeler, 3-wheeler, 4-wheeler and stationary energy providers across key end markets and initial commercial dispatches are expected to commence in FY 2026-27.



The upcoming lithium-ion cell manufacturing facility is expected to strengthen domestic value addition, reduce reliance on imports and position Exide to address the growing opportunity in both mobility and grid-scale energy storage.

During FY 2025–26, Exide invested approximately ₹ 1,500 crore as equity in EESL, taking its total equity investment in the subsidiary to ₹ 4,802.23 crore, underscoring the Company's long-term commitment to India's energy transition.

### Subsidiary Monitoring Framework

All subsidiary companies of Exide are board-managed, with their respective Boards holding full authority and responsibility to operate these entities in the best interests of their stakeholders. As the majority shareholder, the Company nominates its representatives to the Boards of its subsidiaries and oversees their performance through periodic reviews of financial results, operational updates and investments made by it. In addition, the minutes of the Board meetings of all subsidiary companies are placed before the Board of Exide on a quarterly basis, enabling effective oversight and alignment.

Exide currently has two material subsidiaries, Chloride Metals Limited and Exide Energy Solutions Limited. The Company has adopted a formal policy for determining material subsidiaries, which is available on its website under the Investor Policies section. The Company complies with the corporate governance requirements with respect to its material subsidiaries and other subsidiaries in terms of Regulation 24 of the SEBI Listing Regulations.

### Dividend

The Board of Directors of your Company approved a Dividend Distribution Policy on 25<sup>th</sup> January 2017, following the SEBI Listing Regulations.

Pursuant to the Company's Dividend Distribution Policy framed under Regulation 43A of the SEBI Listing Regulations, the Board has recommended a final dividend of 200 percent, i.e., ₹ 2/- per equity share of face value ₹1/- each, for FY 2025–26, subject to approval of Members at the ensuing Annual General Meeting. This dividend payout ratio works out to 15.3 percent of the net profit after tax for the year ended 31<sup>st</sup> March 2026. The total outflow for equity dividends will be ₹ 170 crore, vis à vis ₹170 crore in FY 2025-26.

The proposed payout aligns shareholder returns with the Company's capital allocation priorities, including investment in capacity and technology of the core lead-acid business of the Company; and meeting the fund requirement of the upcoming lithium-ion cell manufacturing project of EESL. The Dividend

Distribution Policy is hosted on the Company's website: <https://www.exideindustries.com/investors/governance-policies.aspx>

The Shareholders are requested to note that the Income Tax Act, 2025 mandates that dividends paid or distributed by a Company shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the Final Dividend. The dividend remitted outside of India is governed by Indian laws on Foreign Exchange and are also subject to deduction of Tax at Source, as applicable.

In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice forming a part of this Integrated Annual Report.

### Management Discussion and Analysis

A detailed Management Discussion and Analysis form an integral part of this Report and gives an update, inter alia, on the following matters:

- Industry Structure and Developments
- Division-wise overview of business performance
- Outlook, opportunities, threats and risk
- Research & Development
- Information Technology & Digital Initiatives
- Financial Overview
- Internal Control Systems (including IT controls & cybersecurity)
- Human Resources

### Transfer to reserves

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31<sup>st</sup> March 2026.

### Share Capital

The paid-up equity share capital on 31<sup>st</sup> March 2026 was ₹ 85 crore divided into 85,00,00,000 equity shares with a face value of ₹1/- each.

During the year, the Company did not issue any shares with differential rights or convertible securities. The Company does not have any scheme for the issue of shares, including sweat

equity, to its employees or directors. The Company does not have a scheme for purchasing its shares by employees or trustees for the benefit of employees.

### Change in the nature of the business, if any

During the year, the nature of the Company's business did not change, and the nature of the business carried on by its subsidiaries did not significantly change.

### Deposits

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Act, and the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof) for the time being in force.

### Particulars of loans, guarantees or investments

The Company has not granted any loans or provided any guarantee or security under Section 186 of the Act except for providing corporate guarantee of ₹ 3,000 crore on behalf of its wholly owned subsidiary, Exide Energy Solutions Limited. The details of guarantees given by the Company and outstanding during the year under review have been disclosed in the financial statements under Note 38.

### Material changes and commitments

No material changes occurred after the close of the Company's financial year to which the financial statements relate and before the date of this report.

### Corporate Social Responsibility (CSR)

Your Company's CSR approach is centered on creating measurable and sustainable impact across communities connected to its operations. The Company's CSR initiatives aim to create long-term, measurable impact across priority areas such as education, healthcare, environmental sustainability, skill development, livelihood generation, and community infrastructure.

CSR activities of the Company are governed by a Board-approved CSR Policy aligned with Section 135 of the Companies Act, 2013. The Policy sets out the framework for identification, implementation, monitoring, budgeting, impact assessment of CSR projects, including the treatment of unspent amounts, and the selection of implementing partners. The Company's CSR policy is available on its website: <https://www.exideindustries.com/investors/policies.aspx>

A board-level CSR Committee, constituted in accordance with statutory requirements, oversees the CSR framework and recommends the annual action plan. During the year, the Committee met periodically to review and monitor the progress of CSR initiatives. The day-to-day execution of CSR programmes is managed by a dedicated CSR team, operating under the guidance of the CSR Committee and the Board. Details of the CSR committee are available on the Company's website: <https://www.exideindustries.com/about/board-committees.aspx>.

CSR projects are implemented either directly by the Company or through implementing partners, following a structured need-assessment and due-diligence process. A robust monitoring and evaluation framework is in place, including periodic reviews, reporting, site visits, and stakeholder engagement. In line with applicable CSR Rules, third-party impact assessments are undertaken for qualifying projects using globally accepted evaluation frameworks. The CSR annual action plan for the FY 2025-26 is available on the Company's website: <https://docs.exideindustries.com/pdf/annual-action-plan.pdf>.

During the year under review, your Company further strengthened its commitment to corporate social responsibility through a diversified portfolio of initiatives across its 5 focus areas viz. Education (Exide Akshar), Healthcare (Exide Aarogya), Skill Development (Exide Kaushal), Environmental Sustainability (Exide Paryavaran), and Empowerment (Exide Saksham). These interventions collectively reached approximately 4.05 lakh individuals across 10 states and 24 districts. In addition, the Company implemented two pan-India projects, further widening the scale and reach of its social impact.

#### Exide Akshar

Exide Akshar focuses on improving access to quality education and learning outcomes among children from underserved communities. Exide's school transformation project has reached 227 schools over the years positively impacting learning outcomes of more than 3 Lakh children across the country. During the year, over 1,100 children with identified learning gaps were enrolled in remedial education programmes, with 50% achieving age-appropriate learning levels, alongside integrated nutrition support for vulnerable children.

#### Exide Aarogya

Exide Aarogya aims to strengthen preventive and curative healthcare through community outreach and healthcare infrastructure. During the year, over 2,000 women were screened for cervical cancer, 72 cancer patients received



treatment support across 10 states, and new healthcare infrastructure initiatives are expected to benefit over 1.5 lakh individuals annually.

### Exide Kaushal

Exide *Kaushal* enhances employability through market-linked skill development programmes for youth and persons with disabilities. During the year, 270 youth were trained, including 150 differently-abled beneficiaries, with placement rates of up to 77%.

### Exide Paryavaran

Exide *Paryavaran* focuses on climate resilience, water conservation, and clean energy adoption. During the year, four watershed projects and two pond rejuvenation initiatives created an annual water harvesting potential of over 6.86 lakh kilolitres, while clean-energy interventions reduced approximately 1,250 tonnes of CO<sub>2</sub> emissions.

### Exide Saksham

Exide *Saksham* promotes livelihood enhancement, income diversification, and community resilience. The initiatives benefitted 600 households through climate-resilient agriculture, supported 150 farmers to improve incomes by ~15%, and revived traditional art forms by expanding artisan participation from 10 to over 100 practitioners.

Through these sustained and structured interventions, the Company continues to contribute meaningfully to inclusive growth and sustainable development, thereby enhancing community well-being and quality of life.

The disclosures required under the Companies (Corporate Social Responsibility Policy) Rules 2014, including impact assessment summaries, are provided in **Annexure I** to this Report. Detailed information on the Company's CSR activities and initiatives is available on the Company's website at <https://www.exideindustries.com/sustainability/>.

### Business Excellence

Business Excellence models provide structured frameworks that enable organizations to drive systematic improvements, enhance performance, and build sustainable competitive advantage. These models have been effectively institutionalized to foster a culture of continuous improvement, operational discipline, and stakeholder value creation.

Your Company has deployed globally proven methodologies such as TPM, Six Sigma, 5S, Kaizen, Quality Circles, and Innovation, aligning them with business priorities and shop-floor challenges. A robust monthly performance

measurement system ensures governance, review, and continuous alignment. During the year, a total of 4,792 Kaizens were implemented across manufacturing and non-manufacturing functions, delivering tangible benefits in metal yield improvement, defect reduction, inventory optimization, energy savings, and customer complaint reduction.

During the year, your Company launched the Model Line (Model Machine) Initiative, a cornerstone of the operational excellence agenda aimed at setting benchmark performance standards and accelerating overall equipment effectiveness (led productivity improvement across its manufacturing network. The initiative has delivered meaningful gains in efficiency, reliability, and workforce capability, while establishing a disciplined, governance-led framework for sustainable execution excellence.

### Certifications

Your Company has established a strong and comprehensive certification landscape across manufacturing and non-manufacturing operations, reflecting its unwavering commitment to quality, safety, sustainability, and regulatory excellence.

Our widespread adoption of globally recognized standards such as ISO 9001, IATF 16949, ISO 14001, and ISO 45001 reinforces disciplined processes, automotive-grade quality, and responsible environmental and workplace practices.

The expansion of advanced frameworks, including ISO 50001 for energy management, ISO 31000 for enterprise risk management, ISO/IEC 17025 for laboratory excellence and ISO 27001 for cyber security has further strengthened operational robustness and decision-making.

Continued renewal and surveillance audits have been completed successfully, with zero major non-conformities, underscoring our strong compliance culture and audit readiness. Integration of ESG-focused standards such as sustainable procurement, social compliance, and responsible supply-chain practices reflects our alignment with evolving global expectations.

### Occupational Health, Safety and Environment

Your Company places high priority on maintaining a safe, healthy and resilient workplace for employees and workers across its operations. The Environment, Health and Safety (EHS) framework is built on governance, leadership oversight, employee engagement and continuous improvement, aligned with globally recognized standards.

The EHS approach is anchored in a three-pillar framework of vigilance, accountability, and proactive risk management. Workplace hazards are systematically identified and mitigated through a structured Hazard Identification and Risk Assessment (HIRA) process, supported by robust Standard Operating Procedures (SOPs) for operational safety, hazardous material handling, and mandatory use of personal protective equipment. Safety performance is closely monitored through daily operational reviews and monthly reporting to the Corporate EHS team, enabling trend analysis and timely corrective actions. Key indicators such as Lost Time Injuries, major incidents, near-miss reporting and safety audit scores guide performance evaluation, while all significant incidents undergo root-cause analysis.

Exide maintains ISO 14001 and ISO 45001 certifications across its operations, reflecting its focus on environmental management and occupational health and safety. Management approved EHS policies, compliance with statutory requirements and adherence to recognised best practices form the foundation of the Company's governance framework.

During the year, over 95,000 EHS training hours were delivered through classroom sessions, on-the-job training, gemba learning, and digital platforms. Training infrastructure such as Gurukul, Training and Technology Centres, and DOJO facilities further strengthened practical learning.

Beyond occupational safety, your Company supports holistic employee well-being through medical insurance coverage, preventive health check-ups, wellness programmes, and access to quality healthcare services. Through this integrated approach, it continues to strengthen workplace safety, safeguard employee health, and uphold responsible business practices.

## Risk Management

The external risk environment is increasingly becoming more persistent, interconnected and difficult to predict. Geopolitical developments, supply chain volatility and macroeconomic shifts continue to influence energy and input costs, logistics and freight dynamics, and the availability of critical supplies. This has shortened planning cycles and increased the need for preparedness against low-probability, high-impact events.

At Exide, risk management is viewed as a strategic enabler that drives agility, resilience, and sustainable growth instead of a defence mechanism.

The Company's approach is anchored in a robust Enterprise Risk Management (ERM) framework, inspired by globally recognized standards such as COSO and ISO 31000 and carefully customised to align with Exide's business model, scale and strategic priorities. This framework ensures that risk considerations are embedded into decision-making at every level of the organization.

Risk management at Exide is deeply integrated with business planning and strategic execution. By aligning risk identification with key business objectives including financial performance, operational excellence, innovation, and reputation, the Company ensures that risks are assessed not in isolation, but in the context of value creation.

The Company's Enterprise Risk Management (ERM) framework takes a holistic view, combining

- Top-down strategic risk assessment, driven by leadership insights
- Bottom-up operational inputs, sourced from business units and functions

This integrated approach enables a balanced and forward-looking risk perspective. Leveraging technology, your Company has introduced a risk intelligence dashboard during the year, enhancing its ability to monitor and respond to risks in near real time. The dashboard integrates internal risk data with external intelligence sources, including market developments, commodity trends, regulatory updates, and industry insights. It provides dynamic visualization of key risks, trend indicators, and early warning signals, enabling sharper decision-making and timely escalation.

Risk oversight is driven through a well-defined four-tier governance structure:

- **Board of Directors** – Providing strategic direction and oversight
- **Risk Management Committee (RMC)** – Reviewing key risks and mitigation effectiveness
- **Executive Committee (EXCOM)** – Driving risk-informed business decisions
- **Functional Heads & Risk Owners** – Ensuring execution and accountability

This layered structure ensures clarity in ownership, faster escalation, and disciplined monitoring of risks across the enterprise.

For more details on our risk management framework, the key and emerging risks, and the Company's mitigation strategies, please refer to page 76.

## Auditors

### Statutory Auditors and their report

BSR & Co. LLP, Chartered Accountants (Registration No: 101248W/W-100022), were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on



22<sup>nd</sup> September 2022, for a second term of five consecutive years till the conclusion of the 80<sup>th</sup> Annual General Meeting of the Company to be held in 2027.

### Cost Auditors

Under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the cost records maintained by the Company in respect of the products manufactured by the Company are required to be audited. Your directors, on the recommendation of the Audit Committee, have appointed Mani & Co., Cost Accountants (Registration no. 000004), to audit the cost records of the Company for the FY 2026-27 at a remuneration of ₹ 11,00,000/- (Rupees Eleven Lakh only) plus out-of-pocket expenses and taxes as applicable.

A resolution regarding the ratification of the remuneration payable to Mani & Co., Cost Accountants, forms part of the Notice convening the 79<sup>th</sup> Annual General Meeting of the Company.

### Secretarial Auditors & their report

Under the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Labh & Labh Associates, Company Secretaries, as the Secretarial Auditor of the Company, for a period of five years, from the conclusion of the 78<sup>th</sup> Annual General Meeting until the conclusion of the 83<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2030,. The Secretarial Audit Report is given as **Annexure II**.

### Secretarial audit of material unlisted subsidiary company

M R & Associates, Practising Company Secretaries, had undertaken Secretarial audit of the Company's material subsidiaries, Chloride Metals Limited and Exide Energy Solutions Limited for the FY 2025-26. The Audit report confirms that the material subsidiaries have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliance. As required under Regulation 24A of the SEBI Listing Regulations, the report of the Secretarial Audit is given as **Annexure IIA & IIB**.

### Annual secretarial compliance report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2025-26, in line with Regulation 24A(2) of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/I/27/2019 dated 8<sup>th</sup> February 2019, for all applicable compliances. The Annual Secretarial Compliance

Report will be submitted to stock exchanges within 60 days of the end of the FY 2025-26.

### Auditors' qualifications, reservations or adverse remarks or disclaimers made

There are no qualifications, reservations or adverse remarks by the statutory auditors in their report or by the Secretarial Auditor in their secretarial audit report. The emphasis on the matter and the key audit matters paragraphs is self-explanatory and require no clarification.

No instances of fraud were reported by auditors under Section 143(12) of the Act during the year.

### ESG & Business Responsibility & Sustainability Reporting

At Exide, sustainability is not a parallel initiative but a foundational element of our operating model. Environmental, Social and Governance (ESG) considerations are embedded across strategy, risk management and execution to ensure long-term value creation for stakeholders and communities.

Sustainability risks and performance are overseen through strong governance mechanisms, with regular review by the senior leadership and the Risk Management committee.

A core mitigation lever is our circular economy model, under which nearly 79% (by MT) of lead and lead alloys are sourced from recycled materials, a majority being contributed through our wholly-owned subsidiary, Chloride Metals Limited. This closed-loop recovery and reintegration system enhances resource security, mitigates cost volatility and ensures compliance with Extended Producer Responsibility (EPR) obligations under the Battery Waste Management Rules, reflecting a shift from compliance-led actions to genuine circularity. In addition, we incorporate approximately 15.6% recycled plastic in our operations, further reinforcing our commitment to sustainable resource use.

Decarbonisation and resource efficiency remain central to sustainability risk mitigation. Renewable energy accounted for approximately 24.2% of our electricity mix during the year, supported by process improvements, energy efficiency measures and ongoing solar and wind capacity additions. Water-related risks are addressed through water stewardship projects, Zero Liquid Discharge (ZLD) systems, within-fence rainwater collection and community-based outside-fence interventions, collectively advancing our ambition towards water neutrality. In logistics, electric vehicles in the 0-50 km last-mile segment now represent 26% of monthly delivery volumes, exceeding our 2030 target and reducing Scope 3 emissions exposure.

Independent validation enhances transparency and stakeholder confidence, as reflected in our S&P Global Corporate Sustainability Assessment score of 65, placing your Company in the Top 5 percentile globally in the Auto Components sector and earning recognition as a Sustainability Yearbook Member and Industry Mover. Our EcoVadis sustainability rating, assessed across Environment, Labour & Human Rights, Ethics and Sustainable Procurement, improved helping Exide secure a “Bronze Medal” placing in the 75<sup>th</sup> percentile.

Governance and disclosure practices remain robust, with ESG reporting aligned to SEBI's BRSR Core framework and Industry Standards for FY 2025–26, including reasonable assurance or assessment, as applicable. The scope of assurance will continue to expand in line with regulatory glide-paths covering additional market-capitalization tiers and value-chain disclosures. Underpinned by people-centric practices, including a zero-fatality safety record, inclusive HR policies and workforce upskilling, Exide remains committed to ethical, transparent growth that converts sustainability risks into opportunities for long-term environmental stewardship, societal well-being and shared prosperity.

Under Regulation 34(2)(f) of SEBI Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) for the FY 2025-26 is given in **Annexure III**.

The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive, as well as guidelines for integrated reporting and the Global Reporting Initiative (GRI). The Report, which forms a part of the Integrated Annual Report, along with all the related policies, can also be viewed on the Company's website: <https://www.exideindustries.com/investors/annual-reports.aspx>.

## BRSR Core Assurance

In line with the requirements of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026 pertaining to requirement of undertaking reasonable assurance of the BRSR Core, your Company has appointed SGS India Pvt. Ltd. (“SGS”) as the Assurance Provider on BRSR Core for the FY 2025-26. A reasonable assurance report on BRSR core of the Company for the FY 2025-26 is annexed at the end of the report.

## Corporate Governance

Transparency is the cornerstone of Exide's philosophy, and your Company adheres to all corporate governance requirements in letter and spirit. All the Committees of the Board of Directors meet regularly as required in terms of SEBI Listing Regulations.

The Board of Directors has taken the necessary steps to ensure compliance with statutory requirements. The Company's Directors, Key Management Personnel, and Senior Management Personnel have complied with the approved 'Code of Conduct for Board of Directors and Senior Management Personnel'. According to schedule V of the SEBI Listing Regulations, a declaration to this effect, signed by the Managing Director and CEO of the Company, forms part of the Annual Report.

The Report on Corporate Governance, as required under Regulation 34(3), read along with Schedule V of the SEBI Listing Regulations, is given in **Annexure-IV**. The Auditors' Certificate on compliance with corporate governance norms is also attached to this Report. Furthermore, as required under Regulation 17(8) of the SEBI Listing Regulations, a certificate from the Managing Director & CEO and Director-Finance & CFO is annexed to this Report.

## Internal Financial Controls

Exide has built a well-structured, resilient but scalable internal control environment, aligned with the size, complexity, and evolving nature of its operations. The Company's control framework is designed to provide reasonable assurance of the reliability of financial and operational information, compliance with applicable laws and regulations, the safeguarding of assets, and the disciplined execution of transactions in line with the approved authorities and corporate policies.

The internal control framework is guided by the principles of the COSO (2013) Internal Control Framework, encompassing the key elements of control environment, risk assessment, control activities, information & communication, and monitoring. In addition, governance and assurance responsibilities are further complemented by the globally recognised “Three Lines Model,” which enables clear accountability across management, oversight functions, and independent assurance.

A clearly defined Delegation of Authority framework governs decision-making in the Company, with approval thresholds aligned to functional responsibilities and risk considerations. This ensures that all commitments & transactions involving organisational resources are subject to appropriate authorisation and oversight.

The Company has established a comprehensive system of Internal Financial Controls over Financial Reporting (ICFR), designed to ensure that transactions are authorised, recorded accurately, and reported on time. Financial statements are prepared in accordance with the accounting policies approved by the Audit Committee and the Board, with periodic reviews to ensure continued relevance and compliance.



The Company operates on SAP S/4 HANA, an integrated ERP platform that supports strong process discipline through embedded controls, including segregation of duties, automated workflows, approval hierarchies, and audit trails. These systems are supported by well-documented policies, standard operating procedures, and process manuals.

The effectiveness of internal controls is subject to continuous ongoing evaluation through a structured assurance mechanism. This includes management reviews, risk-based internal audits, and independent statutory audits under the oversight of the Audit Committee. The control environment is further strengthened through the use of technology-enabled tools, including data analytics and visualisation platforms such as Power BI. During the year, no material weaknesses or significant deficiencies were identified, and the Statutory Auditors have issued an unqualified opinion on the financial statements.

While any system of internal control is subject to inherent limitations, the Company remains committed to continuous enhancement of its control environment through periodic reviews, technology enablement, and adoption of leading practices.

Based on the above, the Board, to the best of its knowledge and belief and based on the information and explanations available, affirms that the Company's internal control systems are adequate and operating effectively, commensurate with its size and scale of operations, and are designed to ensure the reliability of financial reporting and compliance with applicable laws and regulations.

This commitment is further strengthened by an independent internal audit function that provides objective assurance and supports ongoing improvement in governance, risk management, and control processes.

### **Vigil mechanism/whistle-blower policy**

Your Company has adopted a Whistle-Blower Policy that provides a secure and transparent framework for directors, employees, and other stakeholders to report genuine concerns relating to unethical conduct, actual or suspected fraud, or violations of the Company's Code of Conduct, in accordance with the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI Listing Regulations.

The policy is guided by principles that ensure protection of whistle-blowers from victimisation, strict confidentiality of

disclosures, prohibition of retaliation or evidence suppression, and fair treatment through an opportunity of being heard to the concerned persons, particularly the subject of the disclosure.

All reported matters are duly investigated and acted upon in accordance with the policy. In exceptional circumstances, it enables direct access to the Chairperson of the Audit Committee.

During the year, no personnel were denied access to the Audit Committee, which oversees the vigil mechanism.

The policy is available on the website: <https://www.exideindustries.com/investors/policies.aspx>

### **Prevention of sexual harassment in the workplace**

Your Company maintains a zero-tolerance policy towards sexual harassment in the workplace. Our comprehensive policy on prevention, prohibition, and redressal is fully aligned with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and its associated rules. It is committed to providing equal opportunities to all employees, irrespective of their race, caste, sex, religion, color, nationality, disability, or any other distinguishing characteristic.

In line with the POSH Act, the Company has established an Internal Complaints Committee (ICC) to address complaints and ensure compliance. The Apex Internal Committee meets regularly to stay informed about the policy and to promote awareness of POSH provisions.

It has also developed and circulated a detailed Policy on Prevention of Sexual Harassment, which outlines an effective mechanism for addressing complaints. To ensure the success of this policy, workshops were held for both the apex and regional committees, providing them with a deeper understanding of their roles and responsibilities under POSH. Additionally, employees of the Company have access to online e-learning modules, which cover the key aspects of preventing, prohibiting, and addressing sexual harassment in the workplace. POSH training is mandatory for all employees, reinforcing our commitment to a safe and respectful work environment. This proactive approach aims to prevent incidents, protect complainants, and uphold a culture of equality and respect. Retaliation against those reporting or providing information on sexual harassment is strictly prohibited, with any reprisal leading to disciplinary action. Detailed reporting and redressal guidelines are provided, empowering all employees to voice grievances without fear, regardless of severity.

During the financial year under review, the following complaints were received and disposed of:

| Particulars                                        | Number |
|----------------------------------------------------|--------|
| Complaints received during the year                | 1      |
| Complaints disposed of during the year             | 1      |
| Complaints lying unresolved at the end of the year | 0      |

The Company affirms that it has complied with all applicable provisions relating to prevention of sexual harassment at work place. Please refer the policy on Sexual Harassment Avoidance Redressal available on website of the Company: <https://docs.exideindustries.com/CorporateGovernance/68f34402-a1dc-4033-87ee-5941b79f8e73.pdf>

## Annual Return

In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at the link: <https://www.exideindustries.com/investors/annual-reports.aspx>.

## Directors and Key Managerial Personnel

During the year under review, the following directors/executives served as Key Managerial Personnel of the Company:

- Mr. Avik Kumar Roy, Managing Director & CEO
- Mr. Manoj Kumar Agarwal, Director-Finance & CFO
- Mr. Rajeev Ramesh Khandelwal, Executive Director
- Mr. Pravin Ramchandra Saraf, Executive Director
- Mr. Jitendra Kumar, Company Secretary & President-Legal & Corporate Affairs

## Appointment of Directors

The Board of Directors, at its meeting held on 30<sup>th</sup> April 2025 appointed Mr. Manoj Kumar Agarwal as Whole Time Director, designated as Director – Finance & CFO with effect from 1<sup>st</sup> May 2025. Further, the Board at its meeting held on 30<sup>th</sup> August 2025 appointed Mr. Rajeev Ramesh Khandelwal and Mr. Pravin Ramchandra Saraf as Executive Directors of the Company with effect from 1<sup>st</sup> September 2025. The appointments of

Mr. Khandelwal and Mr. Saraf were subsequently confirmed through a postal ballot approved by the shareholders on 24<sup>th</sup> October 2025.

## Retirement by Rotation

Under the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Manoj Kumar Agarwal (DIN: 11040471) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the Shareholders.

Necessary information under the SEBI Listing Regulations, 2015, and Secretarial Standard 1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI) regarding directors to be re-appointed at the forthcoming Annual General Meeting is given in the Annexure to the Notice convening the Annual General Meeting.

None of your Company's directors are disqualified from being appointed as directors, as specified in Section 164(1) and Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

## Declaration of Independence

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

## Board evaluation

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, the Board conducted a formal annual evaluation of its own performance, the performance of its Committees, the Chairperson, and each individual Director for FY 2025-26.

The evaluation framework developed in alignment with the SEBI Guidance Note on Board Evaluation dated 5<sup>th</sup> January 2017 and periodically updated to reflect the latest SEBI Listing Regulations amendments cover four dimensions: the Board as



a whole, its Committees, the Chairperson, and individual Directors. The key criteria assessed under each dimension are set out in the table below.

| Sr. | Evaluated            | Key Assessment Criteria                                                                                                                                                          |
|-----|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Board as a Whole     | Adequacy of the composition and quality of the Board; quality and depth of Board deliberations; strategic oversight; governance effectiveness                                    |
| 2   | Committees           | Adherence to charter and applicable laws; appropriate composition and expertise; independence of judgement; contribution to Board decisions                                      |
| 3   | Chairperson          | Leadership and ability to steer meetings; creating an environment for open, balanced discussion; alignment with shareholders' interests; guidance to management between meetings |
| 4   | Individual Directors | Industry knowledge and continuous learning; independent judgement; level of engagement and contribution; attendance and preparedness                                             |

The Independent Directors met separately, without the presence of Non-Independent Directors and management, to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson. The Nomination and Remuneration Committee evaluated the performance of all Directors. The Board, in turn, evaluated the performance of its committees and of itself as a whole.

Considering the Company's success in most spheres and the value delivered to all its stakeholders, the evaluation process confirmed that the Board is functioning effectively across its governance responsibilities. The Directors expressed satisfaction with the process and its outcomes.

### Nomination & Remuneration Policy

In line with the requirement of the provisions of Section 178(3) of the Act and the SEBI Listing Regulations, your Company has a Nomination and Remuneration policy in place. The objectives and key features of this Policy include:

- Formulation of the criteria for determining qualifications, positive attributes of Directors, Key Managerial Personnel (KMP), Senior Management Personnel and also the independence of independent directors;
- Aligning the remuneration of Directors, KMPs and SMP with the Company's financial position, remuneration paid by its industry peers, etc.;
- Performance evaluation of the Board, its committees and Directors, including independent directors;
- Ensuring Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed to senior management in line with the criteria laid down; and
- Directors' induction and continued training.

The Nomination and Remuneration Policy is available on the Company's website under the link: <https://www.exideindustries.com/investors/policies.aspx>

### Meetings

The Board meets regularly to discuss and decide on business policies and strategies in addition to various other business items. The Board exhibits strong operational oversight with regular presentations by business heads to the Board. The board and committee meetings are pre-scheduled, and a tentative annual calendar of board and committee meetings is circulated to the directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings.

During the year under review, six (6) Board meetings and five (5) Audit Committee meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act 2013. The Corporate Governance report details the constitution of the Board and its Committees.

### Compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel

All Directors and senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel. A declaration to that effect is attached to the Corporate Governance report.

### Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with the revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), effective 1<sup>st</sup> April 2024, as approved by the Central Government under Section 118(10) of the

Act. Board and shareholder processes, including electronic participation, quorum, circulation of agenda and minutes, and related governance controls, have been aligned with the updated requirements.

## Listing

All the equity shares issued by the Company, continue to be listed on the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), and The Calcutta Stock Exchange Limited (CSE). The Company has paid the annual listing fee upto FY 2026-27 to BSE, NSE, and CSE.

## Particulars of contracts or arrangements with related parties

All related-party transactions entered into during FY 2025-26 were conducted in the ordinary course of business and at arm's length. No materially significant transaction was entered into with any promoter, Director, Key Managerial Personnel, or other related party that may have had a potential conflict with the Company's interests at large.

The Audit Committee reviews and approves all related party transactions in line with the disclosure requirements as mandated under Industry Standards framed by Industry Standards Forum and relevant SEBI Circulars. For transactions that are repetitive or foreseeable in nature, the Committee grants prior omnibus approval, which is reviewed and ratified on a quarterly basis. Transactions between the Company and its wholly-owned subsidiaries and transaction between wholly-owned subsidiaries are exempt from Audit Committee approval under Regulation 23(5) of the SEBI Listing Regulations; however, the Company obtains Audit Committee approval for such transactions as a matter of good governance practice.

Transactions exceeding the materiality threshold as stated in Schedule XII read with Regulation 23 i.e. 10% of the Company's annual consolidated turnover require shareholders' approval under the amended SEBI Listing Regulations. The disclosure of material related party transactions is required to be made under Section 134(3)(h) read with Section 188(2) of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC 2. As a result, related-party transactions that, individually or taken together with previous transactions during a fiscal year, exceeding material threshold and were entered into during the year by the Company are included as **Annexure V** to this Report. These transactions are with a wholly owned subsidiary in the ordinary course of business and on an arm's length basis, which do not require shareholder's approval under the fifth proviso of Section 188(1) of the Act and Regulation 23(5) of SEBI Listing Regulations.

The Company's Policy on Related Party Transactions, updated to reflect the expanded RPT framework introduced through

the SEBI Listing Regulations amendments in FY 2025-26 and Industry Standard Note (ISN), is available at: <https://www.exideindustries.com/investors/governance-policies.aspx>.

Your directors draw your attention to notes on the financial statements that set out related-party disclosures.

## Details of significant and material orders passed by the regulators or courts or tribunals impacting the 'going concern' status and the Company's operations in the future

No significant material orders passed by the regulators/courts/tribunals would impact the Company's 'going-concern' status and future operations. However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

## Conservation of energy, technology absorption, and foreign exchange earnings and outgo

Information under clause (m) of sub-section (3) of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure VI**.

## Particulars of Employees

The information required under section 197, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of section 136 of the Act, the report and financial statements are being sent to Members and others entitled thereto, excluding the information on employees' particulars, which will be available for inspection up to the date of the Annual General Meeting ("AGM"). Members can view such information by sending an email to [cosec@exide.co.in](mailto:cosec@exide.co.in).

Further, it is confirmed that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director or Whole-Time Directors, and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of the Company.

Pursuant to the provisions of section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Mr. Pravin Ramchandra Saraf, Whole-time Director of the Company, was appointed as the Managing Director and Chief Executive Officer of Exide Energy Solutions Limited ("EESL"), a wholly owned subsidiary of the Company, with effect from 22<sup>nd</sup> December 2025. The remuneration paid to Mr. Saraf during his tenure as Managing



Director and Chief Executive Officer was borne by EESL and was in compliance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and the applicable rules made thereunder.

Except Mr. Pravin Saraf, neither the Managing Director and CEO, nor any Whole-Time Directors of the Company have received any remuneration or commission from any of the subsidiary companies.

Particulars of employees under Section 197 of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in **Annexure VII**.

## Other Disclosures

### Difference in Valuation

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions along with the reasons thereof is not applicable.

### Compliance with Maternity Benefit Act

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

### Proceeding pending under the Insolvency and Bankruptcy Code

During the year, your Company has initiated Corporate Insolvency Resolution Proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") on 19<sup>th</sup> September 2025 vide petition no. CP (IB) No. 234/KB/2025 against APL Metals Limited who has defaulted in their obligations. As at 31<sup>st</sup> March 2026, application is pending admission with aggregate claim amounts of ₹ 6.55 crore before NCLT Bench Kolkata.

### Loan from Directors

The Company has not received any loan from directors or their relatives during the year under report.

### Disclosure on Downstream Investments of Foreign Exchange Management

Your Company has complied with the requirements as stipulated under the Rule 23 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, to the extent applicable, with respect to the Downstream investments during the year ended 31<sup>st</sup> March 2026.

## Investor Education and Protection Fund(IEPF)

Unclaimed dividend in respect of FY 2017-18 along with corresponding shares, as applicable, were transferred to IEPF during FY 2025-26, in accordance with Sections 124 and 125 of the Companies Act, 2013. Shareholders may reclaim such amounts from the IEPF Authority by filing an online application in e-Form IEPF-5 at [www.mca.gov.in](http://www.mca.gov.in). A detailed analysis of further dividends pending for transfer with due dates, etc. are given in the Report on Corporate Governance attached with the Report.

## Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act:

- That, in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in line with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going-concern basis;
- That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and
- That systems to ensure compliance with the provisions of all applicable laws were in place, adequate, and operating effectively.

## Forward-looking statements

This report contains forward-looking statements that involve risks and uncertainties.

When used in this Report, the words "anticipate", "believe", "estimate", "expect", "intend", "will", and other similar expressions as they relate to the Company and/or its

businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as on their dates. This Report should be read with the financial statements and notes included herein.

## Acknowledgement

Your Directors would like to record their appreciation for the enormous personal efforts and collective contribution of all employees to the Company's performance. They would also like to thank the Company's customers, employee unions, shareholders, dealers, suppliers, bankers, government agencies, and all stakeholders for their cooperation and support, and their confidence in the management.

### On behalf of the Board of Directors

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

Sd/-  
**Sridhar Gorthi**  
Chairman  
DIN: 00035824

Sd/-  
**Avik Kumar Roy**  
Managing Director & CEO  
DIN: 08456036



## Annexure-I

## Annual Report on CSR Activities of Exide Industries Limited for the FY 2025 - 26

### 1. Brief Outline on CSR Policy of the Company

Exide's Corporate Social Responsibility (CSR) philosophy is centred on creating meaningful, measurable, and sustainable impact aligned with India's inclusive development priorities. The Company follows an integrated CSR approach that focuses on enabling secure and sustainable livelihoods, improving access to quality education, promoting environmental sustainability, and strengthening community well being.

The Company is committed to supporting underprivileged communities while strengthening the nation's overall development framework. Its CSR initiatives are designed to align economic, environmental, and social goals with key national priorities such as access to quality education, climate action, skill development, livelihood generation, healthcare, sanitation, and inclusivity—ultimately creating a meaningful and lasting positive impact on the lives of project participants.

With a strong commitment to building resilient and self-reliant communities, Exide implements strategic and innovative CSR programs aimed at fostering a sustainable future.

Exide's CSR efforts are governed by a Board-approved policy guided by the vision of "Creating Shared Value for Sustainable Development of Communities." These programs are aligned with the provisions of Section 135 of the Companies Act, 2013, and are overseen by a Board-level committee.

The Company's CSR approach emphasizes responsiveness, adaptability, and inclusivity in addressing the evolving needs and aspirations of nearby communities. Further details on Exide's CSR policy are available on its official website.

The Company's CSR policy can be accessed on its website at <https://www.exideindustries.com/sustainability/csr-policy.aspx>.

### 2. Composition of CSR Committee:

| Sl. No. | Name of Director           | Designation / Nature of Directorship   | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|----------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Surin Shailesh Kapadia | Independent & Non-Executive (Chairman) | 4                                                        | 4                                                            |
| 2       | Mr. Sridhar Gorthi         | Independent & Non-Executive (Member)   | 4                                                        | 4                                                            |
| 3       | Mr. Avik Kumar Roy         | Executive (Member)                     | 4                                                        | 4                                                            |

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

The CSR policy of the company is available on the Company's website at <https://docs.exideindustries.com/CorporateGovernance/019f13c6-4f88-498b-b004-4d2c619f1de5.pdf>

The composition of the CSR committee of the Board of Directors is available on the Company's website at <https://www.exideindustries.com/about/board-committees.aspx>

The Annual CSR Plan can be accessed through the Company's website at <https://docs.exideindustries.com/pdf/annual-action-plan.pdf>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company, pursuant to sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, has undertaken an impact assessment of seven (7) CSR projects through an independent agency. These comprise 6 projects implemented during FY 2024–25 and one ongoing project initiated in FY 2021–22 and completed during FY 2024–25. Each of these projects had an outlay exceeding ₹1.0 crore

The executive summary of the impact assessment report is placed at **Annexure A**. The detailed impact assessment report can be accessed through the web link <https://www.exideindustries.com/sustainability/>

|    |                                                                                                          |                    |
|----|----------------------------------------------------------------------------------------------------------|--------------------|
| 5. | (a) Average net profit of the company as per sub-section (5) of section 135.                             | ₹13,38,00,40,602/- |
|    | (b) Two percent of average net profit of the company as per sub section (5) of section 135               | ₹26,76,00,812/-    |
|    | (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | Nil                |
|    | (d) Amount required to be set-off for the financial year, if any.                                        | Nil*               |
|    | (e) Total CSR obligation for the financial year [(b) + (c) – (d)]                                        | ₹26,76,00,812/-    |

\* In FY 2024-25, Exide has spent an amount of ₹ 9,79,774/- over and above its CSR obligations. However, the company has not claimed set-off against the same.

|    |                                                                                 |                   |
|----|---------------------------------------------------------------------------------|-------------------|
| 6. | (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project). | ₹ 24,09,02,681/-  |
|    | (b) Amount spent on Administrative Overheads                                    | ₹ 50,49,410/-     |
|    | (c) Amount spent on Impact Assessment, if applicable                            | ₹ 22,12,500/-     |
|    | (d) Total amount spent for the Financial Year [(a) + (b) + (c)]                 | ₹ 24,81,64,591/-# |

# ₹ 2,00,00,000/- has been transferred to Unspent CSR Account against one ongoing CSR project initiated during the financial year 2025-26. The Company has voluntarily spent ₹5,63,779/- in excess of its CSR obligation and does not intend to claim set off of this amount in the subsequent financial years.

#### 6 (e) CSR amount spent or unspent for the financial year (2025 – 26)

| Total Amount Spent<br>for the Financial Year<br>(in ₹) | Amount Unspent (In ₹)                                                                        |                  |                                                                                                                            |        |                  |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                        | Total Amount transferred to Unspent<br>CSR Account as per sub-section (6)<br>of section 135. |                  | Amount transferred to any fund specified under<br>Schedule VII as per second proviso to sub-section (5)<br>of section 135. |        |                  |
|                                                        | Amount (in ₹)                                                                                | Date of transfer | Name of Fund                                                                                                               | Amount | Date of transfer |
| 24,81,64,591                                           | 2,00,00,000                                                                                  | 24.04.2026       | NA                                                                                                                         | NA     | NA               |

#### 6 (f) Excess amount for set-off, if any:

| Sl.<br>No. | Particular                                                                                                  | Amount (in ₹)     |
|------------|-------------------------------------------------------------------------------------------------------------|-------------------|
| (1)        | (2)                                                                                                         | (3)               |
| (i)        | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 26,76,00,812/-    |
| (ii)       | Total amount spent for the Financial Year                                                                   | 24,81,64,591/-    |
| (iii)      | Excess amount spent for the Financial Year [(ii) – (i)]                                                     | (1,94,36,221/-)** |
| (iv)       | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil               |
| (v)        | Amount available for set off in succeeding Financial Years [(iii) – (iv)]                                   | Nil##             |

\*\* ₹ 2,00,00,000/- has been transferred to Unspent CSR Account against one ongoing CSR project initiated during the financial year 2025-26.

##The Company has voluntarily spent ₹5,63,779/- in excess of its CSR obligation and does not intend to claim set off of this amount in the subsequent financial years.



## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                           | 3                                                                                     | 4                                                                                                       | 5                                                   | 6                                                                                                                                                                   | 7                                                                 | 8                  |
|---------|-----------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)<br>(as on 01.04.2025) | Amount spent in the Financial Year 2025 - 26 (In ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any<br>Amount (in ₹)      Date of transfer | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| 1       | FY 2024-25                  | 3,50,00,000                                                                           | 3,50,00,000                                                                                             | 3,50,00,000                                         | Nil      NA                                                                                                                                                         | Nil                                                               | Nil                |

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: -

Yes ☒ No

If Yes, enter the number of Capital assets Created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Capital Assets created (details of deliverables/items procured)                                                                                                      | PIN Code | Date of creation/ acquisition of Capital Asset (Date of procure-ment or completion or final payment or handover - as applicable) | Final Expenditure (₹) | CSR Registra- tion No., if applicable | Name of Agency to whom transferred.     | Registered Address of the agency / public entity to whom asset transferred. |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|
| 1       | Laboratory Equipment for Electrician Trade for ITI                                                                                                                   | 411019   | 15-11-2025                                                                                                                       | 30,00,000             | Not Applicable                        | Govt. ITI Pimpri – Chinchwad            | Govt. ITI, Pimpri-Chinchwad, Dist. Pune, Maharashtra 411019                 |
| 2       | Laboratory Furniture and Equipment for Physics Lab, Biology Lab, Maths Lab Furniture and Computer Lab and Hybrid Solar Inverter with Battery and Solar Panels – 5KVA | 247667   | 25-03-2026                                                                                                                       | 29,99,894             | Not Applicable                        | Government Girls Inter College, Roorkee | Government Girls Inter College, Roorkee, Haridwar, Uttarakhand Pin 247667   |

| Sl. No.            | Capital Assets created (details of deliverables/items procured)                      | PIN Code | Date of creation/ acquisition of Capital Asset (Date of procurement or completion or final payment or handover - as applicable) | Final Expenditure (₹) | CSR Registration No., if applicable | Name of Agency to whom transferred.                    | Registered Address of the agency / public entity to whom asset transferred.                                |
|--------------------|--------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 3                  | Equipment for Maintenance Mechanic (Chemical Plant) Department.                      | 721602   | 25-03-2026                                                                                                                      | 39,09,200             | Not Applicable                      | Government Industrial Training Institute (ITI), Haldia | Government Industrial Training Institute (ITI), Haldia, P.O. Durgachak, Dist. Purba Medinipur, West Bengal |
| 4                  | Significant capacity enhancement including bund reinforcement at Sulkha village Pond | 123401   | 20-03-2026                                                                                                                      | 85,00,000             | Not Applicable                      | Gram Panchayat Sulkha                                  | Near Govt School, Sulkha Village, Tehsil Bawal, Dist. Rewari, Haryana-123401                               |
| <b>Grand Total</b> |                                                                                      |          |                                                                                                                                 | <b>1,84,09,094</b>    |                                     |                                                        |                                                                                                            |

9. Specify the reason(s), if the company has failed to spend two percent of average net profit as per sub-section (5) of section 135. – **NOT APPLICABLE**

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

Sd/-  
**Avik Kumar Roy**  
Managing Director &  
CEO  
DIN : 08456036

Sd/-  
**Surin Shailesh Kapadia**  
Chairman CSR Committee  
DIN : 00770828



Annexure A

# Executive Summary of Impact Assessment

In FY 2024–25, Exide Industries Ltd. undertook five flagship CSR initiatives aligned with national development priorities and the UN Sustainable Development Goals (SDGs). These projects spanned skill development, education, health, environment, and community well-being and empowerment.

Collectively, these initiatives have directly benefitted approximately 34,300 individuals, positively impacted over 2,25,000 lives, and driven community upliftment across 19 locations in 6 states of India.



~ 34,300

Individuals directly benefitted



~2,25,000

Lives positively impacted



19

Locations



6

States of India

01

## Skill Development Through the National Apprenticeship Promotion Scheme (NAPS)

Expenditure

₹6.35 Cr.

Lives Touched

~2,500

Objective

To enhance employability of youth through structured, on-the-job apprenticeship training under NAPS.

Key Findings

- Over 483 youth trained for FY 2024-25 in industry-relevant trades across 7 plants
- Increased workplace-based learning opportunities
- Inclusion of youth from marginalised communities

02

## Old Age Home Reconstruction Project (Ongoing Project)

Expenditure

₹3.00 Cr.

Lives Touched  
Ongoing construction

Objective

To reconstruct and modernise the existing senior-citizen shelter into a safe, accessible, and purpose-built residential facility that ensures dignity, security, and enhanced care for the elderly.

Key Findings

- The 25-year-old structure had significantly deteriorated, creating safety and accessibility concerns for elderly residents.
- Reconstruction is underway to meet geriatric care standards with improved structural safety and age-friendly design.
- The upcoming multi-storey, purpose-built facility is expected to enhance living conditions, operational efficiency, and residents' overall well-being.

03

**School Transformation Programme: YUVA Unstoppable****Expenditure****₹2.18 Cr.****Lives Touched****~65,000****Objective**

To improve learning environments and outcomes in government schools.

**Key Findings**

- ~65,000 total lives reached across three states
- Smart classrooms and WASH facilities installed
- Promoted digital literacy and inclusive education
- Infrastructure developments and educational equipment distributions

04

**School Infrastructure Development Project: Exide Akshar****Expenditure****₹1.31 Cr.****Lives Touched****~26,000****Objective**

To upgrade school infrastructure across multiple cities with a focus on inclusivity.

**Key Findings**

- Infrastructure improved in schools across six cities
- Gender-sensitive facilities (toilets, handwashing stations) built
- Over 26,000 lives touched by a safer school environment

05

**Environment Protection and Conservation Projects: Exide Paryavaran****Expenditure****₹1.01 Cr.****Lives Touched****~6,100****Objective**

To protect the environment and improve pond infrastructure.

**Key Findings**

- Community pond rejuvenated and fenced and local awareness on water conservation raised.
- Improved sanitation, reduced water-borne disease risks, and enhanced overall living conditions in the locality.
- 1.76 million litres of additional recharge is being added annually to the groundwater table.
- Airborne dust reduced, air quality improved, and a safer and healthier industrial environment created by spraying water in the winter season.



06

Transformation Project - Maitri Centre of Transcendence & Transformation (MCTT)

Expenditure

₹1.00 Cr.

Lives Touched

~50,000

Objective

To enable access to preventive healthcare and well-being and structured community development platforms.

Key Findings

- Over 7,000 rural individuals benefitted
- Development of comprehensive residential and utility infrastructure to ensure safe accommodation, reliable water and sanitation systems, and operational readiness of the centre.

07

Facilitating Stem Cell Donation by Expanding Donor Registry

Expenditure

₹1.00 Cr.

Lives Touched

~75,500

Objective

To expand India's bone marrow donor base for treating lifethreatening diseases.

Key Findings

- Awareness sessions conducted in academic institutions
- Strengthened national stem cell transplant registry

## Annexure II

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members,  
**Exide Industries Limited Exide House,**  
59E, Chowringhee Road, Kolkata – 700 020  
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Exide Industries Limited** having its Registered Office at Exide House, 59E, Chowringhee Road, Kolkata – 700 020, West Bengal (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

#### Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**We report that,** we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2026 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;



- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (as amended) :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.

**We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts :

- (i) Legal Metrology Act, 2009;
- (ii) The Environment (Protection) Act, 1986 and various Rules thereunder as issued by Ministry of Environment, Forest and Climate Change, Government of India.

to the extent of its applicability to the Company during the financial year ended 31.03.2026 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### **We further report that :**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (IV) There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure – A**, which forms an integral part of this report.

**For Labh & Labh Associates**  
Company Secretaries

Sd/-  
**(CS A. K. LABH)**

Partner

FCS : 4848 / CP No. : 3238

UIN : P2025WB105500

PRCN : 7215/2025

UDIN : F004848H000254878

Place : Kolkata

Dated : 4<sup>th</sup> May 2026

**Annexure – A**

To  
The Members,  
**Exide Industries Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Labh & Labh Associates**  
Company Secretaries

Sd/-

**(CS A. K. LABH)**

Partner

FCS : 4848 / CP No. : 3238

UIN : P2025WB105500

PRCN : 7215/2025

UDIN : F004848H000254878

Place : Kolkata

Dated : 4<sup>th</sup> May 2026



## Annexure II - A

## Form No. MR - 3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**CHLORIDE METALS LIMITED**

Exide House, 59E Chowringhee Road, Kolkata-700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHLORIDE METALS LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>i) The Companies Act, 2013 (the Act) amendments and the rules made thereunder;</li> <li>ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;</li> <li>iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the audit period)</li> <li>iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and</li> </ul> | <ul style="list-style-type: none"> <li>External Commercial borrowings; (Not applicable to the Company during the audit period).</li> <li>v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable.</li> <li>vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity:-               <ul style="list-style-type: none"> <li>(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</li> <li>(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</li> <li>(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> <li>(d) The Securities exchange Board of India (Share Based employee benefits and sweat Equity) Regulations, 2021;</li> <li>(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;</li> <li>(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;</li> </ul> </li> </ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

**We further report that,** having regard to the compliance system prevailing in the Company, we have relied solely upon the representations made by the Management and the compliance certificates in respect of other applicable laws, as placed before the Board of Directors and produced before us for our examination, for compliance with the following specific applicable laws as identified by the Company, other than general laws:.

- (a) Factories Act, 1948,
- (b) Environment (Protection) Act, 1986 and other environment laws
- (c) The Hazardous and other waste (management and transboundary movement) rules 2016

We further report that as per the information provided by the Management, no specific laws are applicable to the Company, other than general laws which had been relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company. The few general laws are Factories Act, Industrial Dispute Act, Environment Laws, Pollution Control Laws, Labour Laws and other related laws, as applicable.

We have also examined compliance with the applicable clauses of the following:

- a) The Listing Agreements entered into by the Company – Not applicable to the Company during the Audit period.
- b) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,**

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive and Non-Executive Directors. The Ministry of Corporate Affairs, vide Notification dated July 05, 2017, notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, whereby unlisted public companies which are wholly owned subsidiaries,

joint ventures, or dormant companies are exempted from the requirement of appointing Independent Directors. Accordingly, the provisions relating to the constitution of the Audit Committee and the Nomination and Remuneration Committee are not applicable to the Company as on March 31, 2026. However, as a measure of good corporate governance, the Company has appointed one Independent Director on its Board. Further, there were changes in the composition of the Board of Directors during the period under review.

Based on the compliance mechanism established by the Company, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

**We further report that** based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company had obtained approval of shareholders at the Extra Ordinary General Meeting held on 21<sup>st</sup> January 2026 for Appointment of Mr. Rajalakshman R, Managing Director and CEO of the Company with effect from 1<sup>st</sup> January 2026 for a period of three years and approval of remuneration.

This Report is to be read with our letter of even date which is annexed **“ANNEXURE - A”** and forms an Integral Part of this Report.

**For MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

**[CS TANVEE]**

Partner

ACS No.: 34974

C P No.: 13573

UDIN: A034974H000181439

Place : Kolkata

Dated : 23<sup>rd</sup> April 2026



**ANNEXURE – A**

(TO THE SECRETARIAL AUDIT REPORT OF CHLORIDE METALS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025 to March 31, 2026.

**For MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

**[CS TANVEE]**

Partner

ACS No.: 34974

C P No.: 13573

UDIN: A034974H000181439

Place : Kolkata

Date : 23<sup>rd</sup> April 2026

## Annexure II - B

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

*[Pursuant to section 204(1) of the Companies Act, 2013 and the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**EXIDE ENERGY SOLUTIONS LIMITED**

Exide House, 59E Chowringhee Road Kolkata - 700020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXIDE ENERGY SOLUTIONS LIMITED** (hereinafter called the company) for the Financial Year ended on 31<sup>st</sup> March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2026 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company during the audit period)
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; (Not applicable to the Company during the audit period)

- v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time, to the extent applicable.
- vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company being an unlisted entity:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

**We further report that** having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the following specific applicable laws as identified by the Company.

- a) Factories Act, 1948,
- b) Environment (Protection) Act, 1986 and other environment laws

We have also examined compliance with the applicable clauses of the following:

- a) The Listing Agreements entered into by the Company – Not applicable to the Company during the Audit period.
- b) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The Ministry of Corporate Affairs (MCA) vide Notification dated July 05, 2017 notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, thereby exempting wholly owned subsidiary, Joint Venture and Dormant Company which are unlisted public Companies from the requirement of appointing Independent Directors and hence, no Nomination and Remuneration Committee exists as on 31.03.2026, however, for good corporate governance, the Company had constituted Audit Committee consisting of one Independent Director. Furthermore, there had been changes in the composition of Board of directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

**We further report that** based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company had obtained approval of shareholders by way of special resolution at Annual General Meeting held on 25.07.2025 for re- appointment of Mr. Mandar V Deo (DIN- 08172709) as Managing Director & Chief Executive Officer.

**We further report that** during the audit period, the Company had obtained approval of shareholders by way of special resolution at Extra Ordinary General Meeting held on 21.01.2026 for appointment of Mr. Pravin Ramchandra Saraf (DIN- 10137023) as Managing Director & Chief Executive Officer and fixing his remuneration thereof.

**We further report that** during the audit period, the Company had made right issue of total 38,33,33,333 equity shares of ₹ 10/- each at a premium to Exide Industries Limited, being the Holding Company, in various tranches either by way of Board Resolutions and / or Circular Resolutions passed for the said purpose.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

**For MR & Associates**

Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

Sd/-

**[Tanvee]**

Partner

ACS No.: 34974

C P No.: 13573

UDIN : A034974H000189678

Place : Kolkata

Date : 24<sup>th</sup> April 2026

## **ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

To,  
The Members,  
**EXIDE ENERGY SOLUTIONS LIMITED**  
Exide House, 59E Chowringhee Road  
Kolkata - 700020

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done through electronic mode on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking

the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

### **For MR & Associates**

Company Secretaries  
A Peer Reviewed Firm  
Peer Review Certificate No.: 5598/2024

Sd/-

**[Tanvee]**

Partner

ACS No.: 34974

C P No.: 13573

Place : Kolkata

Date : 24<sup>th</sup> April 2026

UDIN : A034974H000189678



## Annexure III

# Business Responsibility and Sustainability Report (BRSR)

The Business Responsibility & Sustainability Report (BRSR) is a framework developed by Securities and Exchange Board of India (SEBI) ensuring transparency and accountability in Environment, Social and Governance (ESG) reporting. It serves as a comprehensive framework for organizations' to benchmark their sustainability efforts and demonstrate their commitment to responsible business conduct. In case of Exide, the BRSR report captures key ESG standards and initiatives undertaken by the Company.

To enhance transparency and accountability, Exide is publishing the Business Responsibility Report (BRR) since the financial year (FY) 2014-15. Starting from FY 2021-22, the Company has further strengthened its reporting by including detailed ESG initiatives within the BRSR framework. This reporting framework enables Exide to provide stakeholders with a more comprehensive understanding of our ESG efforts, performance,

and future targets. Through this, Exide aims to provide greater transparency, engage stakeholders, and drive positive change beyond financials diversifying towards environmental and social impacts.



*'Embracing sustainability is not just a corporate vision, but a regular aspect of our culture and business operations. It is ingrained in our business strategy and is central to the trust placed in our Company by customers, employees and partners alike. We endeavor to create economic value and make a positive impact in every market through resource conservation, safety enhancement and philanthropic investments'.*

**– Managing Director & CEO**



## Section A:

### GENERAL DISCLOSURES

#### I. Details of the listed entity

|     |                                                                                      |                                                                                                                                                                              |
|-----|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Corporate Identity Number (CIN) of the Company                                       | L31402WB1947PLC014919                                                                                                                                                        |
| 2.  | Name of the Company                                                                  | Exide Industries Limited                                                                                                                                                     |
| 3.  | Year of Incorporation                                                                | 1947                                                                                                                                                                         |
| 4.  | Registered office address                                                            | Exide House, 59E Chowringhee Road, Kolkata 700020, West Bengal, India                                                                                                        |
| 5.  | Corporate office address                                                             | Exide House, 59E Chowringhee Road, Kolkata 700020, West Bengal, India                                                                                                        |
| 6.  | E-mail                                                                               | <a href="mailto:exideindustrieslimited@exide.co.in">exideindustrieslimited@exide.co.in</a>                                                                                   |
| 7.  | Telephone                                                                            | 033 2302 3400                                                                                                                                                                |
| 8.  | Website                                                                              | <a href="https://www.exideindustries.com/">https://www.exideindustries.com/</a>                                                                                              |
| 9.  | Financial year for which reporting is being done                                     | FY 2025-26                                                                                                                                                                   |
| 10. | Name of the Stock Exchange(s) where shares are listed                                | <ul style="list-style-type: none"> <li>National Stock Exchange of India Limited</li> <li>BSE Limited</li> <li>The Calcutta Stock Exchange Limited</li> </ul>                 |
| 11. | Paid-up Capital                                                                      | ₹ 85 Crore                                                                                                                                                                   |
| 12. | Name and contact details (telephone, email address) of the person for BRSR Reporting | Mr. Jitendra Kumar, Company Secretary & President (Legal & Corporate Affairs)<br>033 2302 3400<br><a href="mailto:Sustainability@exide.co.in">Sustainability@exide.co.in</a> |
| 13. | Reporting boundary                                                                   | Standalone basis                                                                                                                                                             |
| 14. | Name of assessment or assurance provider                                             | SGS India Pvt. Ltd.                                                                                                                                                          |
| 15. | Type of assessment or assurance obtained                                             | Reasonable Assurance of BRSR Core attributes                                                                                                                                 |

## II. Products/Services

### 16. Details of business activities (accounting for 90.00% of the turnover):

| Sl. No. | Description of Main Activity                                  | Description of Business Activity                                                                     | % of Turnover of the entity |
|---------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------|
| 1.      | Manufacture and sales of lead acid batteries and accumulators | Electrical equipment, general purpose, special-purpose machinery & equipment and transport equipment | 100.00%                     |

### 17. Products/Services sold by the entity (accounting for 90.00% of the turnover):

| Sl. No. | Product/Services                     | NIC Code | % of total turnover contributed |
|---------|--------------------------------------|----------|---------------------------------|
| 1.      | Lead-acid batteries and accumulators | 31401    | 99.68%                          |

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

#### National



Plants

11



Offices

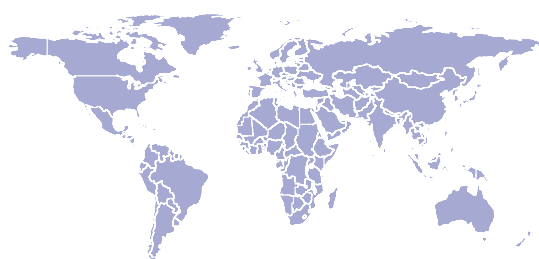
30



Total

41

#### International



Plants

0



Offices

1



Total

1

### 19. Markets served by the entity:

#### a. Number of locations

| Sl. No. | Number of Locations served          | Number                           |
|---------|-------------------------------------|----------------------------------|
| 1       | National (Number of states)         | 37 (including Union Territories) |
| 2       | International (Number of countries) | 72                               |

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Export contributes 5.3 % of our standalone turnover for the FY 2025-26

#### c. A brief on types of customers

Exide provides batteries and battery storage solutions across multiple end-user applications. Our customers include users of automotive vehicles, UPS and inverters, automotive OEMs, industrial OEMs, institutional customers, Government /Non-Government entities, Indian Navy, export dealers and distributors.



#### IV. Employees

##### 20. Details as at the end of 31<sup>st</sup> March 2026:

###### a. Employees and workers (including differently abled):

| S. No.                 | Particulars              | Total (A) | Male    |         | Female  |         |
|------------------------|--------------------------|-----------|---------|---------|---------|---------|
|                        |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| EMPLOYEES <sup>1</sup> |                          |           |         |         |         |         |
| 1.                     | Permanent (D)            | 2,421     | 2,313   | 95.54%  | 108     | 4.46%   |
| 2.                     | Other than permanent (E) | 2,240     | 2,182   | 97.41%  | 58      | 2.59%   |
| 3.                     | Total employees (D+E)    | 4,661     | 4,495   | 96.44%  | 166     | 3.56%   |
| WORKERS                |                          |           |         |         |         |         |
| 4.                     | Permanent (F)            | 2,722     | 2,712   | 99.63%  | 10      | 0.37%   |
| 5.                     | Other than permanent (G) | 13,000    | 12,693  | 97.64%  | 307     | 2.36%   |
| 6.                     | Total workers (F+G)      | 15,722    | 15,405  | 97.98%  | 317     | 2.02%   |

###### b. Differently-abled employees and workers:

| S. No.                      | Particulars                                 | Total (A) | Male    |         | Female  |         |
|-----------------------------|---------------------------------------------|-----------|---------|---------|---------|---------|
|                             |                                             |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| DIFFERENTLY-ABLED EMPLOYEES |                                             |           |         |         |         |         |
| 1.                          | Permanent (D)                               | 0         | 0       | 0       | 0       | 0       |
| 2.                          | Other than permanent (E)                    | 0         | 0       | 0       | 0       | 0       |
| 3.                          | Total differently – abled employees (D + E) | 0         | 0       | 0       | 0       | 0       |
| DIFFERENTLY-ABLED WORKERS   |                                             |           |         |         |         |         |
| 4.                          | Permanent (F)                               | 7         | 7       | 100%    | 0       | 0       |
| 5.                          | Other than permanent (G)                    | 60        | 60      | 100%    | 0       | 0       |
| 6.                          | Total Differently abled workers (F + G)     | 67        | 67      | 100%    | 0       | 0       |

##### 21. Participation/Inclusion/Representation of women

|                          | Total   | No. and percentage of Females |         |
|--------------------------|---------|-------------------------------|---------|
|                          | No. (A) | No. (B)                       | % (B/A) |
| Board of Directors       | 9       | 1                             | 11.11%  |
| Key Management Personnel | 1       | 0                             | NA      |

##### 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

| Category            | FY 2025-26 |            |           | FY 2024-25 |            |           | FY 2023-24 |            |           |
|---------------------|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|
|                     | Male (%)   | Female (%) | Total (%) | Male (%)   | Female (%) | Total (%) | Male (%)   | Female (%) | Total (%) |
| Permanent employees | 22.76%     | 20.00%     | 22.64%    | 20.48%     | 19.73%     | 20.45%    | 23.05%     | 18.69%     | 22.28%    |
| Permanent workers   | 1.99%      | 0.00%      | 1.99%     | 2.14%      | 9.52%      | 2.16%     | 3.99%      | 8.70%      | 3.24%     |

<sup>1</sup>Employees who are hired through third-party manpower agencies and deployed for sales, services and other back-office services are also considered here.

## V. Holding, Subsidiary and Associate Companies (including Joint ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures

| Sl. No. | Name of the holding / subsidiary / associate companies / joint ventures | Is it a holding/ Subsidiary/ Associate/ Joint Venture | % Of shares held by listed entity | Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---------|-------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------|
| 1.      | Chloride Metals Limited (CML), India                                    | Subsidiary                                            | 100.00%                           | Yes                                                                                                   |
| 2.      | Chloride International Limited (CIL), India                             | Subsidiary                                            | 100.00%                           | Yes                                                                                                   |
| 3.      | Exide Energy Solutions Limited (EESL), India                            | Subsidiary                                            | 100.00%                           | Yes                                                                                                   |
| 4.      | Chloride Batteries S.E. Asia Pte Limited (CBSEA), Singapore             | Subsidiary                                            | 100.00%                           | Yes                                                                                                   |
| 5.      | Espex Batteries Limited (ESPEX), UK                                     | Subsidiary                                            | 100.00%                           | Yes                                                                                                   |
| 6.      | Associated Battery Manufacturers (Ceylon) Limited (ABML), Sri Lanka     | Subsidiary                                            | 61.50%                            | Yes                                                                                                   |
| 7.      | CSE Solar Sunpark Maharashtra Private Ltd, India                        | Associate                                             | 27.20%                            | Yes                                                                                                   |
| 8.      | CSE Solar Sunpark Tamil Nadu Private Ltd, India                         | Associate                                             | 27.20%                            | Yes                                                                                                   |
| 9.      | Zillica Renewables Private Limited*                                     | Associate                                             | 26.20 %                           | Yes                                                                                                   |

\*Note: Associate of wholly owned subsidiary CML w.e.f. 19<sup>th</sup> October 2023

## VI. CSR details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) If yes, Turnover (in ₹) 17,268.92 crore for FY 2025-26

(iii) Net worth (in ₹) 14,673.58 crore for FY 2025-26

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br><br>(If yes, then provide web-link for grievance redress policy)                                                                                                                        | FY 2025-26                              |                                                           |          | FY 2024-25                              |                                                           |         |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|----------|-----------------------------------------|-----------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                                                            | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks  | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes.<br>For local communities' queries/complaints, a dedicated email id ( <a href="mailto:csr@exide.co.in">csr@exide.co.in</a> ) has been provided by the company.<br>For more details, refer Principle 8, Q. No. 3 (Essential indicators) | 1                                       | 0                                                         | Resolved | Nil                                     | Nil                                                       | NA      |



| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br><br>(If yes, then provide web-link for grievance redress policy)                                                                                                                                                                                                                                                       | FY 2025-26                              |                                                           |                        | FY 2024-25                              |                                                           |          |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|------------------------|-----------------------------------------|-----------------------------------------------------------|----------|
|                                                   |                                                                                                                                                                                                                                                                                                                                                                           | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks                | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks  |
| Investors                                         | Yes.<br><br>For Investors queries and complaints, a dedicated email id ( <a href="mailto:investor.relations@exide.co.in">investor.relations@exide.co.in</a> ) has been provided by the Company                                                                                                                                                                            | 0                                       | 0                                                         | NA                     | Nil                                     | Nil                                                       | NA       |
| Shareholders <sup>2</sup>                         | Yes.<br><br>For shareholders queries/ complaints, a dedicated email id ( <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a> ) of the Company is provided to escalate the request in case the issue is not resolved by the Registrar & Transfer Agent (RTA)                                                                                                          | 14                                      | 0                                                         | Resolved               | 8                                       | 0                                                         | Resolved |
| Employees and workers                             | Yes.<br><br>For employees and workers queries/complaints, a dedicated email id ( <a href="mailto:grievance@exide.co.in">grievance@exide.co.in</a> ) has been provided by the company.<br><br>For more details, refer Principle 3, Q. No. 6 (Essential indicators)                                                                                                         | 151                                     | 8                                                         | Resolution in progress | 96                                      | 21                                                        | NA       |
| Customers <sup>3</sup>                            | Yes.<br><br>Dedicated e-mail IDs for Trade division queries/ complaints ( <a href="mailto:exidecare@exide.co.in">exidecare@exide.co.in</a> ) Institutional division queries/ complaints ( <a href="mailto:indlcare@exide.co.in">indlcare@exide.co.in</a> ) have been provided by the company.<br><br>For more details, refer Principle 9, Q. No. 1 (Essential indicators) | 40                                      | 155                                                       | Sub Judice             | 44                                      | 160                                                       | NA       |

<sup>2</sup>Shareholder complaints reported to the stock exchanges are considered.

<sup>3</sup>Customer complaints lodged with State/National consumer forum relating to defect/deficiency in product/service are considered as complaints. Complaints at the end of close of the year includes cases pending over the past few years at various consumer forums for resolution.

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br><br>(If yes, then provide web-link for grievance redress policy)                 | FY 2025-26                              |                                                           |            | FY 2024-25                              |                                                           |         |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------|------------|-----------------------------------------|-----------------------------------------------------------|---------|
|                                                   |                                                                                                                                     | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks    | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| Value Chain Partners                              | Yes.<br>Various Value chain partners (including dealers, distributors, supplier, etc.) have different grievance mechanism in place. | 0                                       | 2                                                         | Sub Judice | 0                                       | 3                                                         | NA      |
| Other (please specify)                            | -                                                                                                                                   | 0                                       | 0                                                         | -          | 0                                       | 0                                                         | -       |

The Company has a Stakeholder Engagement Policy and a strong vigil/whistle-blower mechanism through its Whistle Blower policy which extends to all stakeholders.

The respective policies are available on the Company website and can be accessed through:

- **Stakeholder Engagement Policy** - <https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf>
- **Whistle Blower Policy** - <https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf>

**26. Overview of the entity's material responsible business conduct issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:**

The company has identified key ESG priorities relevant to the business by conducting a detailed Double Materiality Assessment (DMA). Based upon the results obtained, a representative sample of top 8 DMA priority areas have been developed considering the importance and impact of each material parameter on the business operations and the performance of the company. The details about the DMA topics, associated risks/opportunities along with and risk mitigation plan and their associated financial implications are provided below:

| Sl. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                      | In case of risk, approach to adapt or mitigate                                                                                                                                                      | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                    |
|---------|---------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Water Management          | Risk & Opportunity              | <b>Opportunity:</b><br>Treated wastewater recycling and reuse significantly reduces reliance on fresh water resources. Sustainable water conservation | Water conservation is driven by a comprehensive 3R (Reduce-Reuse-Recycle) strategy across all manufacturing operations, supported by RO plants, advanced filtration, and robust monitoring systems. | <b>Positive:</b> Reduced fresh water procurement costs through wastewater reuse; long-term operational savings from water efficiency investments; |



| Sl. No. | Material issue identified          | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                               | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                                                              |
|---------|------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                    |                                 | <p>minimises water-related expenses and promotes efficient resource management.</p> <p><b>Risk:</b></p> <p>Increased water withdrawal and consumption poses regulatory and operational risks, and can create conflicts with local communities — particularly in water-scarce or water-stressed regions.</p>                                                    | <p>At Chinchwad, zero discharge is achieved through process discipline rather than end-of-pipe treatment — delivering high reuse and recycling rates through operational excellence. At Ahmednagar, targeted process transitions have yielded approximately 15% freshwater savings, demonstrating the measurable impact of site-specific interventions.</p> <p>Water consumption is tracked through calibrated meters across all facilities, with systematic corrective action on usage spikes and active leak management.</p> <p>Site-level water stewardship strategies are being progressively rolled out — focused on improving recovery, reducing freshwater dependence, and strengthening monitoring and controls — charting a pathway toward Water Neutrality.</p> | <p>avoided regulatory penalties through ZLD compliance.</p> <p><b>Negative:</b> Regulatory and operational risk in water-stressed regions; reputational risk from community conflicts over local water resource competition.</p>                                                                                                                                                                            |
| 2       | Climate Change and Decarbonisation | Risk & Opportunity              | <p><b>Opportunity:</b></p> <p>Conserving energy and transitioning to clean energy sources directly owes operational costs and reduces Exide's carbon footprint. The global shift toward electrification and energy storage creates significant demand opportunity for Exide's battery products across automotive, industrial, and grid-scale applications.</p> | <p>Energy-efficient equipment is pro actively deployed across manufacturing processes, with consumption closely monitored and audited — delivering a 14% reduction in grid electricity consumption and 8% reduction in non-renewable fuel consumption year-on-year, with plans of potential expansion of ISO 50001 to multiple factories. Renewable energy adoption has been accelerated through the addition of 14 MWp solar in Haryana, bringing the renewable share in the electricity mix to 24%+, against a target of 30% by 2030.</p>                                                                                                                                                                                                                               | <p><b>Positive:</b></p> <p>Energy conservation directly reduces operational costs and improves profitability. Renewable energy adoption lowers exposure to fossil fuel price volatility. Growing demand for battery storage in the energy transition — across EVs, renewable integration, and grid applications — presents a significant revenue growth opportunity for Exide's core product portfolio.</p> |

| Sl. No. | Material issue identified                         | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                       |
|---------|---------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                   |                                 | <b>Risk:</b><br>Inefficient energy management leads to higher energy expenses and reduced profitability. Elevated GHG emissions and energy use exacerbate climate change, creating material physical risks — including supply chain disruption and manufacturing continuity impacts from extreme weather events — and transition risks including evolving carbon pricing, tightening regulatory requirements under BRSR Core, and increasing low-carbon procurement expectations from OEM customers and institutional investors. | Exide reports across 10 categories of Scope 3, with upstream embodied emissions materially reduced through the use of nearly 79% lead & alloys and nearly 16% recycled plastics - a direct output of Exide's circular economy model. (See Circular Economy) 26% of the last-mile (0-50km) logistics fleet is EV-based, and LNG has replaced diesel in primary logistics at one manufacturing site. The Scope 3 inventory undergoes Limited Assurance by an independent third party.<br><br>Site-level tracking on de carbonisation are being scaled up progressively to strengthen emissions reduction across the value chain, aligned with BRSR Core requirements. | <b>Negative:</b><br>Capital investment required for renewable energy assets and de carbonisation infrastructure. Potential exposure to carbon costs and compliance costs as regulatory frameworks evolve. Risk of revenue impact if transition to lower-emission products lags customer and regulatory expectations. |
| 3       | Environmental Compliance - Air, Effluents & Waste | Risk                            | Battery manufacturing involves the generation of hazardous waste streams including lead slag and acid effluents, along with air emissions from smelting and formation processes. Non-compliance with applicable regulations -                                                                                                                                                                                                                                                                                                    | Exide manages its environmental compliance obligations across all waste streams - hazardous, e-waste, and non-hazardous. This is in line with applicable regulatory requirements. Pollution control measures including effluent treatment plants and air emission controls are maintained across manufacturing facilities. Battery breaking and lead recovery operations, which form part of the Company's backward integration model,                                                                                                                                                                                                                              | <b>Positive:</b> Proactive compliance investment reduces liability exposure and supports the Company's license to operate in the communities where it operates.                                                                                                                                                      |



| Sl. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                          |
|---------|---------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                           |                                 | including CPCB/SPCB standards, Hazardous Waste Management Rules, E-Waste Rules, and the Water (Prevention and Control of Pollution) Act - potentially presenting regulatory, financial, and reputational risk for the Company.                                                                                                                                                                                                                                                                                             | are subject to applicable environmental compliance frameworks governing these processes.<br><br>Product design and process improvements are undertaken on an ongoing basis to reduce the use of hazardous and toxic chemicals in manufacturing. EPR obligations for battery and plastic waste are complied with in accordance with all applicable guidelines. Environmental performance is monitored regularly, with audits and corrective action processes in place across facilities.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Negative:</b> Non-compliance carries the risk of regulatory penalties, remediation costs, and reputational impact.                                                                                                                                                                                                                                   |
| 4       | Circular Economy          | Risk & Opportunity              | <b>Opportunity:</b><br>Exide's business model is inherently circular - battery collection, lead recovery, and re-manufacturing are core to the economics and sustainability of lead-acid battery production. With approximately nearly 79% recycled lead & alloys and nearly 16% recycled plastics, the Company operates a significant closed-loop material system. End-of-life battery processing within the backward integration model strengthens this circularity by enabling recovery of recycled materials at scale. | <b>Collection infrastructure:</b><br>Battery collection is being strengthened through a pan-India network of dealers, institutional customers, and OEMs. End-of-life batteries are recovered via pricing mechanisms, buyback schemes, contractual clauses, and auctions - tailored to each segment. Processing capacity within the backward integration model is periodically expanded to enhance control over recycled lead sourcing and support EPR compliance.<br><br><b>Product development:</b> SLI AGM batteries have been developed for ADAS-equipped vehicles, and auxiliary battery solutions expanded across 2W, 3W, and 4W EV and hybrid platforms. Exide has been selected as OEM partner for over 20 advanced EV and hybrid platforms. Specialised batteries for Caterpillar and demanding industrial applications — including 4D, Group 65, and Group 31 configurations — further demonstrate application engineering depth. | <b>Positive:</b><br>Reduced raw material procurement costs through recycled lead and plastic use; regulatory compliance without incremental cost penalty; improved control over recycled material sourcing through backward integration; competitive advantage in OEM and export markets where circular economy credentials are increasingly evaluated. |

| Sl. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                     |
|---------|---------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                           |                                 | <p>EPR obligations and Battery Waste Management Rules reinforce this as both a regulatory requirement and a competitive differentiator.</p> <p>Risk:</p> <p>Inadequate end-of-life battery collection and processing capacity could constrain recycled material availability, increase raw material costs, and expose the Company to reputational risk from informal recycling channels entering the supply chain.</p> | <p><b>Awareness and capability building:</b></p> <p>Exide adopts a multi-channel approach to EPR awareness. Consumers are engaged through targeted programmes on safe disposal, including outreach to schools and underserved communities. Dealers are sensitised through dedicated meets, reinforcing collection responsibilities and ESG practices. Internally, teams across Sales, Procurement, EHS, Legal, and Risk are systematically trained on waste management and compliance, ensuring consistent, informed engagement with OEMs.</p> <p>Together, these efforts create a structured, end-to-end ecosystem that strengthens battery circularity and reduces reliance on informal channels.</p> <p><b>Material efficiency:</b></p> <p>The Company is increasing recycled plastic content in production and advancing recycled packaging initiatives to reduce material use. EPR targets under the Battery Waste Management Rules are fully met, with ongoing investments aimed at progressively deepening circularity.</p> | <p><b>Negative:</b></p> <p>Capital investment required to strengthen collection infrastructure and processing capacity; risk of recycled material cost volatility if end-of-life collection volumes fluctuate.</p> |



| Sl. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                                  |
|---------|---------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Technology & Innovation   | Risk & Opportunity              | <p><b>Opportunity:</b></p> <p>The transition to electric mobility is reshaping application requirements across Exide's markets. A growing opportunity exists in auxiliary lead-acid batteries for EVs and hybrid vehicles — which continue to rely on lead-acid solutions for dashboards, infotainment, lighting, and power control functions — creating a parallel and recurring demand stream alongside the traditional replacement market. Digital technologies and Industry 4.0 tools present a further opportunity to improve manufacturing efficiency, supply chain responsiveness, and energy performance.</p> <p><b>Risk:</b></p> <p>Inadequate investment in product adaptation and process technology could affect the Company's ability to meet evolving customer requirements over the medium term.</p> | <p><b>Digital and Industry 4.0:</b></p> <p>Automated manufacturing lines have been progressively deployed, improving process consistency and throughput. ERP-based digitalisation supports supply chain planning, procurement, and inventory management. Digital energy monitoring systems enable real-time consumption tracking and targeted efficiency interventions across facilities.</p> | <p><b>Positive:</b></p> <p>Auxiliary battery demand in the EV segment creates a recurring revenue stream. OEM partnerships across 20+ platforms support revenue visibility. Automation and digital tools improve efficiency and reduce operational costs.</p> <p><b>Negative:</b></p> <p>Product development and digital transformation require ongoing capital investment.</p> |

| Sl. No. | Material issue identified    | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                          | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                  |
|---------|------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6       | Occupational Health & Safety | Risk & Opportunity              | <b>Risk &amp; Opportunity:</b><br>Battery manufacturing involves working with lead, acid, and hazardous chemicals, making occupational health and safety a material consideration for workforce wellbeing, regulatory compliance, and operational continuity. A structured and proactive approach to OHS also creates opportunity - reducing downtime, supporting employee retention, and strengthening relationships with OEM customers who evaluate safety performance as part of supplier assessments. | Exide's approach to OHS is structured around governance, risk prevention, employee engagement, and continuous improvement - aligned with ISO 14001 and ISO 45001 certifications.<br>Governance and risk identification are anchored in the HIRA framework, supported by standard operating procedures for safe working practices, hazardous material handling, and PPE use. An EHS policy established by senior management is communicated across all locations, reinforcing accountability at every level. Safety committees across factories and offices support compliance while encouraging active employee participation.<br>Safety culture is built through the Safety Champions programme, which enables trained employees to pro actively identify and report unsafe conditions. Behavioural safety programmes and awareness campaigns promote shared responsibility for maintaining a safe workplace.<br>Monitoring and performance management is conducted through daily KRA dashboards and monthly MIS reviews by the Corporate EHS team, covering key indicators including lost time injuries, major injuries, near-miss frequency, and safety audit scores. Major incidents are subject to root-cause analysis, with insights used to strengthen systems and controls. In FY 2025-26, 1.98 lakh EHS training hours were delivered across the organisation. | <b>Positive:</b><br>A strong safety culture supports employee retention, reduces downtime, and is increasingly reflected in organisational health index and OEM supplier scorecards where safety performance is formally assessed.<br><b>Negative:</b> Workplace incidents carry the risk of regulatory penalties, liability costs, and operational disruption. |

| Sl. No. | Material issue identified                                | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|----------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                          |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Employee health and wellbeing is supported through comprehensive medical insurance for employees and families, periodic health check-ups, preventive screenings, access to empanelled medical centres, and workforce wellness programmes covering preventive healthcare and lifestyle management.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 7       | Responsible Sourcing, Material Management & Supply Chain | Risk & Opportunity              | <b>Risk &amp; Opportunity:</b><br>Lead, plastics, sulphuric acid, separators and logistics represent Exide's most significant upstream supply chain dependencies and Scope 3 contributors. Irresponsible sourcing of lead - particularly from informal recyclers — carries reputational, regulatory, and product quality risks. Supply chain disruptions from geopolitical factors, commodity price volatility, and evolving supply chain due diligence regulations add further materiality. Conversely, responsible and traceable sourcing practices strengthen supply chain resilience and support Exide's sustainability credentials with customers who are themselves subject to Scope 3 scrutiny. | The Sustainable Sourcing and Procurement Policy requires suppliers to measure and monitor environmental impacts and comply with applicable environmental regulations - establishing a baseline of data readiness across the supply base. The Responsible Mineral Sourcing Policy governs traceability for 3TG specifically, strengthening oversight across the value chain. Supplier engagement is risk- and impact-based rather than uniform - prioritising materials and suppliers where emissions intensity and compliance risk are highest. Sustainability criteria are embedded into supplier onboarding, periodic evaluation, and renewal processes, progressively shifting emissions data from voluntary disclosure to governed business information. Supplier ESG capability building is undertaken for high-impact suppliers to improve the quality and reliability of primary data over time. | <b>Positive:</b><br>Reduced supply chain risk through responsible sourcing and diversification; improved control over recycled material quality and availability; stronger positioning in supply relationships where sustainability assessments are standard practice.<br><b>Negative:</b><br>Supply disruption risk from concentrated or non-compliant suppliers; reputational exposure from adverse sourcing practices; regulatory risk from evolving supply chain due diligence requirements. |



| Sl. No. | Material issue identified            | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                                                                                         |
|---------|--------------------------------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8       | Customer & Stakeholder Relationships | Risk & Opportunity              | <b>Opportunity:</b><br>Exide serves both B2B and B2C markets, with the replacement and retail segment representing a majority share of the business. OEM and institutional customers are also progressively incorporating ESG performance into supplier assessments. Exide has received formal recognition at supplier sustainability meets from TVS MotoCorp and Indus Towers, acknowledging the Company's ESG maturity and disclosure practices. In the B2C segment, brand trust, product reliability, and after-sales service remain the primary drivers of competitive position across the dealer and trade network. Community relationships near manufacturing locations represent an ongoing license-to-operate consideration. | OEM and institutional relationships are supported by proactive ESG disclosure aligned with BRSR and GRI standards, and direct engagement on Scope 3 and product lifecycle sustainability. Product quality and customer satisfaction management systems are maintained across the business. The dealer and trade network — spanning automotive, inverter, and industrial batteries across the Exide and SF brands — is engaged through structured dealer meets, service capability development, and ongoing relationship management. After-sales service infrastructure supports product reliability and reinforces brand trust at the end-consumer level. Community development programmes are maintained near manufacturing locations as part of the Company's broader stakeholder engagement. | <b>Positive:</b><br>Retention and growth of supply relationships where sustainability is a selection criterion; formal ESG recognition from TVS and Indus Towers; enhanced brand equity and loyalty in the replacement market; reduced license-to-operate risk.<br><b>Negative:</b><br>Supply relationship risk if ESG performance lags customer expectations; brand and revenue risk from quality or service gaps in the B2C segment. |

| Sl. No. | Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
|         |                           |                                 | <b>Risk:</b><br>Evolving ESG expectations from OEM and institutional customers could affect supply relationship continuity if not proactively addressed. Product quality failures or service gaps in the B2C segment can affect brand perception in a competitive replacement market. |                                                |                                                                                                |

A full spread of key ESG priorities from DMA are presented in the Integrated Annual Report, Page 74-75.



## Section B:

## MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements:

## Policy and management processes

[illegible]





|    | Points                                                                                                                                                                      | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|    |                                                                                                                                                                             | <p>As a responsible Indian corporate, we continue to regard CSR as integral to our fundamental business strategy. Our community programmes actively promote sustainable development across health, education, environment, empowerment and employability — helping local and regional communities realise their aspirations and creating lasting positive change. Governance and disclosure practices remain robust, with ESG reporting aligned to SEBI's BRSR Core framework and Industry Standards for FY 2025-26, including reasonable assurance or assessment as applicable. The scope of assurance will continue to expand in line with regulatory glide-paths covering additional market-capitalisation tiers and value-chain disclosures. Underpinned by people-centric practices — including a zero-fatality safety record, inclusive HR policies and workforce upskilling — Exide remains committed to ethical, transparent growth that converts sustainability risks into opportunities for long-term environmental stewardship, societal well-being and shared prosperity.</p> |    |    |    |    |    |    |    |    |
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).                                                  | Mr. Avik Roy, Managing Director & CEO (DIN: 08456036)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |    |    |    |    |    |    |    |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).<br>If yes, provide details. | <p>Exide has established a structured, multi-tiered ESG governance framework. The Corporate ESG Committee comprises senior representatives from Corporate Strategy &amp; Sustainability, Manufacturing, EHS, HR, and ESG functions, ensuring a holistic approach to sustainability across all aspects of the Company's operations. At the operational level, Factory-level ESG Committees headed by respective Factory Heads, supported by Sub-functional Committees on Energy, Water, and Waste, drive on-ground implementation and accountability. The Corporate ESG Committee reports into the Risk Management Committee, represented at the Board by its Chairman, Mr. Surin Kapadia, Independent Director, who oversees ESG progress and identifies associated risks through periodic assessments, ensuring Board-level visibility on all sustainability matters.</p>                                                                                                                                                                                                                |    |    |    |    |    |    |    |    |

## 10. Details of review of NGRBCs by the Company

a) Indicate whether review was undertaken by Director / Committee of the Board/ any other Committee (Y/N)

[illegible]

**b) Frequency (Annually (A)/ Half yearly(H)/ Quarterly (Q)/ Any other – please specify)**

[illegible]

| 11. |                                                                                                                                                                  | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|     | Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | Yes. Exide Industries Ltd. has undertaken multiple independent assessments and evaluations of its policies by reputed external agencies. The Company was assessed by EcoVadis, a globally recognized ESG assessment platform, receiving a Bronze Medal with detailed evaluation across Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. Additionally, Exide was rated through the S&P Global Corporate Sustainability Assessment (CSA), achieving a score of 65 and ranking among the top 5% in the Auto-Components sector globally, reflecting strong ESG governance and performance relative to its industry peers. The Company also undergoes SMETA (Sedex Members Ethical Trade Audit), an internationally recognized independent social and ethical trade audit covering labour standards, health & safety, environment, and business ethics. Further, all of Exide's factories are subject to annual audits by accredited external certification bodies, confirming compliance with ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 31000, ISO 27001:2022, TISAX, IATF 16949, ISO 17025, RoHS, and SMETA standards. In addition to these annual certification audits, external experts periodically conduct in-depth assessments to drive further advancements across the Company's Quality, Safety, and Sustainability policies. |    |    |    |    |    |    |    |    |

**12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:**

Not applicable

**Principle-wise policies**

These policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies which are accessible to all internal stakeholders and external policies which are placed on the Company's website. All policies available on Company's website can be accessed through the following weblink: <https://www.exideindustries.com/investors/policies.aspx>

| S. No. | Principle Description                                                                                                         | Reference of Exide's Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P1     | Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable. | <ul style="list-style-type: none"> <li>• Vision and Mission Statement - The essence of this principle is embedded in the Company's vision, mission and core values statement</li> <li>• Code of Conduct for Employees</li> <li>• Code of Conduct for Board of Directors and Senior Management.</li> <li>• Anti-Bribery &amp; Anti-Corruption Policy</li> <li>• Code of Conduct for Prevention of Insider Trading</li> <li>• Policy on Related Party Transaction</li> <li>• Whistle Blower Policy</li> <li>• Policy on Determination of Materiality for Disclosures</li> <li>• Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information</li> <li>• Nomination and Remuneration Policy</li> <li>• Dividend Distribution Policy</li> <li>• Familiarisation Programme for Independent Directors</li> <li>• Tax Policy</li> </ul> |



| S.<br>No. | Principle Description                                                                                                               | Reference of Exide's Policies                                                                                                                                                                                                                                                                                                                                               |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| P2        | Businesses should provide goods and services in a manner that is sustainable and safe                                               | <ul style="list-style-type: none"> <li>• Product Responsibility Policy</li> <li>• Sustainable Sourcing and Procurement Policy</li> <li>• Quality Policy</li> <li>• Laboratory Quality Policy</li> <li>• TPM Policy</li> <li>• Vendor Policy</li> <li>• Supplier Code of Conduct</li> <li>• Risk Management Policy</li> <li>• Responsible Mineral Sourcing Policy</li> </ul> |
| P3        | Businesses should respect and promote the well-being of all employees, including those in their value chains                        | <ul style="list-style-type: none"> <li>• Human Resource Policy</li> <li>• Diversity, Equity &amp; Inclusion Policy</li> <li>• EHS Policy</li> <li>• Sexual Harassment Avoidance Redressal Policy</li> <li>• Human Rights Policy</li> <li>• Whistle Blower Policy</li> </ul>                                                                                                 |
| P4        | Businesses should respect the interests of and be responsive to all its stakeholders                                                | <ul style="list-style-type: none"> <li>• Dividend Distribution Policy</li> <li>• Risk Management Policy</li> <li>• Stakeholder Engagement Policy</li> <li>• CSR Policy</li> <li>• Sustainability Policy</li> </ul>                                                                                                                                                          |
| P5        | Businesses should respect and promote human rights                                                                                  | <ul style="list-style-type: none"> <li>• Human Rights Policy</li> <li>• Code of Conduct for Employees</li> <li>• Code of Conduct for Board of Directors and Senior Management.</li> <li>• Sexual Harassment Avoidance Redressal Policy</li> <li>• Diversity, Equity &amp; Inclusion Policy</li> </ul>                                                                       |
| P6        | Businesses should respect and make efforts to protect and restore the environment                                                   | <ul style="list-style-type: none"> <li>• Sustainability Policy</li> <li>• Energy Policy</li> <li>• EHS Policy</li> <li>• Biodiversity Policy</li> <li>• CSR Policy</li> </ul>                                                                                                                                                                                               |
| P7        | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent | <ul style="list-style-type: none"> <li>• Public Policy</li> </ul>                                                                                                                                                                                                                                                                                                           |
| P8        | Businesses should promote inclusive growth and equitable development                                                                | <ul style="list-style-type: none"> <li>• CSR Policy</li> <li>• Sustainability Policy</li> <li>• Supplier Code of Conduct</li> <li>• Sustainable Sourcing and Procurement Policy</li> </ul>                                                                                                                                                                                  |
| P9        | Businesses should engage with and provide value to their consumers in a responsible manner                                          | <ul style="list-style-type: none"> <li>• Vision, Mission, and Core Value Statement</li> <li>• Data Privacy Policy</li> <li>• Information Security Policy</li> <li>• Product Responsibility Policy</li> <li>• Quality Policy</li> <li>• Social Media Policy</li> </ul>                                                                                                       |



## Section C:

## PRINCIPLE WISE PERFORMANCE DISCLOSURE

## Principle 1:

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

Exide Industries Ltd. is committed to conducting its business with integrity, transparency, and accountability, in line with its core values and organisational culture. These principles are embedded in its Code of Conduct applicable to Directors, senior management, and employees, which reflects the expectations of key stakeholders, including employees, customers, value chain partners, investors, and regulators.

To support ethical conduct, the Company has established a Whistle Blower mechanism that enables internal and external stakeholders to report concerns related to unethical behaviour, fraud, or violations of the Code, with provisions for confidentiality and oversight by the Audit Committee.

The Company also recognises its responsibility towards the environment and society. It seeks to operate as a responsible corporate citizen by minimising environmental impact and contributing to social well-being, while maintaining ongoing engagement with stakeholders to understand and address their expectations.

**Essential Indicators**
**1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2025-26**

| Sl. No. | Segment                                           | Total number of training & awareness programmes held | Topics / principles covered under the training                                                                                                                                                                                                                                                                                                                                            | % of persons in respective category covered by the awareness programmes |
|---------|---------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 1       | Board of Directors & KMP                          | 9                                                    | (Wide ranging topics including industry development and its outlook, Indian and Global economy, ESG related topics, risk management, related party transactions, battery & recycling business and participation in social initiatives undertaken)                                                                                                                                         | 100.00%                                                                 |
| 2       | Employees, other than Board of Directors and KMPs | 301                                                  | (Code of Conduct, Insider Trading, Whistleblower, POSH, Anti-Bribery & Anti-Corruption, Human Rights, Health & Safety, IT Security, Digital Personal Data Protection, ESG awareness)                                                                                                                                                                                                      | 100.00%                                                                 |
| 3       | Workers                                           | 262                                                  | (Ethics & Code of Conduct, Health & Safety, Human Rights, POSH, First Aid, General Health Awareness, Chemical Safety, Electrical Safety, Fire Safety, Basic Discipline at Workplace, PF & ESI Policy, Communication, Customer Complaint Awareness, Noise & Air Pollution Control, Water Treatment Plan Operation and Maintenance, Hazardous Waste Handling, Near miss incident reporting) | 100.00%                                                                 |

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025-26**

| Monetary        |                 |                                                                     |                 |                   |                                         |
|-----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|-----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ Judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
| Settlement      |                 |                                                                     | Nil             |                   |                                         |
| Compounding fee |                 |                                                                     |                 |                   |                                         |

| Non – Monetary |                 |                                                                     |                 |                   |                                         |
|----------------|-----------------|---------------------------------------------------------------------|-----------------|-------------------|-----------------------------------------|
|                | NGRBC Principle | Name of the regulatory/ enforcement agencies/ Judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
| Imprisonment   |                 |                                                                     | Nil             |                   |                                         |
| Punishment     |                 |                                                                     |                 |                   |                                         |

**3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---------------------------------------------------------------------|
|              | Not Applicable                                                      |

**a. Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Exide Industries Limited has adopted an **Anti-Bribery and Anti-Corruption (AB&AC) Policy** and is committed to implementing and enforcing adequate procedures to **prevent, deter, detect, and address bribery and corruption** in any form. The policy is aligned with applicable laws, including the **Prevention of Corruption Act, 1988**, and is applicable across all business operations of the Company.

The AB&AC Policy is available on the Company's website at:

<https://www.exideindustries.com/investors/policies.aspx>

Any violation of the AB&AC Policy is treated as a serious matter and may result in disciplinary action, as deemed appropriate.

- All employees are trained on and periodically sensitised to the AB&AC Policy and are encouraged to report any instances of non-compliance. Upon receipt of a complaint, the Company undertakes an investigation and takes necessary corrective actions to mitigate identified risks and consequences.
- Complaints relating to violations of the AB&AC Policy are reviewed and investigated by the **Vigilance Officer** (the Human Resources Head designated as Vigilance Officer). Based on the findings, appropriate action is taken by the **Managing Director & Chief Executive Officer** of the Company.
- The policy provides detailed guidance on activities considered violations, including those related to **gifts, entertainment, hospitality, and donations**.
- Employees may raise concerns with their respective managers and/or report matters by writing to [grievance@exide.co.in](mailto:grievance@exide.co.in).



The Company has established a **robust vigilance and whistle-blower mechanism** through its **Whistle Blower Policy** to enable reporting of bribery, corruption, or other unethical practices. The policy provides for disclosures to a designated **Whistle Officer** and ensures protection against retaliation, discrimination, or adverse employment consequences for whistle-blowers acting in good faith.

- The Company may address such disclosures or complaints by taking appropriate action, including disciplinary measures or termination of services, where warranted.
- The guiding principles of the Whistle Blower Policy include:
  - a. Ensuring that the whistle-blower and/or whistle officer is not victimised for making a disclosure.
  - b. Treating any form of victimisation as a serious misconduct and initiating appropriate action.
  - c. Ensuring complete confidentiality of the disclosure and the identity of the whistle-blower.
  - d. Not concealing evidence related to a protected disclosure.
  - e. Taking action against any person attempting to destroy or conceal evidence related to a protected disclosure.
  - f. Providing an opportunity of being heard to the concerned parties, including the subject of the complaint.

The Company does not tolerate any form of retaliation against whistle-blowers for reporting concerns or suspected violations in good faith.

The Whistle Blower Policy is available at: <https://docs.exideindustries.com/CorporateGovernance/7b3c1372-20a7-4bdd-9408-f771f86ed914.pdf>

**b. No of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

|   | Segment                  | FY 2025-26 | FY 2024-25 |
|---|--------------------------|------------|------------|
| 1 | Directors                | 0          | 0          |
| 2 | Key Managerial Personnel | 0          | 0          |
| 3 | Employee                 | 0          | 0          |
| 4 | Workers                  | 0          | 0          |

**c. Details of complaints with regard to conflict of interest**

|   | Segment                                                                                      | FY 2025-26 |         | FY 2024-25 |         |
|---|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|   |                                                                                              | Number     | Remarks | Number     | Remarks |
| 1 | Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0          | NA      | 0          | NA      |
| 2 | Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | NA      | 0          | NA      |

**d. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

- e. **Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 93         | 78         |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

- f. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2025-26 | FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 0.28%*     | 0.26%*     |
|                            | b. Number of trading houses where purchases are made from                                | 5*         | 4*         |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 100.00%*   | 100.00%*   |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 75.70%     | 75.06%     |
|                            | b. Number of dealers / distributors to whom sales are made                               | 9,203      | 8,696      |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 4.26%      | 3.79%      |
| Share of RPTs in#          | a. Purchases (Purchases with related parties / Total Purchases)                          | 49.04%     | 45.59%     |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 8.49%      | 7.59%      |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 0.00%      | 0.00%      |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 48.59%     | 37.26%     |

\*Concentration of Purchases -The figure represents the procurement/sourcing for inventory in the form of metal (majorly including lead / lead alloys) from domestic parties only, which are key raw materials towards battery manufacturing. Further, total purchases include procurement of inventory items only.

\*Share of RPTs - Figures considered are net of tax.

Further, purchases from related party and total purchases includes procurement of inventory items only.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

## Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the FY 2025-26:**

| Total number of awareness programmes held | Topics / principles covered under the training                                                                                                  | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 9                                         | 5S, EHS Awareness, ISO 14001, ISO 45001, VDA-FMEA, Process Capability Index, Control Chart, ESG and Sustainable procurement capability building | 80.00%                                                                                                          |

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has processes in place to identify and manage potential conflicts of interest involving members of the Board. All Directors and Key Managerial Personnel (KMP) provide annual disclosures of their interests in entities and firms. These disclosures are reviewed, and any proposed transactions with such entities are undertaken only after obtaining the necessary approvals in line with applicable laws and internal policies.

Board committees are appropriately constituted with adequate representation of independent members, in compliance with regulatory requirements. Key committees, including the Audit Committee and Nomination and Remuneration Committee, comprise members who are not conflicted in the matters under consideration.

During the reporting period, the Company did not enter into any material related party transactions (RPT) with entities associated with Directors or senior management that could adversely impact the interests of minority shareholders.

**Principle 2:**

**Business should provide goods and services in a manner that is sustainable and safe**

Exide Industries Ltd. manages its products and services with a focus on sustainability across the value chain, supported by structured supplier evaluation, risk-based due diligence, and ongoing engagement. The Company works to ensure compliance with applicable environmental and social standards while improving transparency in its supply chain. During FY 2024–25, Exide implemented Phase 1 of its Supplier ESG programme, covering awareness, assessments, and communication of improvement actions. Building on this, Phase 2 initiatives in FY 2025–26 focused on sustainable procurement and Supplier ESG training, further strengthening alignment with its responsible sourcing approach.

Recognising the environmental implications of raw material use, Exide Industries Ltd. continues to emphasise circularity, with nearly 79% of lead/lead alloys sourced from recycled inputs, contributing to resource efficiency and reduced environmental impact. In parallel, the Company aligns its practices with evolving OEM ESG requirements, communicates key sustainability attributes of its products, and collaborates with vehicle manufacturers to support the development of more energy-efficient mobility solutions, while also gaining recognition for its sustainability performance.

Exide's R&D and manufacturing efforts are directed towards improving product efficiency and reducing emissions, resulting in longer-life and more sustainable offerings across automotive and industrial applications. In logistics, the Company is gradually integrating cleaner alternatives, including LNG-powered vehicles for primary transport and increasing the share of electric vehicles, with 26% of last-mile (0-50 km) deliveries now undertaken through EVs, supporting lower emissions in distribution operations.



## Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

| Sl. No. | Segment | FY 2025-26 | FY 2024-25 | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------|---------|------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | R&D     | 83.66%     | 66.23%     | <p>Exide's R&amp;D team prioritises eco-friendly production. We are constantly refining our processes, using advanced technologies to optimize energy use and reduce the environmental impact from our products. We are increasing our focus in utilization of more recycled lead in our products, except in products where lead purity could be critical to the product's application area.</p> <p>We are regularly monitoring and managing our energy usage and try to minimise any associated emissions and effluents pollution through robust pollution control systems.</p> <p>Our cutting-edge, fast-track technologies deliver significantly more power-efficient and cost-effective products with extended lifespans.</p> |
| 2       | Capex   | 15.62%     | 10.30%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, our Sustainable Sourcing & Procurement policy applies to all goods, services, and works, reflecting our commitment to obtaining raw materials through sustainable practices. The policy is available at: <https://docs.exideindustries.com/pdf/policies-certifications/sustainable-sourcing-procurement-policy.pdf>

Our procurement and sustainable sourcing framework comprises of:

- i. Promoting ownership and empowerment of businesses from women, minority, disability, LGBTQ +- owned businesses, veteran and other underrepresented groups.
- ii. Preferential procurement through local sourcing of materials, wherever possible.
- iii. Employment equity through evaluation of demographic representation and promoting diversity.
- iv. Reduction of environmental impact by adopting resource efficiency, emission control & compliance to environmental regulations.
- v. Implementation of sustainable product sourcing by ensuring ethical sourcing of materials across the supply chain.
- vi. Encouraging eco-friendly packaging of materials minimising environmental impact.
- vii. Deploying energy efficient technologies and investing in renewable energy sources.
- viii. Implementing of waste reduction projects and increasing the percentage of waste recycling.
- ix. Assessment of suppliers on environmental practices and compliance for continuous improvement.
- x. Supply chain traceability of products and materials is maintained to support ethical sourcing, including responsible procurement of conflict minerals in line with the Company's Responsible Mineral Sourcing policy.
- xi. Conduct capacity building programs for disadvantaged suppliers addressing the unique needs and challenges of emerging business in diverse regions.

Building on its structured approach to sustainable sourcing, Exide Industries Ltd. strengthened supply chain sustainability in FY 2024–25 through Phase 1 of its Supplier ESG programme, covering awareness, assessments, and ESG data reviews. In FY 2025–26, Phase 2 initiatives have focused on sustainable procurement integration and targeted supplier ESG training, further deepening alignment with responsible sourcing commitments.

The Company continues to refine its monitoring mechanisms by assessing suppliers against key sustainability KPIs, ensuring procurement decisions are consistently aligned with ESG priorities.

To enhance vendor management and drive digitalisation, Exide is expanding the adoption of e-sourcing through the SAP Ariba platform.

Additionally, periodic vendor workshops continue to be conducted to support compliance with the Battery Waste Management Rules, 2022, particularly regarding recycled lead and lead alloy requirements.

**b. If yes, what percentage of inputs were sourced sustainably?**

Recognising lead as the most critical raw material in battery manufacturing, Exide is strongly committed to circular and sustainable sourcing. Recycled lead and lead alloy utilisation increased to nearly 79% in FY 2025-26, underscoring the Company's commitment to the circular economy and significantly reducing dependence on virgin material extraction.

Exide sources a substantial portion of its recycled lead requirements through Chloride Metals Limited (CML), its wholly-owned subsidiary engaged in secondary lead smelting and refining, with manufacturing facilities in Karnataka, Maharashtra, and West Bengal. CML's recycling infrastructure has been steadily strengthened — with smelting units commissioned at Haldia (FY 2021-22) and SUPA, Ahmednagar (FY 2023-24) augmenting the existing facility at Malur. Recycled lead production increased by approximately 10% year-on-year in FY 2025-26, reflecting improved capacity utilisation and sustained operational focus. Looking ahead, a significant capacity addition at the Haldia plant is expected to be commissioned by Q4 FY 2026-27. This is projected to increase overall lead recycling capacity by approximately 30%, further strengthening the circular sourcing model.

Recycled plastic utilisation in battery manufacturing was maintained at approximately 16% in FY 2025-26, with recycled plastic production growing by approximately 5% year-on-year. Sustainable sourcing of recycled plastics remains a continuing area of focus.

Exide's sourcing policies prioritise a continuous increase in sustainable procurement. Our comprehensive process, covering vendor selection to post-contract support, incorporates stepwise evaluation criteria including periodic supplier audits of Tier 1 and Tier 2 suppliers. We have also started assessing ISO 14001 and 45001 certifications, ESG commitments, and supplier roles for our top suppliers. As a key onboarding step, suppliers are required to accept our updated Supplier Code of Conduct, Sustainable Sourcing & Procurement Policy, and Vendor Manual as part of entering RFPs. This ensures supplier alignment with our sustainability objectives and responsible practices throughout the supply chain.

Regular engagement with vendors and service providers supports transparency, collaboration and continuous improvement.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other wastes.**

**(a) Battery Waste**

Exide is registered under the Battery Waste Management (Amendment) Rules, 2023 as a Producer and is committed to meeting prescribed recycling targets.

End-of-life batteries are collected through a pan India network spanning dealers, institutional customers, and OEMs, managed through pricing mechanisms, buyback schemes, contract clauses, and auction arrangements. Used batteries are transported through a reverse logistics process to designated smelting units for safe lead recovery. Battery recycling is conducted through the Company's backward integration model, with facilities in Karnataka, Maharashtra, and West Bengal. Recycled lead is consumed directly in battery production, closing the material loop.

Consumer awareness is built through warranty cards and packaging directing customers to designated collection centres. A multi-channel awareness programme reinforces collection, reaching end consumers through community seminars, engaging dealers through dedicated meets on collection responsibilities, and training internal functions across Sales, Procurement, EHS, Legal, and Risk Management on EPR compliance. EPR certificates are tracked and transferred digitally through the CPCB portal.

**(b) Plastics**

Exide is registered under the Plastic Waste Management Rules, 2016. An authorised vendor partnership enables collection and recycling of plastic packaging waste, with credits transferred to Exide in accordance with CPCB norms. Recycled plastic utilisation on the other hand for battery manufacturing stands at approximately 16%, with further increase a continuing focus.

**(c) E-Waste**

Under the E-Waste Management Rules, 2023, Exide is registered as a Producer for inverters and UPS systems and has initiated compliance steps including engagement with authorised e-waste recyclers and establishment of end-of-life collection mechanisms.

**(d) Other Waste**

ETP sludge from Hosur is channelled to cement and other industries following Pollution Control Board approvals. Similar approvals are being pursued for remaining facilities.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. EPR is applicable under the Battery Waste Management Rules (BWMR), 2022, Plastic Waste Management Rules, 2016, E-Waste Management Rules, 2023, and subsequent amendments. Annual returns are filed on the CPCB portal across all applicable waste streams.

The Company's waste collection plan is aligned with EPR plans submitted to Pollution Control Boards. For battery waste, a pan India collection network, spanning dealers, institutional customers, OEMs, and bulk consumer auctions, underpins EPR compliance, supported by reverse logistics for end-of-life battery take-back. Recycling capacity within the backward integration model is periodically augmented to strengthen recycled lead sourcing and support EPR certificate generation. For plastic waste, collection and recycling is managed through an authorised vendor partnership with credits transferred in accordance with CPCB norms.

Exide's multi-channel EPR awareness programme — covering end consumers, dealers, and internal functions — creates a formalised end-to-end value chain supporting EPR obligations and reducing dependence on informal collection channels.

**Battery Waste Management — EPR Compliance (BWMR, 2022)**

The Company has met its EPR targets in both years, remaining fully compliant with the Battery Waste Management Rules (BWMR), 2022.

| Parameter                     | Unit | FY 2025-26 | FY 2024-25 |
|-------------------------------|------|------------|------------|
| EPR Target (Filed & complied) | K MT | 238.73     | 164.90     |

\*In line with BWMR 2022, the figures represent post-consumer end-of-life battery waste under EPR obligations and are distinct from operational/ manufacturing waste reported under Principle 6



## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, please provide details.

| NIC Code | Name of Product/ Service           | % Of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|------------------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| 31401    | Industrial Battery (FE04-EP42-12)  | 1.65%                           | Cradle-to-Grave                                                          | Yes                                                       | No                                                                           |
| 31401    | Automotive Battery (FML5-ML38B20L) | 1.68%                           | Cradle-to-Grave                                                          | Yes                                                       | No                                                                           |
| 31401    | Automotive Battery (MF68L)         | 0.02%                           | Cradle-to-Gate                                                           | No                                                        | No                                                                           |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/Service                                                                               | Description of the risk/ concern                                                                                                                                                                                                                                                                                                        | Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industrial Battery (FE04-EP42-12)<br>Automotive Battery (FML5-ML38B20L)<br>Automotive Battery (MF68L) | Global warming, measured in kilograms of CO2 equivalent (kgCO2e) with a 100-year Global Warming Potential (GWP), refers to the total amount of heat-trapping gas emitted over the lifecycle of a product or service. This GWP accounts for the varying potency of different greenhouse gases compared to CO2 over a 100-year timeframe. | <ul style="list-style-type: none"> <li>Energy efficiency measures are being implemented across facilities to reduce manufacturing-stage energy intensity.</li> <li><b>Recycled raw material</b> use stands at <b>nearly 79% for lead and lead alloys</b> and <b>nearly 16% for plastics</b>, reducing upstream embodied emissions and virgin material dependency. Further increase remains a priority.</li> <li><b>Renewable energy constitutes 24%+</b> of the electricity mix, with solar and wind capacity expansion committed by 2030. Cleaner energy sources are being adopted to reduce fossil fuel-related emissions in manufacturing.</li> <li>For logistics, LNG trucks have been introduced for primary freight at select locations, and 26% of last-mile deliveries are handled by electric vehicles.</li> </ul>                                                                                                                                                                                         |
|                                                                                                       | Water Consumption - It is a measure of water consumption throughout the life cycle of Battery Manufacturing. Unit of measurement for water consumption is cubic meter or kilo liter                                                                                                                                                     | <p>Water conservation is driven by a comprehensive <b>3R (Reduce-Reuse-Recycle)</b> strategy across all manufacturing operations, supported by RO plants, advanced filtration, and robust monitoring systems:</p> <ul style="list-style-type: none"> <li>RO water treatment efficiency is being improved to minimise freshwater consumption and arrest water losses.</li> <li>Water consumption is monitored through calibrated flow meters on an area-wise basis, with systematic corrective action on usage spikes and active leak management.</li> <li><b>Three factories</b> have commissioned Zero Liquid Discharge systems. At <b>Ahmednagar</b>, process transitions have yielded <b>~15% freshwater savings</b>. At <b>Chinchwad</b>, zero discharge is achieved through process discipline, delivering high reuse rates through operational excellence.</li> <li>Site-level water stewardship strategies are being progressively rolled out, charting a pathway toward <b>Water Neutrality</b>.</li> </ul> |

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2025-26                                           | FY 2024-25 |
| Recycled Lead           | 78.70%                                               | 75.00%     |
| Recycled Plastics       | 15.60%                                               | 16.60%     |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**  
Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                                                      | FY 2025-26 |               |                 | FY 2024-25 |               |                 |
|----------------------------------------------------------------------|------------|---------------|-----------------|------------|---------------|-----------------|
|                                                                      | Re-Used    | Recycled      | Safely Disposed | Re-Used    | Recycled      | Safely Disposed |
| Plastics <sup>1</sup> (including packaging materials)                | -          | 1,700         | -               | -          | 1,319         | -               |
| E-waste <sup>2</sup>                                                 | -          | 31            | -               | -          | 34            | -               |
| Hazardous waste                                                      | -          | -             | -               | -          | -             | -               |
| Waste lead components/ materials generated at factories <sup>3</sup> | -          | 42,875        | -               | -          | 44,847        | -               |
| ETP Sludge <sup>4</sup>                                              | 298        | -             | 2,278           | 481        | -             | 2,494           |
| Other Waste (non-hazardous) <sup>5</sup>                             | -          | 4,988         | 12,560          | -          | 5,075         | 9,070           |
| <b>TOTAL</b>                                                         | <b>298</b> | <b>49,593</b> | <b>14,837</b>   | <b>481</b> | <b>51,276</b> | <b>11,564</b>   |

<sup>1</sup>Plastics - Includes waste plastic packaging materials & rejected plastic components at factories

<sup>2</sup>E-Waste - Includes HUPS/Inverter scrap as it has been recognised as E-waste under E-waste Management Rules

<sup>3</sup>Excluding rejected/obsolete batteries generated at factories which are covered under BWMR target.

<sup>4</sup>ETP sludge sent for co-processing indicated under "Re-use"

<sup>5</sup>Metal scrap, paper waste, wooden scrap etc. disposed considered under recycled waste.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

| Indicate product category                                                                           | Reclaimed products and their packaging materials as % of total products sold in respective category |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Automotive – In compliance with the Battery Waste Management Rules 2022                             | 90%                                                                                                 |
| Industrial – In compliance with the Battery Waste Management Rules 2022                             | 70%                                                                                                 |
| Plastic Packaging of all finished products – in compliance with Plastic Waste Management Rules 2022 | 100%                                                                                                |

### Principle 3:

#### Business should respect and promote the well-being of all employees, including those in their value chains

At Exide Industries Limited, employees are regarded as a central pillar of sustainable value creation. The Company is committed to fostering a safe, inclusive, ethical, and enabling workplace that supports the physical, mental, emotional, and professional well-being of all employees across functions and locations, including those engaged through its extended value chain.

Exide's people practices are anchored in a robust framework of policies covering health and safety, human rights, ethics, diversity and inclusion, learning and development, and grievance redressal, ensuring equitable and discrimination-free working conditions. Structured mechanisms such as employee grievance systems, whistle-blower channels, POSH committees, and safety forums promote transparency, accountability, and timely resolution of concerns.

A key enabler of Exide's people-centric culture is the Exide Leadership Competencies (ELC) framework, which defines and embeds expected leadership behaviours across the organisation. The ELC framework is integrated into core human resource processes including recruitment, performance management, leadership development, and talent identification, ensuring consistent alignment between organisational values and day-to-day practices.

The Company places strong emphasis on continuous capability building and employability through structured technical, functional, behavioural, and safety training programmes, complemented by wellness and engagement initiatives that encourage dialogue, feedback, and participation. Collectively, these measures foster a resilient, motivated, and future-ready workforce, aligned with regulatory requirements and evolving stakeholder expectations.

#### Essential Indicators

##### 1. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |            |                    |            |                    |            |                    |            |                     |         |
|--------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|---------|
|                                | Total<br>(A)              | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |         |
|                                |                           | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | % (F/A) |
| Permanent Employees            |                           |                  |            |                    |            |                    |            |                    |            |                     |         |
| Male                           | 2,313                     | 2,313            | 100%       | 2,313              | 100%       | NA                 | NA         | 2,313              | 100%       | NA                  | NA      |
| Female                         | 108                       | 108              | 100%       | 108                | 100%       | 108                | 100%       | NA                 | NA         | NA                  | NA      |
| Total                          | 2,421                     | 2,421            | 100%       | 2,421              | 100%       | 108                | 4.46%      | 2,313              | 95.54%     | NA                  | NA      |
| Other than Permanent Employees |                           |                  |            |                    |            |                    |            |                    |            |                     |         |
| Male                           | 2,182                     | 2,182            | 100%       | 2,182              | 100%       | NA                 | NA         | NA                 | NA         | NA                  | NA      |
| Female                         | 58                        | 58               | 100%       | 58                 | 100%       | 58                 | 100%       | NA                 | NA         | NA                  | NA      |
| Total                          | 2,240                     | 2,240            | 100%       | 2,240              | 100%       | 58                 | 2.59%      | NA                 | NA         | NA                  | NA      |

For other than permanent employees, wellbeing is ensured through third-party service providers as per the Statute.



**b. Details of measures for w the well-being of workers**

| Category                     | % of workers covered by |                  |            |                    |            |                    |            |                    |            |                     |         |
|------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|---------|
|                              | Total<br>(A)            | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |         |
|                              |                         | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | % (F/A) |
| Permanent Workers            |                         |                  |            |                    |            |                    |            |                    |            |                     |         |
| Male                         | 2,712                   | 2,712            | 100%       | 2,712              | 100%       | NA                 | NA         | NA                 | NA         | NA                  | NA      |
| Female                       | 10                      | 10               | 100%       | 10                 | 100%       | 10                 | 100%       | NA                 | NA         | NA                  | NA      |
| Total                        | 2,722                   | 2,722            | 100%       | 2,722              | 100%       | 10                 | 0.37%      | NA                 | NA         | NA                  | NA      |
| Other than permanent workers |                         |                  |            |                    |            |                    |            |                    |            |                     |         |
| Male                         | 12,693                  | 12,693           | 100%       | 12,693             | 100%       | NA                 | NA         | NA                 | NA         | NA                  | NA      |
| Female                       | 307                     | 307              | 100%       | 307                | 100%       | 307                | 100%       | NA                 | NA         | NA                  | NA      |
| Total                        | 13,000                  | 13,000           | 100%       | 13,000             | 100%       | 307                | 2.63%      | NA                 | NA         | NA                  | NA      |

For other than permanent workers the well-being is ensured through the third-party service providers as per Statute.

In addition to the wellbeing cost incurred in the categories of Health Insurance, Accident Insurance, Life Insurance, Maternity Leaves-Paternity Leaves (only for Employees), Others coverage and costs include - Medical expenses, Factory Canteen/Mess, Medical checkup, Staff Transport, Clothing, etc. This cost is reflected in Question 3c below

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

|                                                                                                         | <b>FY 2025-26</b> | <b>FY 2024-25</b> |
|---------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company (For Employees and Workers)* | 0.228%            | 0.232%            |

\*Covers the wellbeing costs incurred in the all the categories of Health Insurance, Accident Insurance, Life Insurance, Maternity Leaves-Paternity Leaves (only for Employees), Medical checkup, Factory Canteen/Mess, Staff Transport, Clothing and Festival.

Additionally, in FY 2025-26, we conducted two general employee health check-up camps, and further demonstrated our commitment to women's health with a dedicated Cancer screening camp for female employees.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**2. Details of retirement benefits for Current and Previous financial years**

| Benefits                    | FY 2025-26                                         |                                                |                                                      | FY 2024-25                                         |                                                |                                                      |
|-----------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                             | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| 1 PF                        | 100.00%                                            | 100.00%                                        | Yes                                                  | 100.00%                                            | 100.00%                                        | Yes                                                  |
| 2 Gratuity                  | 100.00%                                            | 100.00%                                        | Yes                                                  | 100.00%                                            | 100.00%                                        | Yes                                                  |
| 3 ESI                       | NA                                                 | 100.00%                                        | Yes                                                  | NA                                                 | 100.00%                                        | Yes                                                  |
| 4 Superannuation            | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |
| 5 After Retirement Medclaim | -                                                  | -                                              | -                                                    | -                                                  | -                                              | -                                                    |

**3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. Exide remains committed to fostering an inclusive workplace and ensuring accessibility across its premises and operations for differently abled employees and workers. The Company has made steady progress in strengthening workforce inclusion, with the differently abled workforce increasing from 25 in FY 2023–24 to 36 in FY 2024–25. This momentum continued in FY 2025–26, with the differently-abled workforce further increasing to 67, a rise of 85%.

Differently-abled workforce are deployed across suitable shop floor and support roles based on capability and safety considerations. Supporting measures such as supervisory sensitisation, targeted training (including sign-language support where relevant), and inclusive workplace practices are implemented to ensure a safe, respectful, and enabling work environment.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity framework in place in line with the Rights of Persons with Disabilities Act, 2016. Exide Industries Limited is committed to promoting equitable employment practices and ensuring equal opportunity for all employees, including persons with disabilities.

This commitment is articulated through the Company's Human Rights Policy, which explicitly prohibits discrimination on grounds including disability and promotes diversity, dignity, and inclusion across the workforce. The policy is aligned with applicable Indian regulations and globally recognised standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the UN Guiding Principles on Business and Human Rights. The policy further emphasizes the creation of a safe, inclusive, and accessible workplace environment for differently abled employees.

In addition, Exide has adopted a Diversity, Equity and Inclusion (DEI) Policy, which reinforces the Company's commitment to inclusive hiring, fair treatment, and supportive workplace practices across locations and functions.

The Human Rights Policy is publicly available at: <https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf>

The DEI Policy is available at: <https://docs.exideindustries.com/pdf/policies-certifications/diversity-equity-inclusion-policy.pdf>

**5. Return to work and Retention rates of permanent employees that took parental leave.**

| Gender | Permanent Employees     |                    | Permanent Workers       |                    |
|--------|-------------------------|--------------------|-------------------------|--------------------|
|        | Return to work Rate (%) | Retention Rate (%) | Return to work Rate (%) | Retention Rate (%) |
| Male   | 100.00%                 | 86.49%             | NA                      | NA                 |
| Female | 100.00%                 | 100%               | NA                      | NA                 |
| Total  | 100.00%                 | 87.50%             | NA                      | NA                 |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

Yes, Exide Industries Limited has established a comprehensive, accessible, and multi-tiered grievance redressal mechanism covering all categories of employees and workers, including:

|                                  | Yes/No (If yes, then give details of the mechanism in brief) |
|----------------------------------|--------------------------------------------------------------|
| 1 Permanent workers              | Yes                                                          |
| 2 Other than Permanent Workers   |                                                              |
| 3 Permanent Employees            |                                                              |
| 4 Other than Permanent Employees |                                                              |

The grievance redressal framework is designed to ensure **transparency, confidentiality, fairness, and timely resolution**, while safeguarding against retaliation.

**Key grievance redressal mechanisms include:**

- Grievance Redressal Mechanism (GRM):

A dedicated **Exide Grievances Portal** enables employees and workers across locations to register grievances related to workplace issues, including human rights, discrimination, harassment, and service-related concerns. Complaints may also be raised through HR representatives or in person.

- Apex Grievance Redressal Committee:

Unresolved or escalated grievances are reviewed by the **Apex Grievance Redressal Committee**, comprising senior management representatives. The Committee oversees impartial investigation and ensures appropriate corrective action within defined timelines.

- Factory-level and Regional Mechanisms:

All factories have **Grievance Redressal Committees** for location-specific issues. Regular worker meetings, proactive grievance identification, and regionally assigned HR Business Partners support effective resolution and feedback-based closure. Weekly coordination meetings with third-party service providers facilitate prompt handling of related grievances.

- Whistle Blower Mechanism:

A robust **Whistle Blower Policy** provides a confidential and secure channel to report suspected unethical, illegal, or improper conduct without fear of retaliation. Complaints may be raised at [ethics@exide.co.in](mailto:ethics@exide.co.in).

- Email-based Reporting:

Employees and workers may also submit grievances via [grievance@exide.co.in](mailto:grievance@exide.co.in), ensuring ease of access across the organisation.

Together, these mechanisms ensure that grievances across all categories of the workforce are addressed in a **fair, transparent, and effective manner**, reinforcing Exide's commitment to a safe, inclusive, and ethical workplace.



## 7. Membership of employees in association(s) or Unions recognised by the listed entity

| Category                         | FY 2025-26                                           |                                                                                                 |         | FY 2024-25                                           |                                                                                                |         |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association (s) or Union (B) | % (B/A) | Total employees / Workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D/C) |
| <b>Total Permanent Employees</b> | 2,421                                                | 0                                                                                               | 0       | 2,420                                                | 0                                                                                              | NA      |
| Male                             | 2,313                                                | 0                                                                                               | 0       | 2,308                                                | 0                                                                                              | NA      |
| Female                           | 108                                                  | 0                                                                                               | 0       | 112                                                  | 0                                                                                              | NA      |
| <b>Total Permanent Workers</b>   | 2,722                                                | 2,529                                                                                           | 92.91%  | 2,713                                                | 2,567                                                                                          | 94.62%  |
| Male                             | 2,712                                                | 2,529                                                                                           | 93.25%  | 2,703                                                | 2,567                                                                                          | 94.97%  |
| Female                           | 10                                                   | 0                                                                                               | 0       | 10                                                   | Nil                                                                                            | NA      |

## 8. Details of training given to employees

| Category | FY 2025-26   |                                  |         |                         |         | FY 2024-25   |                                  |         |                         |         |
|----------|--------------|----------------------------------|---------|-------------------------|---------|--------------|----------------------------------|---------|-------------------------|---------|
|          | Total<br>(A) | On Health and<br>safety measures |         | On Skill<br>upgradation |         | Total<br>(D) | On Health and<br>safety measures |         | On Skill<br>upgradation |         |
|          |              | No (B)                           | % (B/A) | No (C)                  | % (C/A) |              | No (E)                           | % (E/D) | No (F)                  | % (F/D) |
|          | Employees    |                                  |         |                         |         |              |                                  |         |                         |         |
| Male     | 2,313        | 1,224                            | 52.92%  | 2,313                   | 100%    | 2,308        | 662                              | 28.68%  | 2,308                   | 100%    |
| Female   | 108          | 58                               | 53.70%  | 108                     | 100%    | 112          | 15                               | 13.39%  | 112                     | 100%    |
| Total    | 2,421        | 1,282                            | 52.93%  | 2,421                   | 100%    | 2,420        | 677                              | 27.98%  | 2,420                   | 100%    |
|          | Workers      |                                  |         |                         |         |              |                                  |         |                         |         |
| Male     | 2,712        | 2,446                            | 90.19%  | 1,956                   | 72.12%  | 2,703        | 954                              | 35.29%  | 1,238                   | 45.80%  |
| Female   | 10           | 10                               | 100%    | 10                      | 100%    | 10           | 10                               | 100.00% | 10                      | 100.00% |
| Total    | 2,722        | 2,456                            | 90.23%  | 1,966                   | 72.23%  | 2,713        | 964                              | 35.53%  | 1,248                   | 46.00%  |

## 9. Details of performance and career development reviews of employees and workers:

| Category         | FY 2025-26   |              |             | FY 2024-25   |              |                |
|------------------|--------------|--------------|-------------|--------------|--------------|----------------|
|                  | Total (A)    | No (B)       | % (B/A)     | Total (C)    | No (D)       | % (D/C)        |
| <b>Employees</b> |              |              |             |              |              |                |
| Male             | 2,313        | 2,313        | 100%        | 2,308        | 2,308        | 100.00%        |
| Female           | 108          | 108          | 100%        | 112          | 112          | 100.00%        |
| <b>Total</b>     | <b>2,421</b> | <b>2,421</b> | <b>100%</b> | <b>2,422</b> | <b>2,422</b> | <b>100.00%</b> |
| <b>Workers</b>   |              |              |             |              |              |                |
| Male             | 2,712        | 2,712        | 100%        | 2,703        | 2,703        | 100.00%        |
| Female           | 10           | 10           | 100%        | 10           | 10           | 100.00%        |
| <b>Total</b>     | <b>2,722</b> | <b>2,722</b> | <b>100%</b> | <b>2,713</b> | <b>2,713</b> | <b>100.00%</b> |

## 10. Health and Safety Management System

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety Management System across all manufacturing sites, certified to ISO 45001 and managed by dedicated EHS teams. Safety performance and risk mitigation are reviewed periodically by senior management and at ESG governance forums, supported by regular internal and external audits by certified bodies.

The OHS management system covers permanent employees, contractual workforce, service providers, and visitors operating within the Company's premises. Key safety performance indicators, including Total Recordable Injury Rate (TRIR), Lost Time Injury Frequency Rate (LTIFR), near-miss reporting, and Unsafe Act/Unsafe Condition (UA-UC) observations — are monitored through monthly EHS reviews across locations to strengthen incident reporting, corrective action tracking, and proactive risk identification

#### Governance & Safety Committees

Safety Committees have been established across all factories with statutory representation from employees and workers. These committees monitor implementation of safety protocols, review employee health status and risk exposure, recommend workplace improvements, and promote participative safety culture through hazard identification and behavioural safety initiatives.

#### Training & Awareness Programs

Safety preparedness is built through induction training and mock drills for all new employees including contractual workers.

Employees are trained in first aid, emergency response, and near-miss identification and reporting.

Those working in high-risk areas receive specialised risk-based training to address specific occupational hazards.

Each process is assigned a **Safety Champion** to promote a strong safety culture and encourage employee participation in risk mitigation.

Regular toolbox talks, safety campaigns, and behavioural safety programmes reinforce a proactive safety culture across operations.

#### Occupational Health Centers & Emergency Medical Support

Occupational Health Centres are operational across all sites, staffed with qualified medical doctors and nursing professionals. These centres provide prompt medical assistance for health incidents and workplace injuries, and support occupational health surveillance, periodic medical examinations, preventive health monitoring, and employee wellness initiatives.

#### Contractor Safety Management

Structured contractor safety management is in place, covering safety induction, competency verification, work permit systems, and supervision mechanisms to ensure safe execution of contracted activities.

#### EHS Policy Commitment

Exide's EHS Policy reflects the Company's commitment to continuous improvement in occupational health and safety standards, strict adherence to legal and statutory requirements, and fostering a culture of safety awareness among all stakeholders — aligned with global ESG frameworks and responsible workplace practices.

EHS Policy <https://docs.exideindustries.com/pdf/policies-certifications/env-health-&-safety-policy.pdf>

Exide's OHS management system is oriented toward continuous improvement — measured through structured performance indicators, reviewed at senior management forums, and strengthened through ongoing training, surveillance, and governance."

**b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?**

**Routine Activities - Hazard Identification & Risk Assessment (HIRA) Framework**

Exide follows a structured Hazard Identification and Risk Assessment (HIRA) framework across all operations to systematically identify, evaluate, and mitigate workplace hazards associated with routine activities. The framework scans each process and operational activity to identify potential hazards, their causes, possible consequences, and risk exposure. Existing control measures are evaluated and strengthened through a hierarchy of controls, engineering controls, administrative controls, and PPE based on risk prioritisation.

Proactive hazard detection is supported through Unsafe Act / Unsafe Condition (UA-UC) reporting, behavioural safety observations, workplace safety inspections, and near-miss reporting. Continuous improvement is embedded through Kaizen initiatives, encouraging employee-led safety improvements across operations.

**Non-Routine Activities - Permit-to-Work System**

For non-routine and high-risk activities, detailed task-specific risk assessments are conducted prior to execution, evaluating hazard severity, likelihood, and environmental conditions. These activities are governed through a structured Permit-to-Work (PTW) system, which ensures implementation of specialised safety controls, formal safety clearances, and verification of worker competency and supervision before commencement.

The PTW system covers high-risk activities including confined space entry, hot work, work at height, electrical isolation, and maintenance interventions.

**Periodic Review & Update**

Risk assessments are periodically reviewed and updated based on operational changes, incident learnings, safety audits, and regulatory developments — ensuring safety controls remain current and effective.

**c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Exide has established structured mechanisms for employees to report work-related hazards and remove themselves from unsafe situations.

**Hazard Reporting Channels**

Employees are encouraged to report work-related hazards through multiple channels, including suggestion boxes, direct supervisor communication, and established reporting mechanisms. Anonymous reporting is also available. Concerns can be escalated through supervisors, EHS teams, and Safety Committees for timely resolution. Each factory has designated Safety Champions responsible for tracking reported hazards, proposing resolutions, and ensuring periodic review by senior management.

**Stop Work Authority**

Employees are explicitly empowered to stop work or remove themselves from a task if they perceive an unsafe condition or imminent risk — without fear of retaliation. This authority is communicated across all levels and is integral to Exide's safety culture.

**Employee Participation**

Workers are actively encouraged to participate in safety observations, near-miss reporting, and improvement initiatives, strengthening collective responsibility for workplace safety.



### Risk Mitigation & Monitoring

Dedicated EHS teams conduct periodic cross-functional safety audits to proactively identify and address risks. All incidents and near-misses undergo root cause analysis, with corrective and preventive actions systematically tracked and reviewed for effective closure. Regular safety talks, training sessions, and awareness campaigns maintain vigilance across all facilities.

#### d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. Exide provides employees with access to a range of non-occupational medical and healthcare services spanning physical, mental, and emotional wellbeing.

#### Physical Health & Medical Support

Employees and their families are covered under a comprehensive medical insurance plan ensuring access to quality healthcare. Periodic health screenings and preventive check-ups are conducted, with access to empanelled medical professionals, visiting and residential doctors, OHC facilities, and sick rooms across locations. Through partnerships with empanelled hospitals and diagnostic centres, employees have access to medical consultations, preventive programmes, and diagnostic and treatment support.

Dedicated health awareness initiatives are conducted for specific employee groups — including cervical cancer awareness sessions for female employees, supported by free screenings and mammography. Similar facilities are being extended to spouses of male employees.

#### Mental & Emotional Wellbeing

Exide launched the Wellness Journey, a structured initiative designed to support employee wellbeing across body, mind, and soul. The programme commenced with a full-day interactive workshop on Emotional Intelligence (EQ Edge), followed by a curated series of mindfulness sessions and yoga practices at the workplace. These sessions offer practical techniques for building focus, resilience, and stress management, integrated into daily routines.

Training interventions on emotional intelligence have been rolled out across hierarchical levels, conducted by qualified trainers and addressing emotional challenges faced by the workforce. Breathing exercises and stress management workshops are embedded within the programme, recognising mental wellbeing as a critical component of overall employee health and organisational effectiveness.

#### Yoga & Community Wellbeing

Yoga sessions curated specifically for women employees, and the broader workforce have been hosted across locations, with strong participation. These group sessions have fostered a shared sense of community and collaboration alongside physical and mental health benefits.

### 11. Details of Safety related incidents, in the following format:

| S. No. | Safety Incident/Number                                                        | Category  | FY 2025-26 | FY 2024-25 |
|--------|-------------------------------------------------------------------------------|-----------|------------|------------|
| 1      | Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0          | 0          |
|        |                                                                               | Workers   | 0.02       | 0.10       |
| 2      | Total recordable work-related injuries                                        | Employees | 0          | 0          |
|        |                                                                               | Workers   | 1          | 4          |
| 3      | No. of fatalities                                                             | Employees | 0          | 0          |
|        |                                                                               | Workers   | 0          | 0          |
| 4      | High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |
|        |                                                                               | Workers   | 0          | 0          |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace

### Measures for a Safe and Healthy Workplace

Exide has implemented a structured framework for workplace safety and health management across all manufacturing facilities, certified to ISO 14001 and ISO 45001 by TUV-NORD. The EHS Policy, established by senior management and displayed across all operational locations, sets the foundation for compliance with statutory requirements and international best practices.

### Governance & Safety Culture

Safety Committees are functional across all factories and offices, with statutory representation from employees and workers, overseeing safety compliance and driving employee participation. The Safety Champions Programme deploys trained employees at each process to proactively identify and report unsafe conditions. Regular toolbox talks, behavioural safety programmes, and awareness campaigns reinforce a culture of shared responsibility across the workforce.

### Hazard Identification & Risk Management

Cross-functional EHS teams at each facility are responsible for hazard identification, risk assessment, and compliance enforcement. Risk assessments are conducted through the HIRA framework for routine activities and through a **Permit-to-Work system** for non-routine and high-risk tasks. Learnings from incidents, near-misses, and safety observations are systematically analysed to strengthen preventive controls.

### Safety Infrastructure

Physical and digital safety infrastructure is maintained across all facilities, covering:

- **Emergency Preparedness:** Fire alarms, extinguishers, hydrants, emergency exits, signage, and designated assembly areas; periodic mock drills and emergency response training ensure operational readiness
- **Occupational Health Facilities:** On-site medical rooms, first-aid stations, OHC facilities staffed with qualified medical and nursing professionals, clean drinking water, sanitation, and ergonomic setups
- **Machine Safety:** Machine guarding, interlocks, ventilation, and fume extraction systems
- **Hazardous Material Management:** Designated storage areas, spill control kits, MSDS availability, and waste handling systems
- **Digital Safety Systems:** CCTV, access control, gas detectors, and digital permit-to-work and monitoring tools
- **Training Infrastructure:** Dedicated safety training rooms, DOJO-based experiential learning areas, drill practice zones, and communication boards
- **PPE Management:** Adequate provision, storage, and maintenance systems for essential PPE across all roles and risk levels

### Training & Continuous Improvement

All employees and workers undergo structured safety induction and skill-based training from day one. The training framework spans multiple formats: internal trainer-led sessions, hybrid classroom and digital modules, refresher training programmes, and a dedicated Office Health & Safety training module ensuring coverage beyond the shop floor to office-based employees. DOJO-based experiential learning areas provide hands-on hazard familiarisation and practical safety skill-building.

In FY 2025-26, Exide recorded nearly 1,98,000 Health & Safety related training hours across the organisation, reflecting the scale and depth of safety capability building embedded across all locations and employee categories.

Internal audits by corporate EHS teams are complemented by periodic external audits to ensure independent assessment and continuous improvement. Near-miss reporting, safety observations, and incident investigations feed into a systematic corrective and preventive action cycle, ensuring ongoing strengthening of safety controls across operations.

**13. Number of Complaints on the following made by employees and workers:**

|                    | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 39                    | 5                                     | Nil     | 32                    | 7                                     | Nil     |
| Health & Safety    | 29                    | 3                                     | Nil     | 33                    | 14                                    | Nil     |

**14. Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100.00%                                                                                               |
| Working Conditions          | 100.00%                                                                                               |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.****Corrective Actions for Safety-Related Incidents and Risk Mitigation**

All workplace incidents and near-miss events are subject to structured root cause analysis (RCA) to identify underlying causes and determine appropriate corrective and preventive actions. Findings are documented and tracked through a digital CAPA system, with open actions reviewed at plant-level safety committee meetings and escalated to senior management where necessary. Notifiable incidents are reported to factory inspectorates and other applicable regulatory bodies in accordance with statutory requirements.

**Corrective Action Process**

Incidents are investigated by cross-functional EHS teams, with root cause findings used to strengthen engineering controls, revise standard operating procedures, and update training content where required. The effectiveness of implemented controls is monitored through monthly EHS reviews, ensuring sustained improvement and timely closure of open actions.

**Proactive Risk Mitigation Measures**

Beyond incident response, the following preventive measures are in place to reduce risk exposure:

- Medical surveillance and health check-ups- periodic monitoring for employees in high-risk roles, with early intervention where health risks are identified
- Job rotation- structured rotation to reduce repetitive stress and prolonged hazardous exposure
- Engineering controls- ongoing investment in machine guarding, ventilation, fume extraction, and process modification to eliminate or reduce hazards at source
- Safety training- refresher training, hybrid sessions, and role-specific modules ensure current and relevant hazard awareness across the workforce
- Reward and recognition- structured schemes acknowledge safe behaviour and near-miss reporting, reinforcing a proactive safety culture and encouraging employee participation in risk identification



## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. The company extends both accidental insurance and life insurance in the event of death for employees and workers.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Exide has established structured mechanisms to monitor and verify statutory compliance by value chain partners, with particular focus on labour and tax-related obligations.

#### Contractual Requirements

Contracts with vendors, contractors, and service providers include express obligations for timely deduction and deposit of applicable statutory dues — including GST, PF, and TDS. Compliance with these obligations is a condition of engagement and is subject to periodic review.

#### Monitoring & Verification

Digital systems are used to track statutory filings and payment confirmations from value chain partners. Regular internal and external audits verify compliance with deduction and deposit obligations, and vendor compliance assessments are conducted periodically to identify and address gaps.

For contract labour, ESI and labour welfare fund compliance is monitored through the appointed third-party contract labour agency, which is responsible for ensuring adherence to applicable labour legislation for the contracted workforce.

#### Non-Compliance Management

Where statutory non-compliance is identified, vendors and contractors are notified and required to take corrective action within defined timelines. Persistent or material non-compliance is escalated and may affect vendor standing and continued engagement.

### 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/ workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                               | FY 2024-25 | FY 2025-26                                                                                                                                        | FY 2024-25 |
| Employees | 0                                        | 0          | NA                                                                                                                                                | NA         |
| Workers   | 0                                        | 0          | NA                                                                                                                                                | NA         |

### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

### 5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---------------------------------------------------------------------------------------------|
| Health and safety practices | 78.8%*                                                                                      |
| Working Conditions          | 78.8%*                                                                                      |

\*Covers the Phase – 2 of Sustainable Procurement & Supplier ESG Training for our critical suppliers, followed by a systematic ESG data assessment. Our wholly owned subsidiary, Chloride Metals Ltd., which is also one of our key suppliers was included in this assessment.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Exide conducts periodic assessments of value chain partners to identify health, safety, and ESG-related risks and support corrective action where gaps are identified.

In FY 2025-26, Exide strengthened its supplier sustainability programme through a structured Phase 2 ESG awareness and assessment initiative covering key suppliers across critical material and service categories. This included dedicated ESG awareness sessions, followed by a systematic ESG maturity assessment conducted by an external agency to evaluate supplier-level health, safety, and sustainability practices against defined criteria.

Based on assessment findings, the following corrective actions have been communicated to suppliers and are currently being progressed:

- **Supplier Code of Conduct** — health and safety requirements have been explicitly incorporated alongside broader ESG criteria, establishing minimum expectations for value chain partners
- **Action Plan Guidance** — suppliers have received broad-based improvement recommendations covering health and safety policy strengthening, training coverage enhancement, and implementation of human rights practices, among other suggestions
- **Capability Building** — targeted sessions on good sustainable procurement practices and ESG, including aspects on health and safety from associated frameworks have been conducted to build supplier awareness and implementation capability
- **Audit Integration** — health and safety considerations are being progressively integrated into supplier audits; assessments currently comprise a combination of desk-based reviews and periodic in-person site audits for product supply-critical suppliers

Progress against supplier corrective actions is tracked through the supplier evaluation framework and reviewed periodically as part of Exide's ongoing supplier engagement process.

### Principle 4:

#### Businesses should respect the interests of and be responsive to all its stakeholders

Exide maintains structured, transparent engagement with all key stakeholder groups — guided by a formal **Stakeholder Engagement Policy** that defines stakeholder categories, communication channels, and engagement mechanisms. The Policy is available at: <https://docs.exideindustries.com/pdf/policies-certifications/stakeholder-engagement-policy.pdf>

Stakeholder engagement covers the following groups:

- Employees and Workers
- Vendors, Suppliers, and Alliance Partners
- Distributors, Dealers, and Sub-Dealers
- Customers including OEMs
- Local Communities and Community-Based Organisations
- Shareholders and Investors
- Government and Regulatory Bodies

Stakeholder engagement is not limited to communication, it directly informs business strategy and risk management. In FY 2025-26, Exide conducted a **Double Materiality Assessment (DMA)** to identify material responsible business conduct issues across environmental and social dimensions. The DMA adopted both an **inside-out perspective**, assessing Exide's impacts on the environment and society, and an **outside-in perspective**, evaluating how environmental and social factors affect Exide's business. Structured stakeholder consultations formed an integral part of this process, with inputs gathered from employees, suppliers, customers, investors, and community representatives to identify and prioritise material topics.

To further strengthen shareholder engagement, we continue to undertake our **shareholder surveys** which was implemented in FY 2024-25 to collect feedback, foster better communication, and support informed decision-making.

### Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Refer Stakeholder engagement section of this Integrated Annual Report on page no. 68.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Refer Stakeholder engagement section of this Integrated Annual Report on page no. 68.

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Exide periodically consults stakeholders on economic, environmental, and social matters through direct interactions, emails, surveys, and varied communication. Feedback is presented to the Board via ESG and CSR committees for informed decision-making. Annual general meetings and earnings calls facilitate stakeholder engagement, allowing direct interaction with management on these crucial topics. This ensures transparent communication and incorporates diverse stakeholder perspectives into company strategy.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Exide determines key ESG issues through robust materiality assessments, blending stakeholder surveys, global sustainability standards, and management insights. We engage diverse stakeholders, internally and externally, via questionnaires, integrating their feedback into our sustainability journey. Survey results inform the prioritization of ESG topics, directly shaping our business strategy, goals, and targets. This ensures alignment with stakeholder expectations and global best practices. By actively seeking input, we embed sustainability into our core operations, fostering transparency and accountability in the ESG performance.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Exide's CSR programme prioritises the needs of vulnerable and marginalised communities within a 25 km periphery of its manufacturing units. CSR sub-committees established at each plant engage actively with local Panchayats, community organisations, and civil society to identify developmental needs and co-design initiatives through multi-stakeholder dialogue.

**Exide Saksham — Differently Abled Youth** This programme enhances employability among differently abled individuals and has reached over 350 participants, with more than 250 successfully placed in employment — including several within Exide's own production units. Over 50 employees have received basic sign language training to support workplace inclusion, with senior leadership actively volunteering in skill-building activities. Launched in Kolkata, the programme has been expanded to Ahmednagar.



**Exide Saksham — Marginal Farmers** Focused on underserved farming communities in the disaster-prone Sundarbans region, this initiative has benefited 600 families through promotion of climate-resilient agricultural practices. Results have been encouraging, with zero instances of unsafe migration reported among participants, with over 90% of families adopting sustainable farming methods.

**Exide Kaushal Scholarships — ITI Students** A merit-cum-means-based scholarship programme supporting 60 scholars from five clusters across India, enabling talented youth from underserved communities to pursue careers in STEM fields. Over 50 Exide employees contributed to the evaluation and selection process.

**Stakeholder Engagement & Grievance Redressal** Exide seeks stakeholder engagement throughout the project lifecycle - from design to handover. Independent third-party impact assessments and regular monitoring visits by the central CSR team provide structured channels for feedback. Any concerns raised during implementation or within one-year post-completion are reviewed by the plant sub-committee, with resolution targeted within one month. Unresolved concerns are escalated through a defined escalation matrix to senior organisational levels.

### Principle 5:

#### Businesses should respect and promote human rights

Exide is committed to respecting and promoting human rights across its operations and value chain, guided by its **Human Rights Policy, Code of Conduct for Employees, and Supplier Code of Conduct**.

The Company's human rights framework addresses a broad range of issues, including prohibition of child labour, forced labour, and human trafficking; fair compensation and working hours; safe and healthy workplace conditions; non-discrimination; diversity and inclusion; and community relations. Applicable policies are communicated to all employees, workers, and value chain partners, and are incorporated into the Supplier Code of Conduct as a condition of engagement.

Human rights awareness training is conducted regularly for employees and workers across all locations, covering applicable policies, non-discrimination principles, and reporting mechanisms. Periodic assessments are conducted to identify human rights risks across operations, no human rights violations were identified through assessments conducted during the year. At the value chain level, human rights practices form part of the Supplier ESG maturity assessments conducted under Exide's structured supplier sustainability programme.

Employees and workers have access to multiple grievance channels, including the Vigil Mechanism, the Internal Complaints Committee under the POSH framework, and plant-level grievance mechanisms, with non-retaliation assured for good-faith reporting.

#### Relevant policies:

- Human Rights Policy <https://docs.exideindustries.com/pdf/policies-certifications/human-rights-policy.pdf>
- Code of Conduct for Employees <https://docs.exideindustries.com/pdf/policies-certifications/code-of-conduct-policy.pdf>
- Supplier Code of Conduct <https://docs.exideindustries.com/pdf/policies-certifications/supplier-code-of-conduct-policy.pdf>

## Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26    |                                        |               | FY 2024-25    |                                        |               |
|------------------------|---------------|----------------------------------------|---------------|---------------|----------------------------------------|---------------|
|                        | Total (A)     | No. of employees / workers covered (B) | % (B/A)       | Total (C)     | No. of employees / workers covered (D) | % (D/C)       |
| <b>Employees</b>       |               |                                        |               |               |                                        |               |
| Permanent              | 2,421         | 1,989                                  | 82.16%        | 2,420         | 1,649                                  | 68.14%        |
| Other than permanent   | 2,240         | 1,234                                  | 55.09%        | 1,975         | 0                                      | 0.00%         |
| <b>Total employees</b> | <b>4,431</b>  | <b>3,223</b>                           | <b>69.15%</b> | <b>4,395</b>  | <b>1,649</b>                           | <b>37.52%</b> |
| <b>Workers</b>         |               |                                        |               |               |                                        |               |
| Permanent              | 2,722         | 2,364                                  | 86.85%        | 2,713         | 56                                     | 2.06%         |
| Other than permanent   | 13,000        | 8,702                                  | 66.94%        | 13,586        | 385                                    | 2.83%         |
| <b>Total workers</b>   | <b>15,722</b> | <b>11,066</b>                          | <b>70.39%</b> | <b>16,299</b> | <b>441</b>                             | <b>2.71%</b>  |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2025-26   |                          |         |                           |         | FY 2024-25   |                          |         |                           |         |
|----------------------|--------------|--------------------------|---------|---------------------------|---------|--------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A) | Equal to<br>minimum wage |         | More than<br>minimum wage |         | Total<br>(D) | Equal to<br>minimum wage |         | More than<br>minimum wage |         |
|                      |              | No (B)                   | % (B/A) | No (C)                    | % (C/A) |              | No (E)                   | % (E/D) | No (F)                    | % (F/D) |
|                      | Employees    |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            | 2,421        | 0                        | 0       | 2,421                     | 100.00% | 2,422        | 0                        | 0       | 2,422                     | 100.00% |
| Male                 | 2,313        | 0                        | 0       | 2,313                     | 100.00% | 2,310        | 0                        | 0       | 2,310                     | 100.00% |
| Female               | 108          | 0                        | 0       | 108                       | 100.00% | 112          | 0                        | 0       | 112                       | 100.00% |
| Other than permanent | 2,240        | 2,182                    | 97.41%  | 58                        | 2.59%   | 1,975        | 1,933                    | 97.87%  | 42                        | 2.13%   |
| Male                 | 2,182        | 2,143                    | 98.21%  | 39                        | 1.79%   | 1,929        | 1,901                    | 98.55%  | 28                        | 1.45%   |
| Female               | 58           | 39                       | 67.24%  | 19                        | 32.76%  | 46           | 32                       | 69.57%  | 14                        | 30.43%  |
|                      | Workers      |                          |         |                           |         |              |                          |         |                           |         |
| Permanent            | 2,722        | 0                        | 0       | 2,722                     | 100.00% | 2,713        | 0                        | 0       | 2,713                     | 100.00% |
| Male                 | 2,712        | 0                        | 0       | 2712                      | 100.00% | 2,703        | 0                        | 0       | 2,703                     | 100.00% |
| Female               | 10           | 0                        | 0       | 10                        | 100.00% | 10           | 0                        | 0       | 10                        | 100.00% |
| Other than permanent | 13,000       | 6,745                    | 51.88%  | 6,255                     | 48.12%  | 13,586       | 7,518                    | 55.34%  | 6,068                     | 44.66%  |
| Male                 | 12,693       | 6,492                    | 51.15%  | 6,201                     | 48.85%  | 13,332       | 7,299                    | 54.75%  | 6,033                     | 45.25%  |
| Female               | 307          | 253                      | 82.41%  | 54                        | 17.59%  | 254          | 219                      | 86.22%  | 35                        | 13.78%  |

### 3. Details of remuneration/salary/wages

#### a. Median remuneration/ wages#:

| Category                         | Male   |                                                                     | Female |                                                                     |
|----------------------------------|--------|---------------------------------------------------------------------|--------|---------------------------------------------------------------------|
|                                  | Number | Median remuneration/<br>salary/ wages of<br>respective category (₹) | Number | Median remuneration/<br>salary/ wages of<br>respective category (₹) |
| Board of Directors (BoD)*        | 5      | 77,50,000                                                           | 1      | 70,00,000                                                           |
| Key Managerial Personnel (KMP)** | 6      | 4,53,96,195                                                         | 0      | 0                                                                   |
| Employees other than BoD and KMP | 2,313  | 10,81,666                                                           | 108    | 10,88,563                                                           |
| Workers                          | 2,712  | 7,73,744                                                            | 10     | 2,56,966                                                            |

#Median remuneration of Directors & KMP is being disclosed for the reporting period though few Board members and KMP served for part of the year

\*Excludes 4 Executive Directors

\*\* Includes 5 Executive Directors and Company Secretary

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

#### b. Gross wages paid to females as % of total wages paid by the entity

|                                                  | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages* | 3.88%      | 3.94%      |

\*The above disclosure has been made for permanent employees (management staff) only.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

### 4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

**Yes.** Exide has a layered governance structure with designated focal points for addressing human rights concerns across different categories:

**Apex Grievance Redressal Committee —** A corporate-level committee comprising senior management, responsible for evaluating and resolving unresolved or critical human rights grievances escalated from plant or functional levels.

**Internal Complaints Committee (ICC) —** Constituted under the POSH Act across all locations, serving as the designated focal point for workplace sexual harassment complaints with defined investigation and resolution procedures.

**Plant-Level CSR Sub-Committees —** Address human rights concerns arising from community and external stakeholder interactions within a 25 km periphery of manufacturing units, with escalation to corporate level where local resolution is not achieved.

**Vigil Mechanism / Whistleblower Policy —** Provides employees, workers, and stakeholders a confidential channel to report human rights violations, with non-retaliation protection and escalation to senior management where required.

**EHS Teams —** Plant-level first point of contact for occupational health, safety, and working condition-related human rights concerns including contractor labour welfare.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issue

Exide has established a multi-layered internal grievance redressal framework to address human rights concerns across all employee and worker categories.

#### Formal Governance Mechanisms

The **Apex Grievance Redressal Committee**, comprising senior management, evaluates and resolves critical or unresolved human rights grievances escalated from plant or functional levels. The **Internal Complaints Committee (ICC)**, constituted under the POSH Act across all locations, addresses workplace sexual harassment complaints through defined investigation and resolution procedures. The **Vigil Mechanism / Whistleblower Policy** provides a confidential channel for reporting human rights violations with non-retaliation protection. Plant-level **EHS teams** serve as the first point of contact for occupational health, safety, and working condition-related concerns.



## Employee Engagement & Grievance Platforms

Four structured initiatives provide accessible, multi-format channels for employees and workers to raise concerns:

- **HERE2HEAR** An online platform enabling employees and workmen to report grievances by scanning a QR code. A cross-functional team at each factory reviews inputs, tracks progress, and drives resolution through monthly meetings
- **Skip Level Meetings** Quarterly forums allowing employees to raise concerns directly with senior management, bypassing hierarchical layers
- **Coffee with COM** An informal engagement initiative where employees interact directly with senior management to share feedback and discuss concerns
- **HR Aapke Dwar** A dedicated initiative for workmen, where HR and leadership representatives connect directly on-site to listen and address concerns

All concerns raised through these channels are tracked for timely resolution, with escalation to the Apex Committee where required.

### 6. Number of Complaints on the following made by employees and workers

| Category                          | FY 2025-26            |                                       | FY 2024-25            |                                       |
|-----------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|                                   | Filed during the year | Pending resolution at the end of year | Filed during the year | Pending resolution at the end of year |
| Sexual Harassment                 | 1                     | 0                                     | 1                     | 0                                     |
| Discrimination at workplace       | 0                     | 0                                     | 0                     | 0                                     |
| Child Labour                      | 0                     | 0                                     | 0                     | 0                                     |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     | 0                     | 0                                     |
| Wages                             | 83                    | 0                                     | 31                    | 0                                     |

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

|                                                                                                                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 1          | 1          |
| Complaints on POSH as a % of female employees / workers                                                                             | 0.93%*     | 0.89%*     |
| Complaints on POSH upheld                                                                                                           | 1          | 1          |

\*Note: Complaints on POSH as a % of female employees considers 112 female employees for FY 2024-25 and 108 female employees for FY 2025-26

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Exide has established structured mechanisms to protect complainants from adverse consequences in discrimination and harassment cases — covering both sexual harassment and broader forms of workplace discrimination.

**POSH Framework** The Company has implemented a Prevention of Sexual Harassment (POSH) policy with Internal Complaints Committees constituted at apex, factory, and regional levels, ensuring accessible grievance resolution across all locations. Retaliation against complainants or witnesses is strictly prohibited, with any reprisal subject to disciplinary action. Mandatory POSH training is conducted for all employees to reinforce awareness of rights, reporting procedures, and protection mechanisms.

**Broader Discrimination & Harassment** For concerns beyond sexual harassment — including discrimination on grounds of gender, caste, religion, disability, or background — employees and workers are protected through the **Code of Conduct**, which prohibits all forms of workplace discrimination and harassment. The **Vigil Mechanism / Whistleblower Policy** provides a confidential reporting channel with explicit non-retaliation protection for good-faith complainants, with escalation to senior management where required.

**Anonymous Reporting** The **HERE2HEAR** platform enables employees and workmen to raise concerns — including discrimination and harassment — anonymously through a QR code-based mechanism, with cross-functional review teams at each factory ensuring timely follow-up and resolution.

Policy reference: <https://docs.exideindustries.com/CorporateGovernance/68f34402-a1dc-4033-87ee-5941b79f8e73.pdf>

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

**Yes.** Human rights requirements are embedded across Exide's business agreements and contracts at multiple levels of the value chain.

**Supplier & Vendor Agreements:** The Supplier Code of Conduct and Sustainable Sourcing & Procurement Policy require suppliers and vendors to adhere to Exide's human rights principles, covering prohibition of child labour, forced labour, and human trafficking; fair wages and working hours; safe workplace conditions; and non-discrimination. These requirements are a condition of onboarding and continued engagement, and form the basis for Supplier ESG assessments under the Company's supplier sustainability programme.

**Contractor Agreements:** Contracts with third-party contractors include obligations relating to labour welfare, statutory compliance, and safe working conditions for the contracted workforce, consistent with applicable labour legislation and Exide's human rights standards.

**Employment Agreements:** The Code of Conduct for Employees is communicated at onboarding and sets out expected standards covering non-discrimination, respect, and dignity at the workplace, forming part of the employment relationship.

## 10. Assessments for the year

| Section                           | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------------|-------------------------------------------------------------------------------------------------------|
| Sexual Harassment                 | 100.00%                                                                                               |
| Discrimination at workplace       | 100.00%                                                                                               |
| Child Labour                      | 100.00%                                                                                               |
| Forced Labour/ Involuntary Labour | 100.00%                                                                                               |
| Wages                             | 100.00%                                                                                               |

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable

## Leadership Indicators

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Exide has refined several business processes in response to human rights grievances and operational learnings.

A significant transition has been the move from traditional Industrial Relations frameworks to a dedicated Grievance Redressal Committee structure, complemented by **HERE2HEAR**, **Skip Level Meetings**, **Coffee with COM**, and **HR Aapke Dwar**. These ensure broader coverage and structured tracking of concerns across the workforce.

The Supplier Code of Conduct has been updated to explicitly incorporate health, safety, and human rights requirements as a direct outcome of supplier assessment findings. The **Phase 2 Supplier ESG programme** was introduced as a structured response to identified value chain improvement areas, with action plans covering policy strengthening, training, and human rights implementation communicated to key suppliers.

The **POSH framework** has been strengthened with ICC committees constituted at apex, factory, and regional levels. A **digital CAPA system** tracks corrective actions arising from safety and human rights-related incidents, ensuring systematic closure and improvement.

## 2. Details of the scope and coverage of any Human rights due diligence conducted.

Exide's human rights due diligence framework operates across both its own operations and its value chain.

**Own Operations — SMETA Assessments** Two of Exide's manufacturing sites have undergone SMETA (Sedex Members Ethical Trade Audit) assessments, covering labour standards, health and safety, environment, and business ethics. SMETA provides an independent, internationally recognised audit framework for evaluating working conditions and human rights practices at site level.

**Value Chain — Supplier ESG Assessments** Human rights and working conditions are integrated into Exide's supplier due diligence framework through the Supplier Code of Conduct and Sustainable Sourcing & Procurement Policy. Under the structured Phase 2 Supplier ESG maturity assessment conducted by an external agency, key suppliers across critical categories were evaluated on human rights practices — including labour standards, working conditions, and fair employment practices — with improvement action plans communicated to suppliers where gaps were identified.

**Training & Awareness** Value chain partners are trained on applicable codes of conduct and human rights standards through dedicated ESG awareness sessions, reinforcing Exide's expectation of consistent ethical practices across the supply base.

Exide has also received an **EcoVadis Bronze Medal**, with a Labour & Human Rights score of 71 — placing the Company among the top-performing companies assessed globally on this theme. The EcoVadis assessment independently evaluates labour practices, working conditions, human rights, and health and safety across operations and the supply chain.

## 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

## 4. Details on assessment of value chain partners:

| Section                          | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---------------------------------------------------------------------------------------------|
| Sexual Harassment                |                                                                                             |
| Discrimination at workplace      |                                                                                             |
| Child Labour                     | 78.8%*                                                                                      |
| Forced Labour/Involuntary Labour |                                                                                             |
| Wages                            |                                                                                             |

\*Covers the Phase – 2 of Sustainable Procurement & Supplier ESG Training for our critical suppliers, followed by a systematic ESG data assessment. Our wholly owned subsidiary, Chloride Metals Ltd., which is also one of our key suppliers was included in this assessment.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Corrective actions arising from human rights due diligence assessments, including site-level audits, EcoVadis evaluation, and Phase 2 Supplier ESG maturity assessments - are being progressively addressed.

**Own Operations** Site-level audit findings are reviewed periodically, with corrective actions tracked through the **digital CAPA system** by EHS and HR teams. EcoVadis assessment findings, particularly in Ethics and Sustainable Procurement themes, are informing the Company's roadmap toward strengthening anti-bribery controls and procurement governance.

**Backward Integration Operations** Chloride Metals Ltd. (CML), Exide's wholly-owned subsidiary and a key part of the Company's circular economy model for recycled lead and plastics, is governed by Exide's internal governance framework, including applicable HR policies, Code of Conduct, and human rights standards. This ensure consistent standards across the integrated value chain.



**Value Chain** Phase 2 Supplier ESG assessments identified gaps in supplier human rights practices and health and safety standards. Action plans covering policy strengthening, training, and human rights implementation have been communicated to key suppliers and are tracked through the supplier evaluation framework.

**Mandatory Training** The following programmes have been implemented across all employees and workers:

- Code of Conduct
- Prevention of Sexual Harassment (POSH)
- Human Rights
- Anti-Bribery, Anti-Corruption & Whistle blower Policy
- Digital Personal Data Protection Act

## Principle 6:

### Businesses should respect and make efforts to protect and restore the environment

Exide is committed to reducing its environmental footprint across energy, materials, water, and logistics, embedding resource efficiency and circularity into both operations and product development.

**Energy & Emissions:** Renewable energy constitutes 24%+ of the electricity mix, with solar capacities commissioned in FY 2025-26 and a target of 30% by 2030. Energy efficiency measures have delivered year-on-year reductions in both grid electricity and non-renewable fuel consumption. Scope 1 and 2 emissions undergo Reasonable Assurance under BRSR Core requirements; Scope 3 across 10 categories undergoes Limited Assurance, providing a fully assured GHG disclosure framework.

**Materials & Circularity:** Nearly 79% recycled lead and lead alloys and nearly 16% recycled plastics are used in production, supported by the backward integration model for end-of-life battery processing and lead recovery. Life Cycle Assessments have been conducted for three battery products in accordance with ISO 14040 guidelines.

**Water:** Water management spans operational efficiency and watershed stewardship. The **3R strategy** is supported by RO plants, ZLD systems at two factories and process in one. Site-specific process transitions at **Ahmednagar** yielded approximately **15% freshwater savings**. In FY 25-26, while water consumption has increased with production growth, improving water efficiency remains a priority. Through a combined within-fence and outside-fence interventions, within the same and adjacent watersheds/aquifers an annual water conservation and recharge potential of **6,00,000 KL+** was created during the year, supporting the pathway toward **Water Neutrality**.

**Logistics:** LNG trucks have been introduced for primary freight at select locations and **26% of last-mile (0-50km) deliveries** are handled by electric vehicles.

Exide's environmental performance was independently validated through the **EcoVadis** assessment, where we secured an **EcoVadis Bronze Medal**. At **S&P Corporate Sustainability Assessment**, we scored **65/100, top 5 percentile in Auto Components** globally, with **S&P 2026 Yearbook Member** and **Industry Mover** recognition.

## Essential Indicators

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                        | FY 2025-26      | FY 2024-25      |
|------------------------------------------------------------------|-----------------|-----------------|
| <b>From renewable sources</b>                                    |                 |                 |
| Total electricity consumption (A) (GJ)                           | 4,74,178        | 4,35,991        |
| Total fuel consumption (B) (GJ)                                  | Nil             | Nil             |
| Energy consumption through other sources (C) (GJ)                | Nil             | Nil             |
| <b>Total energy consumed from renewable sources (A+B+C) (GJ)</b> | <b>4,74,178</b> | <b>4,35,991</b> |

| Parameter                                                                                                                                                                                      | FY 2025-26       | FY 2024-25            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|
| <b>From non-renewable sources</b>                                                                                                                                                              |                  |                       |
| Total electricity consumption (D) (GJ)                                                                                                                                                         | 14,85,845        | 17,41,525             |
| Total fuel consumption (E) (GJ)                                                                                                                                                                | 5,69,504         | 6,20,833              |
| Energy consumption through other sources (F) (GJ)                                                                                                                                              | 0                | 0                     |
| <b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>                                                                                                                           | <b>20,55,348</b> | <b>23,62,358</b>      |
| <b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>                                                                                                                                                | <b>25,29,526</b> | <b>27,98,349</b>      |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed/ Revenue from operations) – GJ/ INR Cr                                                                                    | 146.48           | 168.70                |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>#</sup></b> (Total energy consumed / Revenue from operations in crore adjusted for PPP) – GJ / USD Cr | 2,941.32         | 3,485.28 <sup>#</sup> |
| <b>Energy intensity in terms of physical output (GJ/MAh)</b>                                                                                                                                   | <b>170.54</b>    | <b>192.66</b>         |

<sup>#</sup>**Note:** For energy intensity per rupee of turnover adjusted for PPP, the ISF guidance for BRSR Core as per SEBI's circular dated December 20, 2024 has been considered. The PPP factor has been sourced from IMF database. Additionally, alignment has been made to follow guidelines of standard methods provided in GHG protocol

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. Our manufacturing units are not covered by the PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                                                                                                                         | FY 2025-26       | FY 2024-25       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                                                                                                                                 |                  |                  |
| (i) Surface water                                                                                                                                                                                 | 0                | 0                |
| (ii) Groundwater                                                                                                                                                                                  | 5,51,926         | 8,31,283         |
| (iii) Third party water                                                                                                                                                                           | 18,67,754        | 15,17,199        |
| (iv) Seawater / desalinated water                                                                                                                                                                 | 0                | 0                |
| (v) Others                                                                                                                                                                                        | 7,348            | 512              |
| <b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>                                                                                                                   | <b>24,27,028</b> | <b>23,48,995</b> |
| <b>Total volume of water consumption (in kiloliters)</b>                                                                                                                                          | <b>21,67,366</b> | <b>20,43,676</b> |
| <b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) – KL/INR Cr                                                                                      | <b>125.51</b>    | <b>123.20</b>    |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>#</sup></b><br>(Total water consumption/ Revenue from operations in crore adjusted for PPP) – KL / USD Cr | 2,520.25         | 2,545.35         |
| <b>Water intensity in terms of physical output (KL/MAh)</b>                                                                                                                                       | <b>146.13</b>    | <b>140.70</b>    |
| <b>Water intensity (optional)</b> – the relevant metric may be selected by the entity                                                                                                             | -                | -                |

<sup>#</sup>**Note:** For water intensity per rupee of turnover adjusted for PPP, the ISF guidance for BRSR Core as per SEBI's circular dated December 20, 2024 has been considered. The PPP factor has been sourced from IMF database.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

#### 4. Provide the following details related to water discharged:

| Parameter                                                                                               | FY 2025-26      | FY 2024-25      |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b>                            |                 |                 |
| (i) To Surface water                                                                                    |                 |                 |
| - No treatment                                                                                          | Nil             | Nil             |
| - With treatment – please specify level of treatment                                                    | Nil             | Nil             |
| (ii) To Groundwater                                                                                     |                 |                 |
| - No treatment                                                                                          | Nil             | Nil             |
| - With treatment – please specify level of treatment                                                    | 0               | 0               |
| (iii) To Seawater                                                                                       |                 |                 |
| - No treatment                                                                                          | 0               | 0               |
| - With treatment – please specify level of treatment                                                    | 0               | 0               |
| (iv) Sent to third parties                                                                              |                 |                 |
| - No treatment                                                                                          | 0               | 0               |
| - With treatment – please specify level of treatment (secondary RO and tertiary RO in select locations) | 2,59,661        | 3,05,318        |
| (v) Others                                                                                              |                 |                 |
| - No treatment (Used for gardening purposes)                                                            | 0               | 0               |
| - With treatment – please specify level of treatment                                                    | 0               | 0               |
| <b>Total water discharged (in kiloliters)</b>                                                           | <b>2,59,661</b> | <b>3,05,318</b> |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

#### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Yes.** Exide has implemented Zero Liquid Discharge across three manufacturing facilities through distinct approaches tailored to site-specific conditions.

At **Ahmednagar** and **Hosur**, ZLD systems have been commissioned using reverse osmosis and evaporation technologies, enabling complete wastewater treatment and reuse within the facility. Dried salt generated as a by-product of the evaporation process is sold for further processing, ensuring responsible management of residual waste streams.

At **Chinchwad**, zero liquid discharge is achieved through process discipline rather than end-of-pipe treatment, with high levels of water reuse and recycling embedded into the manufacturing process itself, delivering ZLD outcomes through operational excellence.

Across all remaining manufacturing facilities, water treatment systems are maintained to ensure compliance with applicable effluent discharge norms prescribed by the respective State Pollution Control Boards (SPCBs).

#### 6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2025-26 | FY 2024-25 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | mg/m3               | 16.69      | 20.98      |
| SOx                                 | mg/m3               | 10.36      | 15.55      |
| Particulate matter (PM)             | mg/m3               | 13.43      | 14.41      |
| Persistent organic pollutants (POP) | NA                  | NA         | NA         |
| Volatile organic compounds (VOC)    | NA                  | NA         | NA         |
| Hazardous air pollutants (HAP)      | mg/m3               | 0.90       | 1.20       |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance in line with GRI by SGS India Pvt. Ltd.



**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter                                                                                                                                                                                                                      | Please specify units                                                  | FY 2025-26    | FY 2024-25                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------|---------------------------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                                | Metric tonnes of CO <sub>2</sub> equivalent                           | 32,862        | 35,896                    |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                                | Metric tonnes of CO <sub>2</sub> equivalent                           | 3,00,264      | 3,50,643                  |
| Total Scope 1 and Scope 2 emissions per rupee of turnover                                                                                                                                                                      | Metric tonnes of CO <sub>2</sub> equivalent per INR Cr                | 19.29         | 23.30                     |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>#</sup></b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crore adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent per USD Cr (PPP adjusted) | <b>387.35</b> | <b>481.43<sup>#</sup></b> |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                                                       | Metric tonnes of CO <sub>2</sub> equivalent per MAh                   | <b>22.46</b>  | <b>26.61</b>              |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                                                    |                                                                       | -             | -                         |

<sup>#</sup>Note: For Scope1 and Scope 2 intensity per rupee of turnover adjusted for PPP, the ISF guidance for BRSR Core as per SEBI's circular dated December 20, 2024 has been considered. The PPP factor has been sourced from IMF database.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

**Yes.** Exide has implemented a structured programme of energy conservation and GHG emission reduction projects across its manufacturing facilities, cumulatively saving about 5,000 tCO<sub>2</sub>e. Projects are grouped below by intervention category:

**Formation & Rectifier Optimisation** The formation rectifier circuit elimination at Bawal (**18.8 lakh kWh, 1,334 tCO<sub>2</sub>e**), plate formation and utility reduction at Ahmednagar, and FA system optimisation at Taloja, collectively delivered **21.98 lakh kWh** in savings and **1,561 tCO<sub>2</sub>e** in GHG reduction.

**Lead & Melting Process Efficiency** Energy-efficient burner installation in the Automotive section at Shamnagar (**12.3 lakh kWh, 873 tCO<sub>2</sub>e**), lead melting system optimisation (**4.5 lakh kWh**), Ball Mill lead melting system improvements (**3.5 lakh kWh**), and in-house oxygen generation replacing external cryogenic cylinders at Bawal contributed a combined **20.3 lakh kWh** and **1,442 tCO<sub>2</sub>e** reduction.

**Motor & Drive Efficiency** Initiatives including BLDC fan installation at Ahmednagar, VFD installation for vacuum blowers at Hosur, automation of man coolers and fume killers, conveyor motor auto-off systems, and fresh air blower timers at Haldia delivered **5.77 lakh kWh** in savings and **410 tCO<sub>2</sub>e** reduction.

**Compressed Air Management** Optimisation of industrial and automotive air compressors, compressed air management systems, process pump improvements, and compressed air boosters at Shyamnagar delivered **4.69 lakh kWh** and **333 tCO<sub>2</sub>e** reduction.

**Process & Machine Optimisation** Machine loading optimisation at Bawal, JF section and heater optimisation at Chinchwad, Assembly Line-4 output maximisation, ERK lid sealing machine auto-switch-off, and energy saving mode activation at HUPS lines at Taloja collectively delivered **1.39 lakh kWh** and **99 tCO<sub>2</sub>e** reduction.

**Power Quality & Loss Reduction** Harmonic mitigation at Chinchwad (**2.25 lakh kWh, 160 tCO<sub>2</sub>e**), elimination of leakage current at Taloja, and transformer installation at Hosur for Ball Mill energy saving delivered **2.65 lakh kWh and 188 tCO<sub>2</sub>e** reduction.

**Renewable Energy** Solar rooftop installation related maintenance, rewiring at Taloja delivered **29,248 kWh and 21 tCO<sub>2</sub>e** reduction, complementing the Company's broader renewable energy programme. Renewable energy now constitutes **24%+** of the total electricity mix, with **14 MWp solar capacity** commissioned in Haryana during FY 2025-26 and additional capacities being planned progressively.

**Utilities & Facility Management** Energy-efficient air compressor installation at Haldia and machine loading and utility optimisation at Bawal delivered **2.57 lakh kWh and 182 tCO<sub>2</sub>e** reduction.

**Supply Chain Greening** LNG trucks introduced for primary logistics at select manufacturing locations continue to reduce Scope 3 transport emissions. **26% of last-mile deliveries** (0-50 km) are now handled by electric vehicles, up from 15% in the prior year and thus delivering measurable GHG reductions in tertiary logistics.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**  
Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter                                                                                                                                                                                    | FY 2025-26                    | FY 2024-25         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------|
|                                                                                                                                                                                              | Total Waste generated (in MT) |                    |
| Plastic waste (A)                                                                                                                                                                            | 1,699.71                      | 1,319.40           |
| E-waste (B)                                                                                                                                                                                  | 30.71                         | 34.23              |
| Bio-medical waste (C)                                                                                                                                                                        | 0.07                          | 0.06               |
| Construction and demolition waste (D)                                                                                                                                                        | -                             | -                  |
| Battery waste (E)                                                                                                                                                                            | -                             | -                  |
| Radioactive waste (F)                                                                                                                                                                        | -                             | -                  |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                                                           | 35,972.73                     | 47,822.31          |
| Other Non-hazardous waste generated. Please specify, if any. (H)                                                                                                                             | 27,024.95                     | 14,145.32          |
| <b>Total (A+B+C+D+E+F+G+H)</b>                                                                                                                                                               | <b>64,728.17</b>              | <b>63,321.33</b>   |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) – MT/INR Cr                                                                                   | 3.75                          | 3.82               |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>#</sup></b> (Total waste generated / Revenue from operations in crore adjusted for PPP) – MT/ USD Cr | 75.26                         | 79.74 <sup>#</sup> |
| <b>Waste intensity in terms of physical output (MT/MAh)</b>                                                                                                                                  | <b>4.36</b>                   | <b>4.36</b>        |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                                                                        | -                             | -                  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                                               |                               |                    |
| <b>Category of waste</b>                                                                                                                                                                     |                               |                    |
| (i) Recycled                                                                                                                                                                                 | 49,593.02                     | 51,275.99          |
| (ii) Re-used                                                                                                                                                                                 | 297.74                        | 480.99             |
| (iii) Other recovery operations                                                                                                                                                              | -                             | -                  |
| <b>Total</b>                                                                                                                                                                                 | <b>49,890.76</b>              | <b>51,756.98</b>   |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                                                                            |                               |                    |
| <b>Category of waste</b>                                                                                                                                                                     |                               |                    |
| (i) Incineration                                                                                                                                                                             | -                             | -                  |
| (ii) Landfilling                                                                                                                                                                             | 2,277.77                      | 2,494.12           |
| (iii) Other disposal operations                                                                                                                                                              | 12,559.58                     | 9,070.17           |
| <b>Total</b>                                                                                                                                                                                 | <b>14,837.35</b>              | <b>11,564.29</b>   |

<sup>#</sup>**Note:** For waste intensity per rupee of turnover adjusted for PPP, the ISF guidance for BRSR Core as per SEBI's circular dated December 20, 2024 has been considered. The PPP factor has been sourced from IMF database.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

**Waste Management Practices & Hazardous Chemical Reduction**

Exide manages waste across all manufacturing facilities in accordance with applicable regulations, including the Hazardous Waste Management Rules, Factories Act, and Environmental Protection Act etc. This is consistent with ISO 14001 certified environmental management systems.

**Waste Segregation & Resource Recovery**

All manufacturing locations have implemented structured, **colour-coded waste segregation systems** focused on recycling, resource recovery, and responsible disposal through authorised channels. Four facilities use advanced waste segregation supported by digital tracking and real-time monitoring, ensuring full traceability and regulatory compliance across hazardous and non-hazardous waste streams.

Notable outcomes in FY 2025-26 include recycling of over **3,700 MT+ of lead waste** at Shyamnagar; production of **600 plastic crates from recycled scrap** at Talaja; and implementation of **reverse logistics for packaging waste** at Haridwar and Roorkee — reinforcing circular economy principles across the manufacturing network.

Lead waste is tracked through certified recycling units, with strengthened partnerships with government-certified hazardous waste management contractors for compliant processing. Recycled lead from end-of-life batteries processed through the backward integration model and other material sourcing strategies, currently stood at **nearly 79%** of total lead consumption. This directly reduces virgin material dependency and associated waste generation.

**Co-Processing & Zero-Waste Disposal**

ETP sludge and PE separators from three factories are co-processed in cement manufacturing as alternative fuels and raw materials, minimising landfill dependency. Predictive analytics are used to optimise chemical usage in effluent treatment, reducing sludge generation. Four of our sites are self-assessed to be Zero-waste to Landfill, which has been verified through external assurance.

**Single-Use Plastic Reduction**

Reusable battery storage bins have been introduced to reduce single-use plastics in storage and handling. Advanced material substitution has been implemented at select facilities to eliminate single-use plastics in packaging and logistics. EPR traceability through authorised plastic recycler partnerships supports closed-loop plastic waste management.

**Hazardous & Toxic Chemical Reduction Strategy**

Exide's approach to reducing hazardous and toxic chemical usage operates at both product and process levels. At the **product level**, the use of **nearly 79% recycled lead** reduces the need for primary lead smelting, a process associated with significantly higher hazardous emissions and waste generation. At the **process level**, product design and process re-engineering initiatives are undertaken on an ongoing basis to progressively reduce the use of hazardous and toxic chemicals in manufacturing. Hazardous materials are managed through designated storage areas, spill control systems, and Material Safety Data Sheets (MSDS) — with all employees trained on safe handling procedures. At organisational level **ROHS certification** is also undertaken.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format:

| Sl. No | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      |                                |                    | Not Applicable                                                                                                                                              |

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

| Sl. No | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken if any |
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|
|--------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|

Yes. The Company is compliant with the applicable laws pertaining to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

## Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area: Krishnagiri district, Tamil Nadu; Purba Medinipur, West Bengal
- Nature of operations: Lead-acid battery production
- Water withdrawal, consumption, and discharge in the following format:

| Parameter                                                                               | FY 2025-26       | FY 2024-25       |
|-----------------------------------------------------------------------------------------|------------------|------------------|
| <b>Water withdrawal by source (in kiloliters)</b>                                       |                  |                  |
| (i) Surface water                                                                       | 0                | 0                |
| (ii) Groundwater                                                                        | 1,08,362         | 4,36,298         |
| (iii) Third party water                                                                 | 1,240,259        | 8,57,361         |
| (iv) Seawater / desalinated water                                                       | 0                | 0                |
| (v) Others                                                                              | 7,348            | 0                |
| <b>Total volume of water withdrawal (in kiloliters)</b>                                 | <b>13,55,969</b> | <b>12,93,659</b> |
| <b>Total volume of water consumption (in kiloliters)</b>                                | <b>11,87,673</b> | <b>1,092,241</b> |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover) (KL/INR Cr)    | 68.77            | 65.84            |
| Water intensity (optional) – the relevant metric may be selected by the entity (KL/MAh) | 80.07            | 75.20            |
| <b>Water discharge by destination and level of treatment (in kiloliters)</b>            |                  |                  |
| (i) Into Surface water                                                                  |                  |                  |
| - No treatment                                                                          | 0                | 0                |
| - With treatment – please specify level of treatment                                    | 0                | 0                |

| Parameter                                                                      | FY 2025-26      | FY 2024-25      |
|--------------------------------------------------------------------------------|-----------------|-----------------|
| (ii) Into Groundwater                                                          |                 |                 |
| - No treatment                                                                 | 0               | 0               |
| - With treatment – please specify level of treatment                           | 0               | 0               |
| (iii) Into Seawater                                                            |                 |                 |
| - No treatment                                                                 | 0               | 0               |
| - With treatment – please specify level of treatment                           | 0               | 0               |
| (iv) Sent to third parties                                                     |                 |                 |
| - No treatment                                                                 | 0               | 0               |
| - With treatment – please specify level of treatment                           | 0               | 0               |
| (v) Others                                                                     |                 |                 |
| - No treatment                                                                 | 0               | 0               |
| - With treatment – please specify level of treatment (secondary + tertiary RO) | 1,68,296        | 2,01,248        |
| <b>Total water discharged (in kiloliters)</b>                                  | <b>1,68,296</b> | <b>2,01,248</b> |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                                    | Unit                                                   | FY 2025-26   | FY 2024-25   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent            | 7,76,611     | 8,69,455     |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                         | Metric tonnes of CO <sub>2</sub> equivalent per INR Cr | 44.97        | 52.41        |
| <b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity                                                                       | Metric tonnes of CO <sub>2</sub> equivalent per MAh    | <b>52.36</b> | <b>59.86</b> |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Limited Assurance as per GRI by SGS India Pvt. Ltd.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or /reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sl. No | Initiative undertaken                                          | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative                          |
|--------|----------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------|
| 1      | Energy efficiency improvement & emission reduction initiatives | As mentioned in Principle 6, Question 8                                          | Resultant reduction in energy consumption.         |
| 2      | Formation rectifier circuit elimination                        | Formation rectifier circuit elimination at Bawal led to substantial savings      | Energy savings equivalent to more than 18 lakh kWh |

| Sl. No | Initiative undertaken                       | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                       | Outcome of the initiative                                                                                                                                                           |
|--------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3      | Lead waste recycling                        | Special interventions to recycle 3,700 MT + of lead waste at Shyamnagar                                                                                | Increased resource efficiency, avoiding virgin material requirement                                                                                                                 |
| 4      | Co-processing of ETP Sludge                 | Replacing erstwhile usage of Soda Ash with Lime for neutralization at ETP. Subsequently, the ETP sludge was sent to cement industry for co-processing. | Substantial reduction in ETP neutralisation cost and ETP sludge disposal cost. Also, the GHG emissions avoidance due to ETP sludge being sent to cement industry for co-processing. |
| 5      | Optimisation of packaging material          | Transitioning away from conventional packaging material to alternatives with reduced environmental impacts.                                            | Reduced plastic waste generation and other associated financial benefits.                                                                                                           |
| 6      | Plastic crates from recycled scrap material | 600 plastic crates from recycled scrap at Taloja                                                                                                       | Ease of in-factory logistics with focus on circularity.                                                                                                                             |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

**Yes.** Exide maintains a structured Business Continuity Plan (BCP) across all operations, covering physical, operational, and digital risk scenarios.

**Physical & Operational Resilience:** Emergency preparedness infrastructure, including fire alarms, extinguishers, hydrants, emergency exits, signage, and assembly areas etc. maintained across all facilities. The BCP covers emergency declaration procedures, evacuation plans, safe plant shutdown protocols, and incident-specific action plans. Employees are trained on roles and responsibilities, signalling mechanisms, assembly points, medical arrangements, and Material Safety Data Sheets (MSDS) for hazardous materials. Risk assessments are conducted for critical business activities with proactive mitigation plans maintained for adverse conditions.

**IT & Cyber Resilience:** A formal **Information Technology Risk Management (ITRM)** framework governs systematic identification, assessment, mitigation, and monitoring of IT-related risks. An IT Risk Register tracks identified risks with likelihood and impact ratings, assigned owners, and defined mitigation timelines. Regular **Vulnerability Assessments and Penetration Testing (VAPT)**, IT General Controls (ITGC) reviews covering logical access, change management, backup and disaster recovery, and security gap assessments against **ISO 27001** and applicable regulatory standards are conducted periodically. A **Cybersecurity and IT Disaster Recovery Plan** is maintained as part of the broader BCP framework.

**HR Data & Process Security:** A centralised, access-controlled **HRIS** manages employee data with automated onboarding, role change, and separation workflows. Integration with enterprise **Identity and Access Management (IAM)** platforms ensures role-based access controls and segregation of duties. Digital onboarding and periodic training modules are delivered through an integrated **Learning Management System (LMS)**.

**6. The Disaster Recovery Plan outlines structured response, resumption, and restoration phases to minimise downtime. BCP frameworks are periodically reviewed and updated to reflect evolving operational and cyber risk environments.**

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts arising from the value chain were identified through assessments conducted during FY 2025-26. However, Exide recognises that upstream and downstream value chain activities, including raw material extraction, logistics, and end-of-life processing, all carry inherent environmental risk, managed through the following measures.

**Supplier Environmental Risk:** The adherence to **Supplier Code of Conduct** and **Sustainable Sourcing & Procurement Policy** require suppliers to measure and monitor environmental impacts covering energy, emissions, water, waste, hazardous materials, and biodiversity. All purchase orders layout basic ESG clauses needing supplier compliance as a standard condition of procurement, supported by structured onboarding and periodic assessment guidelines. In FY 2025-26, the Phase-2 ESG



awareness and maturity assessment was conducted for key suppliers. Environment related improvement action points from Phase-1 held in FY 2024-25 have already been communicated to select category of critical suppliers.

**Material & Logistics Impact Reduction:** The use of **nearly 79% recycled lead and lead alloys and nearly 16% recycled plastics** in production significantly reduces upstream embodied emissions and virgin material extraction impacts. For logistics, LNG trucks have been introduced for primary freight at select locations and **26% of last-mile (0-50km) deliveries** are handled by EVs, directly reducing downstream transport-related environmental impacts

## 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

In FY 2025-26, ESG aspects - including environmental impacts — were assessed for approximately **79% of upstream value chain partners** by business value through desk-based reviews. The procurement team has established structured guidelines for evaluating suppliers on ESG aspects during onboarding and through ongoing periodic assessments. All purchase orders include basic **ESG clauses** requiring adherence to the **Supplier Code of Conduct** — embedding environmental and sustainability expectations as a standard condition of procurement.

As part of the **Phase 2 Supplier ESG programme**, an ESG awareness was conducted by an external agency, followed by the maturity assessment by the Exide Procurement team for key suppliers across critical categories - covering energy consumption, emissions, water usage, waste management, and regulatory compliance. Improvement action plans have been communicated to suppliers where gaps were identified and are tracked through the supplier evaluation framework.

Exide's **EcoVadis Bronze Medal** with its four thematic assessments provides independent validation of the Company's supply chain sustainability assessment practices against internationally benchmarked criteria.

## 8. How many Green Credits have been generated or procured:

- a. By the listed entity

No green credits generated or procured

- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

### Principle 7:

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Exide engages with industry bodies, regulatory forums, and policy institutions in a responsible and transparent manner, contributing sectoral expertise to discussions on business, sustainability, and regulatory developments relevant to the battery and energy storage industry.

Policy engagement is focused on areas material to Exide's operations and the broader industry, including battery waste management and EPR regulations, EV and energy storage technology standards, environmental compliance frameworks, export promotion, and manufacturing competitiveness. Positions taken in policy forums are consistent with the Company's stated sustainability commitments and governance standards, with no engagement undertaken that conflicts with the public interest.

The public policy is available on website of the Company at <https://docs.exideindustries.com/pdf/policies-certifications/public-policy.pdf>

## Essential Indicators

### 1. a. Number of affiliations with trade and industry chambers / associations:

The Company has eleven affiliations with trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers / associations (determined based on the total members of such a body) the entity is a member of / affiliated to.**

| Sl. No | Name of the trade and industry chambers/ associations       | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------------|---------------------------------------------------------------------|
| 1      | Bengal Chamber of Commerce and Industry                     | State                                                               |
| 2      | Bombay Chamber of Commerce and Industry                     | State                                                               |
| 3      | Confederation of Indian Industry                            | National                                                            |
| 4      | Engineering Export Promotion Council of India               | National                                                            |
| 5      | Indian Battery Manufacturers' Association                   | National                                                            |
| 6      | Indian Electrical and Electronics Manufacturers Association | National                                                            |
| 7      | Institute of Directors                                      | National                                                            |
| 8      | Quality Circle Forum of India                               | National                                                            |
| 9      | Recycling & Environment Industry Association of India       | National                                                            |
| 10     | Society of Indian Automobile Manufacturers                  | National                                                            |
| 11     | Supplier Ethical Data Exchange                              | International                                                       |

- 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

| Name of Authority | Brief of the case                                                             | Corrective action taken |
|-------------------|-------------------------------------------------------------------------------|-------------------------|
| Nil               | No instances of anti-competitive conduct reported during the reporting period | Not Applicable          |

## Leadership Indicators

- 1. Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated                                                                                                                | Method resorted for such advocacy                                                                                                       | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|--------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
| 1      | Advocacy on formulation of Battery Waste Management Rules 2022                                                                         | Through industry associations (e.g., IBMA), participation in regulatory consultations, and submission of representations to MoEFCC/CPCB | Yes                                                      | Annually / Periodically as per the requirement                                            | No                     |
| 2      | Advocacy in preparation of new Renewable Energy Policy and Open Access Regulation 2022 implemented by Government of West Bengal.       | Participated in meetings with Power department, Government of West Bengal by representing Bengal Chamber of Commerce and Industry       | No                                                       | Periodically as per the requirement                                                       | No                     |
| 3      | Assist in implementation of Extended Producer Responsibility (EPR) for waste management by the Central Pollution Control Board (CPCB). | Participated in periodical meetings conducted by CPCB on implementation of EPR.                                                         | No                                                       | Annually                                                                                  | No                     |

**Principle 8:****Businesses should promote inclusive growth and equitable development**

Exide is committed to the long-term development of communities within a **25 km** periphery of its manufacturing locations. CSR sub-committees at each plant engage local Panchayats and civil society to co-design interventions, with independent third-party impact assessments ensuring accountability. Exide's CSR programme is aligned with the **UN Sustainable Development Goals**, positively impacting approximately **4,05,231** people in FY 2025-26.

Under **Exide “Kaushal”**, 275 youths were trained under RPL mode for the automobile trade and 52 youths enrolled under the Exide Samrat scheme. Scholarship under this theme supported 60 ITI scholars across five clusters through a merit-cum-means-based STEM scholarship. Similarly, with **Exide “Saksham”, differently-abled youth**, over 350 participants were reached with 250+ placed in employment, including within Exide's own production units. **Marginal farmers**, 600 families in the Sundarbans were supported through climate-resilient agriculture, with zero unsafe migration and 90%+ adoption of sustainable farming methods.

Exide's manufacturing presence across rural, semi-urban, urban, and metropolitan locations contributes to employment and wage income across geographies, resultantly supporting economic activity beyond major urban centres. Through its Sustainable Sourcing and Procurement Policy, the Company actively supports small producers and MSMEs in its supply base, promoting local value creation, supply chain resilience, and equitable economic participation. Supplier capability building enables smaller suppliers to progressively meet quality, compliance, and ESG requirements. Recycled material sourcing through the backward integration model further supports circular economy employment within the value chain.

**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

Not Applicable\*

\*We conduct Social Impact Assessments (SIA) for our CSR projects incorporating a 12-month post-project timeline to ensure capturing real, sustained impacts from the projects. Additionally, we also perform long-term CSR foot printing of select CSR projects

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format**

| Sl. No. | Name of project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|

Not Applicable. We have not undertaken Rehabilitation and Resettlement (R&R) projects in the reported period.

**3. Describe the mechanisms to receive and redress grievances of the community**

Exide prioritizes continuous engagement with local panchayats and communities to understand and proactively address their aspirations and concerns, extending beyond operational impact to encompass their overall well-being. Tailored CSR initiatives directly reflects this commitment.



At all Exide facilities, systematic consultation processes gather valuable suggestions, feedback, and grievances. Our robust grievance redressal mechanism ensures prompt local resolution by plant-level CSR sub-committees, with a clear escalation pathway for unresolved issues. Recognizing local communities as vital stakeholders, these sub-committees actively collaborate with local bodies and organizations to identify needs and co-create impactful CSR projects. Throughout the project lifecycle, from design to handover, active stakeholder engagement and independent third-party assessments, alongside central CSR team monitoring, ensure accountability and responsiveness. This comprehensive approach underscores Exide's dedication to community welfare and long-term sustainable relationships.

Additionally, the stakeholders can also raise their concerns directly with CSR department through a dedicated e-mail id: [csr@exide.co.in](mailto:csr@exide.co.in).

Exide has implemented a **QR code-based feedback mechanism** to streamline grievance redressal and ensure timely stakeholder engagement. This system allows community members, project participants, and other stakeholders to provide feedback, suggestions, or register complaints directly through a simple scan of a QR code using their smartphones. Once scanned, users are directed to a simple digital form where they can submit their concerns, which are automatically logged in Exide's CSR management system. The participant may log their concern while being anonymous.

The mechanism offers several advantages:

- **Accessibility:** Feedback can be provided anytime and anywhere, eliminating barriers of distance or limited access to plant offices.
- **Transparency and Accountability:** Each grievance is mapped directly to Head of CSR, ensuring that stakeholders can receive timely updates on the status of their concerns. The grievances are reviewed once every 15 days.
- **Data-driven insights:** The digital system allows Exide to analyse recurring issues, identify trends, and improve project planning and execution based on real-time feedback.

By leveraging this QR code-enabled system, Exide strengthens its commitment to being a **responsive and responsible partner**, ensuring that the voices of vulnerable and marginalized stakeholders are heard and addressed efficiently.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers#:

| Category                                      | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers* | 29.08%     | 16.09%     |
| Directly from within India*                   | 93.53%     | 87.43%     |

\* Identification of MSME parties for disclosure has been made based on the available information with the Company.

The above disclosure has not been made for small producers.

#Total purchases include procurement of inventory items only.

Revised limits for MSME have been notified by the Ministry of MSME vide S.O. 1364(E) dated 21 March 2025, effective 1<sup>st</sup> April 2025.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

#### 5. Job creation in smaller towns – Disclose wages paid to person employed (including employees or worker employed on a permanent or non-permanent / on contract basis) in following location as % of total wage cost

| Location                  | FY 2025-26 | FY 2024-25 |
|---------------------------|------------|------------|
| Rural <sup>#</sup>        | 3.65%      | 3.79%      |
| Semi-urban <sup>#</sup>   | 5.89%      | 6.03%      |
| Urban <sup>#</sup>        | 16.21%     | 16.87%     |
| Metropolitan <sup>#</sup> | 74.25%     | 73.31%     |

<sup>#</sup>The above disclosure has been made for permanent employees (Management staff) only

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Not Applicable                               |                         |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| Sl. No | State       | Aspirational District | Amount Spent (in ₹) |
|--------|-------------|-----------------------|---------------------|
| 1      | Uttarakhand | Haridwar              | 29,99,894           |
| 2      | Jharkhand   | Ranchi                | 1,75,000            |

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The company considers inclusivity within its procurement decisions and the sustainable sourcing and procurement policy is aligned to ethical business practices.

- b. From which marginalized /vulnerable groups do you procure?

The company procures from small and medium-sized enterprises as per the details provided in Question 4 above and additionally refers to its sustainable sourcing & procurement policy guidelines to drive its sourcing-based decisions.

- c. What percentage of total procurement (by value) does it constitute?

MSME procurement constitutes of approximately 29.08% by value of the overall procurement at Exide.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| Sl. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
| Nil     |                                                      |                          |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| Sl. No | CSR Project                  | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------------|---------------------------------------------|------------------------------------------------------------|
| 1      | Education (Exide Akshar)     | 1,01,293                                    | 82 %                                                       |
| 2      | Health (Exide Aarogya)       | 1,47,111                                    | 100%                                                       |
| 3      | Skills Development (Kaushal) | 10,834                                      | 75%                                                        |
| 4      | Environment (Paryavaran)     | 1,00,633                                    | 75%                                                        |
| 5      | Empowerment (Saksham)        | 45,220                                      | 100%                                                       |
| 6      | Promotion of sports          | 140                                         | 20 %                                                       |

## Principle 9:

### Businesses should engage with and provide value to their consumers in a responsible manner

Exide serves both B2B (institutional) and B2C (replacement) markets, with the latter representing approximately **65-70% of business** across the Exide and SF brands. Customer engagement is built on product quality, reliability, service responsiveness, and transparency, with sustainability credentials increasingly relevant in the B2B segment.

OEM and institutional customers are progressively incorporating ESG performance into supplier assessments. Exide has received formal recognition from OEM and institutional customers at supplier sustainability meets, acknowledging the Company's ESG maturity and disclosure practices. Exide's overall sustainability standing is independently validated through the **S&P Corporate Sustainability Assessment**, scoring **65/100** in the **top 5 percentile of Auto Components** globally, with **S&P 2026 Yearbook Member** and **Industry Mover** recognition; and an **EcoVadis Bronze Medal** with satisfactory performance across all four themes.

Product reliability is underpinned by an integrated, end-to-end quality management framework, spanning incoming material controls, recipe-driven process automation, real-time monitoring, and NABL-accredited laboratory testing, ensuring uniform performance and batch-to-batch consistency across all manufacturing locations.

R&D collaborates closely with customers, marketing, and field service teams to ensure product development remains market-relevant and customer-centric. Customer insights on product experience, packaging, and service are actively gathered and integrated into new product design.

#### Essential Indicators

##### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Exide operates a structured, multi-channel complaint resolution system across automotive, home UPS, OEM, and institutional segments.

##### B2C (Replacement segment)

A two-tier service model underpins B2C delivery: **Service 1.0** empowers dealers with diagnostic tools and streamlined warranty processes; **Service 2.0** provides customers direct access via WhatsApp, toll-free numbers, and online platforms with doorstep assistance in major cities. Over **1,600+ Exide Care outlets** across India serve as primary customer touchpoints for service, warranty, and product support, complemented by seamless digital warranty registration.

Specialised offerings include **Exide Batmobile** for automotive battery doorstep service and **Exide Home Service** for inverter and UPS maintenance. **Annual Maintenance Contracts (AMC)** provide structured preventive maintenance, reducing service downtime. The **Exide Samrat** loyalty programme builds a trained, brand-aligned mechanic community supporting last-mile service delivery.

##### B2B (OEM & Institutional)

The **Exide EDGE CRM platform** (Salesforce FSL) manages service calls end-to-end, with real-time technician tracking, digital diagnostics, automated warranty determination, and OTP-based validation. Customers connect via toll-free numbers and QR code scanning. The **Dealer Management System (DMS)** enables real-time service updates and faster warranty processing for channel partners. Specialist service personnel are deployed nationwide for proactive OEM and institutional account management. Sector-focused engagement covers Healthcare, BFSI, and IT/ITes segments, with GeM presence and Rate Contracts establishing Exide as preferred supplier in government procurement.

##### Dealer & Ecosystem Capability

Dealer training and technician certification programmes cover battery diagnostics, warranty evaluation, and **BS VI vehicle** service readiness. Digital dealer infrastructure audits ensure consistent service standards across markets. In FY 2025-26, **52 youths** were enrolled under the Exide Samrat programme and **275 youths** trained under RPL mode for the automobile trade, strengthening technical competency across the service ecosystem.

All complaints are investigated through root cause analysis, with remedial actions tracked for continuous improvement.



**2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about:**

|                                                             | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100.00%                           |
| Safe and responsible usage                                  | 100.00%                           |
| Recycling and/or safe disposal                              | 100.00%                           |

**3. Number of consumer complaints in respect of the following:**

Consumer complaints on data privacy, advertising, cybersecurity, and unfair or restrictive business practices are negligible. Normal service requests from customers for battery replacements under warranty period are governed by our warranty policy and are not regarded as consumer complaints.

|                                | FY 2025-26               |                                   |         | FY 2024-25               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Cyber-security                 | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Delivery of essential services | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |
| Restrictive trade practices    | 40                       | 155                               | NA      | 44                       | 160                               | NA      |
| Unfair trade practices         | 0                        | 2                                 | NA      | 0                        | 3                                 | NA      |
| Others                         | 0                        | 0                                 | NA      | 0                        | 0                                 | NA      |

**4. Details of instances of product recalls on accounts of safety issues:**

|                   | Number | Reason for recall |
|-------------------|--------|-------------------|
| Voluntary recalls | 0      | 0                 |
| Forced recalls    | 0      | 0                 |

**5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes. Exide has detailed policy to address its cyber security/ information security and data privacy risk which can be accessed from:

<https://docs.exideindustries.com/pdf/policies-certifications/information-security-policy.pdf>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

Not Applicable

## 7. Provide the following information relating to data breaches:

### a. Number of instances of data breaches

No instance of data breaches has happened during the FY 2025-26

### b. Percentage of data breaches involving personally identifiable information of customers

No instance of data breaches involving personally identifiable information of customers has happened during the FY 2025-26

### c. Impact, if any, of the data breaches

Not applicable

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?**

Yes, Reasonable Assurance for BRSR Core Indicators by SGS India Pvt. Ltd.

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Product and service information across Exide's three key brands is accessible through the following platforms:

- **Exide Industries:** [www.exideindustries.com](http://www.exideindustries.com), product range, technical specifications, dealer locator, and corporate information
- **SF Batteries:** [www.sfbatteries.in](http://www.sfbatteries.in), product catalogue and dealer network information
- **Dynex:** [www.dynexbattery.com](http://www.dynexbattery.com), product range and application information
- **After-Sales Services:** [www.exidecare.com](http://www.exidecare.com), battery services, warranty registration, service request booking, and support across India through the network of 1,600+ Exide Care outlets

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Exide provides safety and responsible usage information through multiple channels across the product lifecycle.

Product packaging includes details on product description, composition, safe handling and usage instructions, warranty terms, dealer service guidance, and end-of-life disposal information, including mandatory **EPR numbers** for battery tracking and responsible disposal under applicable waste management regulations. Digital warranty registration, with **60 lakh+ registrations** - reinforces consumer onboarding, product traceability, and post-purchase engagement.

Channel partners are regularly trained on product features, safety requirements, and responsible usage through structured dealer programmes, technician certification initiatives, and product catalogues. Awareness on safe battery disposal and EPR obligations is built through dedicated programmes covering dealers, institutional customers, and end consumers — including community outreach sessions targeting school teachers, students, and underprivileged youth on waste management and sustainable practices.

Consumers can access product safety and usage information through the Company's websites, electronic media, and customer support channels including toll-free numbers and WhatsApp. Sales and customer support teams proactively communicate safety and usage guidance to institutional and retail customers on an ongoing basis.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Exide supplies critical sectors including Railways, Telecom, Defence, and the Indian Navy, sectors where supply continuity is of strategic importance. Dedicated account management teams maintain regular and structured communication with customers in these segments, providing advance notice of any significant supply-related developments, product transitions, or operational changes that may affect service continuity.

Information is shared through direct communication, email notifications, and website updates, ensuring transparency and proactive engagement with essential service customers. Where required, contingency planning and inventory management measures are coordinated with customers to minimise disruption risk.

**4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

**Product Information:** Yes. In addition to mandatory labelling requirements, Exide provides supplementary information on product packaging including detailed product features, application-specific usage guidance, safe handling instructions, and dealer service contact information. **EPR numbers** have been added to labels in compliance with Battery Waste Management Rules, supporting battery tracking, consumer awareness on responsible disposal, and end-of-life compliance.

Product catalogues, technical datasheets, and digital resources on the Company's websites provide further application-specific information to consumers, channel partners, and institutional customers, enabling informed product selection and safe usage.

**Consumer Satisfaction Survey:** Yes. The sales team and dealer distribution network conduct periodic surveys across key markets and product segments to identify product-related concerns, service gaps, and evolving customer expectations. Feedback is gathered through direct engagement with dealers, institutional customers, and end consumers. Findings are reviewed and used to drive improvements in product features, packaging, service processes, and customer experience on an ongoing basis, supporting the Company's commitment to continuous improvement in consumer value delivery.



# Report on Corporate Governance



## GOVERNANCE PHILOSOPHY

Corporate Governance is an integral and internalized process that guides Exide Industries Limited ("Exide/Company") in its pursuit of sustainable value creation for all stakeholders, including shareholders, customers, employees, and the society in which it operates. The Company firmly believes that while large corporates utilize significant societal and economic resources to generate wealth and create value, it is sound corporate governance that ensures such value creation is sustainable, responsible, and enduring.

Corporate Governance at Exide extends beyond mere adherence to prescribed processes and statutory compliances. It reflects the role the Company envisions for itself for today, tomorrow, and in the long term, anchored in ethical conduct, accountability, and responsible decision-making. The governance framework is driven by a clear "tone at the top", a robust and effective Board and Committee structure, and strong management systems supported by well-defined internal controls, a comprehensive code of conduct, an effective risk management framework, and a suite of policies and procedures.

In its commitment to fostering an ethical corporate culture and responsible corporate citizenship, the Company's governance philosophy rests on certain core tenets—trusteeship, transparency, empowerment and accountability, control, and ethical corporate citizenship.

The Company believes that by embedding and integrating these interconnected tenets into its operations and decision-making processes, an appropriate corporate culture is created—one that ensures the Company is managed in a manner consistent with the highest standards of ethical corporate citizenship. These principles are reinforced through mandatory ethics and compliance training programs for all employees, as well as through a confidential and effective whistleblower mechanism.

The tenet of trusteeship underscores the fiduciary responsibility of the Board of Directors to protect and enhance shareholder value while ensuring that the Company fulfils its obligations to all stakeholders. This responsibility is exercised through effective oversight of strategic direction, risk management, financial performance, and governance processes. Under this tenet, the Company also discharges its responsibilities in the broader

economic and social spheres, thereby enabling sustainable and responsible growth.

The Company not only complies with the corporate governance requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), but also strives to be among the best-governed companies. It remains committed to continuously strengthening and refining its governance practices in line with evolving stakeholder expectations, regulatory developments, and the dynamic business environment.

In accordance with the provisions of Regulations 17 to 27, 46 (2) (b) to (i) and Schedule V to the SEBI Listing Regulations, the report containing the details of Corporate Governance of Exide is enumerated below.

## Date of Report

The information provided in this Report on Corporate Governance is as on 31<sup>st</sup> March 2026 for the purpose of unanimity. Some of the information is updated as on the date of the report, wherever applicable.

## The Governance Structure

The Company practices corporate governance within the following three interlinked levels:



### Strategic supervision

by the Board of Directors



### Strategic management

by the Executive Committee



### Executive management

by the Divisional Heads of businesses

At the apex of this governance framework is the Board of Directors, which provides strategic supervision on behalf of the shareholders. The Board comprises of Independent Directors with diverse competencies and experience across areas such as finance, technology, business strategy, and governance. The Board reviews and approves strategic plans, monitors organizational performance against defined objectives, and ensures alignment with the Company's long-term vision and goals. While the Board remains distinct from day-to-day strategic management, it plays a pivotal role in guiding executive leadership with independence and objectivity, thereby ensuring accountability at all levels.

In addition, the Board is responsible for formulating key policies and governance frameworks, overseeing the Company's risk management and internal control systems, and ensuring compliance with applicable laws, regulations, and ethical standards. The Board is supported in its oversight function by various Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee, which provide focused and specialized supervision in their respective domains.

At the operational level, the executive management of individual business divisions is focused on enhancing the quality, efficiency, and effectiveness of each business vertical. This level functions under the strategic and operational guidance of the Executive Committee ("ExCom"), which is entrusted with the overall vision and direction of the organization, including strategic growth, innovation, and stakeholder value creation. The ExCom comprises Senior Management Personnel from various functions and is led by the Managing Director & Chief Executive Officer. It acts as a critical enabler in implementing the strategic decisions approved by the Board, while also overseeing the day-to-day management of the Company's affairs.

The effectiveness of this three-tier governance framework is underpinned by a clearly defined organizational structure, which delineates the roles, responsibilities, and authority vested in each governance layer. Each entity within the framework is appropriately empowered with the requisite authority to discharge its responsibilities effectively, ensuring seamless decision-making, accountability, and sustained organizational growth.

#### **Role of Company Secretary in Governance Process:**

The role of Company Secretary of your Company broadly encompasses around ensuring compliance, acting as an advisor to the Board of Directors and sustaining the high standards of Corporate Governance vide effective development of Board and Committee processes, robust organisational governance through policymaking & controls and transparent communication with the stakeholders.

The Company Secretary convenes meetings and attends Board, Committee and General Meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/Committee meetings are communicated promptly to the management team, for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalized interface between the Board, management and external stakeholders.



### **BOARD OF DIRECTORS (BOARD)**

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's corporate governance policy, all statutory and other significant and material information is placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

The Company's Board is an ideal mix of knowledge, perspective, professionalism, divergent thinking and experience. In line with the applicable provisions of the Companies Act, 2013 ("The Act") and the SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. Your Board comprises qualified members who collectively bring a wide range of expertise, knowledge, and experience thereby ensuring the best interest of the stakeholders and the Company.

#### **Composition**

As on 31<sup>st</sup> March 2026, the Board of Directors of the Company consists of four (4) Executive Directors and five (5) Non-Executive Directors. Of the five Non-Executive Directors, four are Independent Directors (including a woman Independent Director).

The Company has formulated and adopted a Nomination and Remuneration Policy with the objective of ensuring an optimum, balanced, and diverse composition of the Board. The Policy is designed to enable the Board to benefit from fresh perspectives, new ideas, and a broad spectrum of experience, thereby strengthening its effectiveness and decision-making capabilities.

The Nomination and Remuneration Policy seek to attract, retain, and motivate individuals of high calibre to serve on the Board of Directors and in key managerial positions, while aligning their interests with those of the shareholders and the long-term objectives of the Company. An optimum Board composition ensures that the Board collectively possesses the necessary

skills, competence, and experience required to effectively oversee the Company's operations, strategy, and governance framework. The composition of the Board reflects an appropriate blend of professionalism, knowledge, and expertise across diverse fields, including business management, finance, audit, law, corporate governance, and administration. This diversity of skills and experience enables the Board to discharge its duties effectively and to provide strategic leadership to the Company. The Company believes that the skills and expertise available with the Board are commensurate with, and adequate for, the scale, complexity, and nature of its business operations.

None of the Directors of the Company are inter-se related to each other.

Detailed profiles of all Board members are available on the Company's website at <https://www.exideindustries.com/about/board-of-director.aspx>

### Role of the Chairman and Chief Executive Officer (CEO)

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation

between the roles and responsibilities of the Chairman and that of the Managing Director & CEO. The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at Exide. He drives discussion at board meetings to promote effective and constructive debate and to support a sound decision-making process.

The main role of the Managing Director & CEO is to have vision for the Company and to take the business to newer heights within the overall guidance and superintendence of the Chairperson as well as the Board. The Managing Director & CEO provides guidance to the senior leadership team to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company. He assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

The following are the details of each member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s):

### Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s) as on 31<sup>st</sup> March 2026

| Name of Director                     | Category of Director                 | No. of other Directorships held excluding Exide <sup>1</sup>                        | Committee memberships held in other Companies <sup>2</sup>                                                                                                                             |                  | Directorships held in other Listed entities and category of directorship                                                                                            |
|--------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                      |                                                                                     | As Member                                                                                                                                                                              | As a Chairperson |                                                                                                                                                                     |
| Mr. Sridhar Gorthi                   | Independent Non-Executive (Chairman) |  | <ul style="list-style-type: none"> <li>Piramal Pharma Limited (Audit Committee)</li> <li>Vesuvius India Limited (Audit Committee &amp; Stakeholders Relationship Committee)</li> </ul> | NIL              | <ul style="list-style-type: none"> <li>Piramal Pharma Limited (Non executive Independent)</li> <li>Vesuvius India Limited (Non-executive Independent)</li> </ul>    |
| Mr. Rajan B Raheja                   | Non-Independent Non-executive        |  | <ul style="list-style-type: none"> <li>Supreme Petrochem Limited (Stakeholders Relationship Committee)</li> <li>Exide Energy Solutions Limited (Audit Committee)</li> </ul>            | NIL              | <ul style="list-style-type: none"> <li>Prism Johnson Limited (Non-executive Non-Independent)</li> <li>Supreme Petrochem Limited (Non-executive Promoter)</li> </ul> |
| Mr. Avik Kumar Roy                   | Executive                            |  | NIL                                                                                                                                                                                    | NIL              | NIL                                                                                                                                                                 |
| Mr. Manoj Kumar Agarwal <sup>3</sup> | Executive                            |  | NIL                                                                                                                                                                                    | NIL              | NIL                                                                                                                                                                 |



| Name of Director                          | Category of Director      | No. of other Directorships held excluding Exide <sup>1</sup>                        | Committee memberships held in other Companies <sup>2</sup>                                                                                                                   |                                                                                                                                                                                                         | Directorships held in other Listed entities and category of directorship                                                                                                            |
|-------------------------------------------|---------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           |                           |                                                                                     | As Member                                                                                                                                                                    | As a Chairperson                                                                                                                                                                                        |                                                                                                                                                                                     |
| Mr. Surin Kapadia                         | Independent Non-Executive |    | <ul style="list-style-type: none"> <li>• EIH Associated Hotels Limited (Stakeholders Relationship Committee)</li> <li>• Sonata Software Limited (Audit Committee)</li> </ul> | <ul style="list-style-type: none"> <li>• EIH Associated Hotels Limited (Audit Committee)</li> <li>• Exide Energy Solutions Limited (Audit Committee)</li> </ul>                                         | <ul style="list-style-type: none"> <li>• EIH Associated Hotels Limited (Non-executive Independent)</li> <li>• Sonata Software Limited (Non-executive Independent)</li> </ul>        |
| Ms. Radhika Govind Rajan                  | Independent Non-Executive |    | <ul style="list-style-type: none"> <li>• 3M India Limited (Audit Committee)</li> </ul>                                                                                       | <ul style="list-style-type: none"> <li>• 3M India Limited (Stakeholders Relationship Committee)</li> <li>• Bayer CropScience Limited (Audit Committee)</li> </ul>                                       | <ul style="list-style-type: none"> <li>• 3M India Limited (Non-Executive Independent Director)</li> <li>• Bayer CropScience Limited (Non-Executive Independent Director)</li> </ul> |
| Mr. Jaidit Singh Brar                     | Independent Non-Executive |    | NIL                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Tenneco Clean Air India Limited <ul style="list-style-type: none"> <li>▸ Audit Committee</li> <li>▸ Stakeholders Relationship Committee</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• Tenneco Clean Air India Limited (Non-executive Independent director)</li> </ul>                                                            |
| Mr. Rajeev Ramesh Khandelwal <sup>4</sup> |                           | NIL                                                                                 | NIL                                                                                                                                                                          | NIL                                                                                                                                                                                                     | NIL                                                                                                                                                                                 |
| Mr. Pravin Ramchandra Saraf <sup>4</sup>  |                           |  | NIL                                                                                                                                                                          | NIL                                                                                                                                                                                                     | NIL                                                                                                                                                                                 |

1. Excludes directorships in Indian Private Limited companies, Foreign companies, Companies u/s 8 of the Companies Act, 2013 and memberships of managing committees of various chambers/bodies and alternate directorships.

2. Committees include only Audit Committee and Stakeholder's Relationship Committee

3. Upon retirement of Mr. A K Mukherjee, Mr. Manoj Kumar Agarwal was appointed as Director-Finance and Chief Financial officer w.e.f 1<sup>st</sup> May 2025 for a period of 3 years.

4. Mr. Rajeev Ramesh Khandelwal and Mr. Pravin Ramchandra Saraf were appointed as executive directors w.e.f. 1<sup>st</sup> September 2025 for a period of 3 years.

## Appointment/Re-appointment of Directors

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

## Board Membership Criteria

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. Assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. Assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, age, ethnicity, race, creed or gender.

## Directors' and Officer's Insurance (D&O)

Any individual who serves as a Director or Officer of the Company, including employees performing managerial or supervisory functions, is covered under the Directors' and Officers' Liability Insurance Policy. In compliance with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors' and Officers' Liability Insurance policy.

The said policy offers indemnity against legal liabilities arising from claims made against the Directors and Officers of the Company for alleged wrongful acts, subject to the applicable terms and conditions of the policy.

## Scheduling for Board/Committee Meetings

The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in

the meetings. However, in case of special and urgent business needs, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent board meeting.

## Distribution of Board agenda material

With a view to ensure high standards of confidentiality of agenda and other Board papers and reduce paper consumption and in order to support green initiative, the Company circulates to its Directors, notes for Board/Committee meetings through a secured web-based application which can be accessed by the Directors through their hand-held devices, browsers and iPads. This application adheres to robust security standards required for secure storage and transmission of Board/Committee meeting agenda papers.

## Flow of information to the Board

The Board has complete access to all company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The agenda for the meetings is circulated well in advance to the directors to ensure that sufficient time is provided to prepare for the meeting. In order to facilitate effective discussions at the meetings, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Clarification/queries, if any, on the items which are to be noted/taken on record by the Board are sought and resolved before the meeting itself. This ensures focused and effective discussions at the meetings.

Detailed presentations are made at the Board /Committee meetings covering finance and operations of the Company, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations are made available to the Board of Directors for discussions and consideration at every Board meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The Board reviews the strategy, budgets & business plans, and capital expenditure on an annual basis. It provides guidance and strategic direction to the management in light of the economic developments, both locally and internationally, sectoral changes, competition, government regulations, etc.

The discussions are then followed by a review of the performance of the business vis-à-vis the Company's plan for the financial year and overall strategy, review of financial results, review of subsidiary's performance, review of compliance reports, fund position and investments status, etc.

### Post-meeting follow-up system

The governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action

taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

### Meetings and Attendance

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held, in case of necessity. During the financial year ended 31<sup>st</sup> March 2026, six (6) board meetings were held on 30<sup>th</sup> April 2025, 5<sup>th</sup> August 2025, 30<sup>th</sup> August 2025, 14<sup>th</sup> November 2025, 22<sup>nd</sup> December 2025 and 30<sup>th</sup> January 2026.

### Directors' attendance at Board Meetings and at Annual General Meeting (AGM):

| Name of Director                | No. of Board Meetings Attended | Attendance at last AGM |
|---------------------------------|--------------------------------|------------------------|
| Mr. Sridhar Gorthi              | ☆☆☆☆☆☆                         | ✓                      |
| Mr. Rajan B Raheja              | ☆☆☆☆☆☆                         | ✗                      |
| Mr. Asish Kumar Mukherjee*      | ☆☆                             | N/A                    |
| Mr. Avik Kumar Roy              | ☆☆☆☆☆☆                         | ✓                      |
| Mr. Jaidit Singh Brar           | ☆☆☆☆☆☆                         | ✓                      |
| Mr. Manoj Kumar Agarwal**       | ☆☆☆☆☆☆                         | ✓                      |
| Mr. Pravin Ramchandra Saraf***  | ☆☆☆☆                           | N/A                    |
| Ms. Radhika Govind Rajan        | ☆☆☆☆☆☆                         | ✓                      |
| Mr. Rajeev Ramesh Khandelwal*** | ☆☆☆☆                           | N/A                    |
| Mr. Surin Shailesh Kapadia      | ☆☆☆☆☆☆                         | ✓                      |

 Not Applicable

#### NOTE:

\*Mr. Asish Kumar Mukherjee ceased to be whole-time director w.e.f. close of business hours of 30<sup>th</sup> April 2025

\*\*Mr. Manoj Kumar Agarwal was appointed as Director-Finance & CFO w.e.f 1<sup>st</sup> May 2025.

\*\*\*Mr. Rajeev Ramesh Khandelwal and Mr. Pravin Ramchandra Saraf were appointed as whole time directors w.e.f. 1<sup>st</sup> September 2025

The maximum interval between any 2 (two) consecutive Board meetings was well within the maximum allowed gap of one hundred and twenty (120) days. The necessary quorum was present for all the meetings.

The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its committees and the general meetings of the shareholders of the Company.

### Independent Directors

Independent Directors play a significant role in the governance processes of the Board by enriching the Board's decision

making and also preventing possible conflicts of interest that may emerge in such decision making. They contribute based on their expertise by offering specialized knowledge, asking critical questions and providing insights from their respective fields. They bring in the external perspective and help the Company adopt the industry's best practices.

The Company has appointed Independent Directors as per the requirements of the Act and SEBI Listing Regulations. The Nomination and Remuneration committee identifies candidates based on certain laid-down criteria and considers the need for diversity of the Board before making its recommendation to the Board.



## Independent Directors' Induction

The Board undertakes the appointment of new directors based on the recommendations of the Nomination and Remuneration Committee. Upon appointment, each director is issued a formal letter of appointment which, inter alia, sets out the role, functions, duties, and responsibilities expected of them as a director of the Company. The directors are also comprehensively briefed on the statutory and regulatory compliances applicable under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations.

As part of the onboarding process, directors are provided with an Induction Kit designed to familiarize them with the Company. The kit includes, among other materials, the Company profile, annual reports, investor presentations, earnings call transcripts, and an overview of the Company's manufacturing operations. Newly inducted Non-Executive Directors are further introduced to the Company through structured orientation programme. These include detailed presentations by Executive Directors and Senior Management Personnel, as well as visits to the Company's manufacturing facilities, enabling directors to gain a comprehensive understanding of the Company's business operations, manufacturing processes, facilities, and the social and environmental context in which the Company operates.

## Terms and conditions of appointment of Independent Directors

In terms of the provisions of Section 149 of the Companies Act 2013 and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the members of the Company at the general meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV of the Act, were issued to each of the Independent Directors subsequent to obtaining approval of the members to their respective appointments/re-appointment.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at [www.exideindustries.com](http://www.exideindustries.com).

During FY 2025-26, none of our directors acted as members in more than 10 committees or as chairperson in more than 5 committees across all listed entities where they serve as a director. For the purpose of determination of limit of the board committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. None of the Independent Directors serve as an

Independent Director on more than seven listed entities. Further, there are no inter-se relationships between our Board members.

## Fulfilment of the independence criteria by the Independent Directors

Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act, and the Rules framed thereunder and they are independent of the management. As required under Regulation 25(8) of SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) - Rules, 2014.

## Meetings of Independent Directors

The Company's Independent Directors meet separately during the year. Such meetings are conducted to enable them to discuss matters pertaining to the Company's affairs and put forth their views.

## Independent Directors' Training and Familiarization

The Company recognises the importance of continuous learning and structured familiarisation to enable Independent Directors to effectively discharge their roles and responsibilities. Accordingly, the Company has an ongoing training and familiarisation programme designed to keep the Board apprised of developments in the Company's business, regulatory landscape, and the broader external environment impacting the industry.

During the course of Board and Committee meetings, the Independent Directors are provided with detailed presentations and updates on business strategy, operational performance, functional matters, regulatory changes and emerging risks. To facilitate informed deliberations, all relevant information, documents and briefing materials are circulated well in advance of meetings, enabling the Directors to gain a comprehensive understanding of the Company's operations, businesses and industry dynamics.

As a practice, Independent Directors inducted to the Board are provided with a structured "induction kit" and are familiarized with some of the factory locations of the Company to understand

the manufacturing process, group structure, subsidiaries and Board constitution as a part of their induction programme.

The Senior Management periodically makes presentations to the Board covering Company's strategy, operations, products, markets, and the major risks and risk management strategy. These interactions enable the Independent Directors to develop a deeper understanding of the Company's culture, values and long-term objectives, thereby facilitating their active and effective participation in strategic oversight and governance of the Company.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducted various familiarisation programmes for its Directors including review of business updates and industry outlook, risk, cyber security, tax and statutory compliances, Corporate Social Responsibility and sustainability updates, Statutory Compliances, updates on shareholder matters, Human Resources, framework for Insider Trading Regulations, related party transactions, etc.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the familiarization policy is available on the Company's website at <http://www.exideindustries.com/investors/governance-policies.aspx>.

### Resignation of Independent Director

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

### Code of Conduct for Directors and Senior Management Personnel (SMP)

The Board of Directors has laid down Code of Conduct for all Board members and the senior management of the Company. This Code serves as a guide for daily business interactions reflecting our standard for appropriate behaviour and our corporate values, and is designed to prevent, detect, and address any allegation of misconduct and to provide guidance to personnel in recognising and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organisation.

All directors and members of the senior management have affirmed their compliance with the Code of Conduct for Board of Directors and Senior Management Personnel as on 31<sup>st</sup> March 2026 and a declaration to that effect, signed by the Managing Director & CEO is enclosed and forms part of this report.

The Code of Conduct for Board of Directors and SMP has also been posted on the website of the Company at <http://www.exideindustries.com/investors/governance-policies.aspx>.



## COMMITTEES OF THE BOARD

The Board Committees form an integral part of the Company's governance framework. All the Committees have been duly constituted in accordance with applicable statutory and regulatory requirements to oversee specific areas of the Company's operations, enabling focused review, effective decision-making and enhanced governance oversight. The Company has Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. The Board Committees request special invitees to join the meeting, as and when appropriate.

There are set terms of reference for each of these committees as detailed subsequently and they operate in line with the same and also perform any other tasks or responsibilities entrusted to them by the Board. The terms of reference of the Committees define its scope, powers and responsibilities and are in line with the provisions of the SEBI Listing Regulations, the Act and the Rules framed thereunder.

The minutes of the meetings of all Committees are placed before the Board for review. The Chairperson of the respective Committees briefs the Board about the summary of the discussions held at the Committee meetings and the recommendations of the Committee members. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Composition of the board committees are available on the Company's website viz <https://www.exideindustries.com/about/board-committees.aspx>

The constitution, terms of reference and the functioning of the existing committees of the Board is explained below. Each of these committees demonstrates the highest levels of integrity and has the requisite expertise to handle issues relevant to their field.

### A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor and cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct, Code for Prevention of Insider Trading, Whistle Blower Policy and related cases thereto.

The constitution and terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II to the SEBI Listing Regulations. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and SEBI Listing Regulations.

The meetings of the Audit Committee are also attended by the Managing Director & CEO, Executive directors, Statutory Auditors, Chief Financial Officer & Company Secretary of the Company who acts as the Secretary to the Committee.

The Audit Committee acts as an interface between the statutory auditors, internal auditors, management and the Board of Directors.

The role / terms of reference of the Audit Committee is to –

- (a) Assist the Board of Directors of the Company in fulfilling its responsibilities to oversee the:
  - i. Company's financial reporting process;
  - ii. The integrity of the Company's financial statements according to the authority and responsibilities provided in the Charter;
  - iii. Auditors' appointment, qualifications and independence;
  - iv. The performance of the Company's internal audit function and that of statutory auditors.
- (b) Oversee the reporting requirements for inclusion in the Company's annual report;
- (c) Laying down the criteria for granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- (d) Review with management of quarterly and annual financial statements;
- (e) Review the compliance of risk management system, adequacy and effectiveness of internal financial controls and system to ensure compliance with the provisions of all applicable laws;
- (f) Review the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and verify adequacy and effectiveness of internal control system to ensure its compliance;
- (g) Review whistle blower/vigil mechanism.

In addition to quarterly meetings for consideration of financial results, one special meeting of the audit committee are convened at the factory site followed by factory visit. In these meetings, the audit committee, inter-alia, reviews various matters arising out of internal audit, control assurance reports and other areas as per its terms of reference.

The Company has established an adequate and effective internal control system commensurate with its size, scale, and the nature of its operations. The internal control framework is designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws, regulations, regulatory guidelines, and standards, including those issued by the National Financial Reporting Authority ("NFRA"), as applicable.

The internal control system is periodically evaluated and reviewed by an independent internal auditor. In addition, the Company has an in house management audit team that conducts internal control reviews, thematic audits, and follow up audits to assess the effectiveness of controls and ensure timely implementation of corrective actions, in alignment with best governance practices and applicable regulatory expectations.

The Audit Committee is vested with the authority and responsibility to appoint, evaluate, and, where necessary, replace the independent internal auditor in accordance with the provisions of the Companies Act, 2013, applicable SEBI regulations, and relevant guidelines. The Audit Committee takes all necessary measures to ensure the objectivity, independence, professional competence, and effectiveness of the internal auditor.

The Audit Committee, in consultation with senior management and the internal auditor, reviews and approves the annual internal audit plan. The scope of internal audit covers key manufacturing units, warehouses, sales offices, corporate functions, and subsidiaries of the Company on a periodic basis.

Significant audit observations, along with management responses and corrective and preventive actions, are reviewed by the Audit Committee on a half yearly basis. Reports of the internal auditor are regularly reviewed by the management, and appropriate corrective actions are initiated to strengthen internal controls and enhance the effectiveness of systems and processes. Periodic status updates on audit findings and actions taken are presented to the Audit Committee for its review and oversight.



During the year, the Audit Committee engaged in structured and timely communications with the statutory auditors covering roles and responsibilities, identification of TCWG, communication protocols, matters to be communicated and related documentation, and also reviewed and discussed the audit plan, thereby ensuring adherence to the NFRA recommended framework.

### Composition and Attendance

As on 31<sup>st</sup> March 2026, the Audit Committee has four (4) Non-executive Independent Directors. Mr. Surin Shailesh Kapadia, Chairman of the committee, is an Independent Director and a Chartered Accountant, acknowledged as a financial expert in his own right. All the other members are well-versed in corporate finance and related areas.

During the financial year ended 31<sup>st</sup> March 2026, five (5) Audit committee meetings were held on 30<sup>th</sup> April 2025, 5<sup>th</sup> August 2025, 31<sup>st</sup> August 2025, 14<sup>th</sup> November 2025 and 30<sup>th</sup> January 2026.

In addition to the Audit Committee meetings mentioned above, the Chairman also held pre-audit conference call before the quarterly Audit committee meetings to discuss key accounting matters, etc. These calls helped the Chairman to optimize its committee time on quarterly financial results at the meeting and invest more time on discharging the responsibilities assigned to it under the terms of reference.

The composition and attendance of the Committee meetings are as follows:

| Name of Director           | Category                  | Designation                                                                           | Number of meetings attended                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Surin Shailesh Kapadia | Independent Non-Executive |    |             |
| Mr. Sridhar Gorthi         | Independent Non-Executive |    |             |
| Ms. Radhika Govind Rajan   | Independent Non-Executive |   |         |
| Mr. Jaidit Singh Brar      | Independent Non-Executive |  |     |

 **Chairman**       **Member**

The average attendance of the members at the Audit committee meetings during FY 2025-26 was 100%.

The Chairman of the committee was present at the Annual General Meeting of the Company held on 26<sup>th</sup> July 2025.

## B. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") identifies, evaluates and recommends to the Board the appropriate mix of qualifications, competencies, skills, experience, integrity and other positive attributes required for the Board and its individual members. This process is undertaken with the objective of ensuring an effective, well-balanced and diverse Board that supports sound governance and the long-term strategic objectives of the Company.

The Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management Personnel.

The terms of reference of the Nomination and Remuneration Committee inter-alia include the following:

- To identify persons who are qualified to become directors and who may be appointed in the senior management and to lay down the criteria thereof;
- To recommend to the Board appointment of Directors and senior management personnel and their removal;
- To evaluate the individual director's performance;
- Formulate the criteria for determining the qualification, positive attribute and independence of the directors;

- v. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and other employees; and
- vi. Devising a policy on board diversity.

### Succession Planning

The Company recognises that effective succession planning is critical to ensuring long term continuity, stability, and sustainability. It endeavours to maintain an appropriate balance of skills, experience, diversity, and leadership capabilities within the organisation and the Board, with the objective of introducing new perspectives while preserving institutional knowledge and continuity.

NRC plays a pivotal role in identifying and recommending suitable successors for members of the Board and senior management. The Committee devotes significant time and attention to succession planning and leadership transitions at both Board and senior management levels. In this regard, the NRC works closely with the Company's Human Resources function to develop and implement a structured and forward looking leadership succession plan.

The Company has adopted a Nomination and Remuneration Policy governing, inter alia, the appointment of Independent Directors on the Board. The Policy sets out the process for identification, screening, and appointment of Independent Directors, the criteria for shortlisting candidates, and the critical attributes and factors considered for determining their remuneration, induction, orientation, and ongoing training.

While considering the appointment of an Independent Director, the NRC evaluates the overall balance of skills, knowledge, experience, background, independence, and

time commitment of the Board. This includes assessment of expertise in areas such as finance, regulatory and legal compliance, risk management, general management and governance, technology, and other domains as may be identified by the Board from time to time. Based on these requirements, the Committee prepares a description of the role and the desired capabilities, reviews the profiles of suitable candidates, interacts with them, and thereafter recommends the most appropriate candidate for appointment to the Board.

The performance evaluation of all Directors, including Independent Directors, is carried out by the NRC in accordance with the approved evaluation framework. The criteria and process for performance evaluation are detailed in the Board Evaluation section of the Board's Report.

The Nomination & Remuneration policy is available on the website of the Company at <https://www.exideindustries.com/investors/policies.aspx>

### Composition and Attendance

As on 31<sup>st</sup> March 2026, the Nomination and Remuneration committee comprises three (3) Non-Executive Directors. Mr. Surin Shailesh Kapadia, Chairman of the Committee, is also a Non-Executive Independent Director. The Company Secretary acts as the Secretary to the Committee.

During the financial year ended 31<sup>st</sup> March 2026, six (6) Nomination and Remuneration committee meetings were held on 30<sup>th</sup> April 2025, 5<sup>th</sup> August 2025, 30<sup>th</sup> August 2025, 14<sup>th</sup> November 2025, 22<sup>nd</sup> December 2025 and 30<sup>th</sup> January 2026.

The average attendance of the members at the NRC meetings during FY 2025-26 was 100%.

The composition and attendance details of the Nomination & Remuneration Committee meetings are as follows:

| Name of Director          | Category                      | Designation                                                                           | Number of meetings attended                                                           |
|---------------------------|-------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Mr Surin Shailesh Kapadia | Independent Non-Executive     |  |  |
| Mr Sridhar Gorthi         | Independent Non-Executive     |  |  |
| Mr Rajan B Raheja         | Non-independent Non-Executive |  |  |



Chairman



Member

The Chairman of the committee was present at the Annual General Meeting of the Company held on 29<sup>th</sup> July 2025.

### SENIOR MANAGEMENT PERSONNEL (SMP)

The Nomination and Remuneration Policy of the Company defines Senior Management (Executive Committee) of the Company. Below is the list of Senior Management Personnel of the Company as on 31<sup>st</sup> March 2026:

| Sr. no. | Name                         | Designation & Role                                                               |
|---------|------------------------------|----------------------------------------------------------------------------------|
| 1       | Mr. Avik Kumar Roy           | Managing Director and Chief Executive Officer                                    |
| 2       | Mr. Manoj Kumar Agarwal      | Director - Finance and Chief Financial Officer                                   |
| 3       | Mr. Pravin Ramchandra Saraf  | Executive Director                                                               |
| 4       | Mr. Rajeev Ramesh Khandelwal | Executive Director                                                               |
| 5       | Mr. Prabal Bose              | Sr. President & Head- Institutional                                              |
| 6       | Mr. Jitendra Kumar           | Company Secretary & President (Legal & Corporate Affairs)                        |
| 7       | Mr. Indranil Chatterjee      | Executive Vice President & Head Operations (w.e.f 12 <sup>th</sup> January 2026) |

The Committee focuses on the strategic management issues of the Company, subject to the overall supervision of the Board of Directors.

Mr. Asish Kumar Mukherjee, Director-Finance & CFO ceased to be SMP w.e.f. 1<sup>st</sup> May 2025 on completion of his tenure. Mr. Ranjan Sarkar, Head-HR ceased to be SMP w.e.f 1<sup>st</sup> August 2025 consequent to his resignation from the services of the Company.

### Remuneration of Directors

Details of Remuneration paid/payable to the Directors for the year ended 31<sup>st</sup> March 2026 are as follows:

| Name of Director                               | Salary      | Contributions to retiral funds | Perquisites & Other benefits | Performance Bonus | Commission <sup>1</sup> | Sitting Fees <sup>2</sup> | (in ₹)             |
|------------------------------------------------|-------------|--------------------------------|------------------------------|-------------------|-------------------------|---------------------------|--------------------|
| <b>Executive Directors</b>                     |             |                                |                              |                   |                         |                           |                    |
| Mr. Avik Kumar Roy                             | 1,57,87,500 | 73,90,129                      | 36,42,591                    | 3,15,75,000       | 1,57,87,500             | -                         | <b>7,41,82,720</b> |
| Mr A K Mukherjee <sup>3</sup>                  | 9,73,958    | 4,55,909                       | 4,43,284                     | 9,73,958          | 9,73,958                | -                         | <b>38,21,067</b>   |
| Mr. Manoj Kumar Agarwal                        | 68,75,000   | 32,18,188                      | 21,21,184                    | 1,36,46,875       | 68,75,000               | -                         | <b>3,27,36,247</b> |
| Mr. Rajeev Ramesh Khandelwal <sup>4</sup>      | 85,57,500   | 40,05,766                      | 15,05,092                    | 1,66,01,550       | 85,57,500               | -                         | <b>3,92,27,408</b> |
| Mr. Pravin Ramchandra Saraf <sup>4&amp;5</sup> | 51,75,000   | 24,64,746                      | 30,50,013                    | 1,03,50,000       | 51,75,000               | -                         | <b>2,62,14,759</b> |



| Name of Director               | Salary | Contributions to retiral funds | Perquisites & Other benefits | Performance Bonus | Commission <sup>1</sup> | Sitting Fees <sup>2</sup> | (in ₹)    |
|--------------------------------|--------|--------------------------------|------------------------------|-------------------|-------------------------|---------------------------|-----------|
| <b>Non-Executive Directors</b> |        |                                |                              |                   |                         |                           |           |
| Mr. Rajan B Raheja             | -      | -                              | -                            | -                 | -                       | 3,75,000                  | 3,75,000  |
| Mr. Sridhar Gorthi             | -      | -                              | -                            | -                 | 85,00,000               | 7,00,000                  | 92,00,000 |
| Mr. Surin Shailesh Kapadia     | -      | -                              | -                            | -                 | 85,00,000               | 7,00,000                  | 92,00,000 |
| Ms. Radhika Govind Rajan       | -      | -                              | -                            | -                 | 70,00,000               | 7,00,000                  | 77,00,000 |
| Mr. Jaidit Singh Brar          | -      | -                              | -                            | -                 | 70,00,000               | 7,00,000                  | 77,00,000 |
| Mr. Bharat D Shah <sup>6</sup> | -      | -                              | -                            | -                 | 15,00,000               | -                         | 15,00,000 |

1. Performance bonus and commission of Executive Directors are performance-linked and are paid on the basis of actual performance parameters (including sales growth, profit before tax, cost reduction, product innovation, etc.) as may be fixed by the NRC from time to time. All other components are fixed. The Commission for the year ended 31<sup>st</sup> March 2026, will be paid, subject to deduction of tax, after adoption of accounts by the Members at the ensuing Annual General Meeting
2. The sitting fee paid to the Non-Executive Directors is towards attending the Board and Audit committee meetings held during the year. Executive Directors are not entitled to sitting fees for Board and committee meetings
3. Mr. A K Mukherjee superannuated from the board w.e.f. 1<sup>st</sup> May 2025
4. Mr. Rajeev Ramesh Khandelwal and Mr. Pravin Ramchandra Saraf were appointed as Whole-time directors w.e.f. 1<sup>st</sup> September 2025
5. Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Mr. Pravin Ramchandra Saraf, Whole time Director of the Company, was appointed as the Managing Director and Chief Executive Officer of Exide Energy Solutions Limited ("EESL"), a wholly owned subsidiary of the Company, with effect from 22<sup>nd</sup> December 2025 until 31<sup>st</sup> August 2028. The remuneration paid/payable to Mr. Saraf during his term at EESL during FY 2025-26 was borne by EESL and reimbursed to the Company for his services as Managing Director and Chief Executive Officer of EESL

### Notes:

All the Executive directors of the Company have been appointed on a contractual basis. According to the contract, the notice period is three (3) months.

Payment of remuneration to the Executive/Whole-time Directors of the Company is governed by the terms and conditions of their appointment as recommended by the NRC and approved by the Board, subject to the approval of the shareholders.

Non-Executive/Independent Directors of the Company receive remuneration by way of fees for attending meetings

of the Board or Committee thereof as approved by the Board from time to time within the prescribed limits. Non-Executive Directors may also be paid commission as approved by the shareholders subject to a limit of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013. The commission payable to the Non-Executive Directors is determined by the Board upon the recommendation of NRC within the aforesaid limit of 1% of the net profits after taking into account their attendance, roles and responsibilities in various Committees of the Board, their operational and functional expertise, other responsibilities undertaken, such as membership or chairmanship of committees, time spent

in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI Listing Regulations and such other factors as the NRC may deem fit.

Following the approval of the shareholders in the Annual General Meeting held on 29<sup>th</sup> July 2024 the payment of commission to Non-Executive Directors has been determined by the NRC, which is well within the ceiling of 1% of net profits of the Company or ₹ 4 crore whichever is lower, for the year ended 31<sup>st</sup> March 2026 as computed under applicable provisions of the Companies Act, 2013. The allocation of the commission amongst the eligible Non-Executive Independent Directors has been decided by the NRC with each interested director present not participating in the deliberations in respect of his/her own commission. The Non-Executive and Non-Independent Directors are not paid any remuneration.

### Shareholding of Non-Executive Directors

| Name of Director    | No. of shares held as on<br>31 <sup>st</sup> March 2026 |
|---------------------|---------------------------------------------------------|
| Mr. Surin S Kapadia | 6,000                                                   |

Apart from the above, there was no pecuniary relationship or transactions between the Company and Non-Executive Directors.

The performance criteria for the payment of remuneration to the directors are in line with the Nomination and Remuneration Policy of the Company.

### Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business

The Company recognizes that the overall effectiveness of the Board is driven by the collective contribution of its members. Accordingly, Board composition is guided by the principle that individual Directors should collectively bring an appropriate balance of skills, professional experience, industry knowledge, diversity of perspectives and personal attributes relevant to the Company's business and strategic objectives.

The Board, through the Nomination and Remuneration Committee, identifies the core skills, expertise and competencies required in the context of the Company's operations and growth plans, with the objective of ensuring informed decision-making, effective oversight and long-term value creation.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

| Name of Director             |  Leadership |  General management/<br>Governance |  Global business |  Financial,<br>Regulatory /<br>Legal & Risk<br>Management |  Technology |  Industry<br>knowledge and<br>experience |  Sales and<br>marketing |
|------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Mr. Sridhar Gorthi           | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               |                                                                                                                               |                                                                                                              |
| Mr Rajan B Raheja            | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             | ✓                                                                                                            |
| Mr. Avik Kumar Roy           | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             | ✓                                                                                                            |
| Mr. Jaidit Singh Brar        | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             |                                                                                                              |
| Mr. Manoj Kumar Agarwal      | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             |                                                                                                              |
| Mr. Pravin Ramchandra Saraf  | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             |                                                                                                              |
| Ms. Radhika Govind Rajan     | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               |                                                                                                                               |                                                                                                              |
| Mr. Rajeev Ramesh Khandelwal | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             | ✓                                                                                                            |
| Mr. Surin Shailesh Kapadia   | ✓                                                                                              | ✓                                                                                                                     | ✓                                                                                                   | ✓                                                                                                                                            | ✓                                                                                               | ✓                                                                                                                             |                                                                                                              |

## C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company recognises its responsibility towards society and the environment within which it operates and is committed to conducting its business in a socially responsible and sustainable manner. Corporate Social Responsibility ("CSR") is viewed not merely as a statutory obligation or philanthropic activity, but as an integral part of the Company's approach to responsible growth, community development and long-term value creation.

The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, proposing CSR initiatives and expenditure, and monitoring the implementation of CSR activities. The Committee also provides guidance on CSR strategy and oversees practices that support the Company's sustainable growth.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- (i) Formulating the CSR Policy and proposing revisions as and when required subject to the approval of the Board of Directors;
- (ii) Recommending CSR projects in appropriation with the thematic areas in pursuance and as specified in Schedule VII of the Act and investments to be incurred thereof;
- (iii) Identifying and recommending CSR project life cycle management process including identification and recommendation of appropriate implementation agency, as applicable;

- (iv) Institutionalizing transparent and effective monitoring mechanism;
- (v) Monitor progress of the CSR projects on a regular basis;
- (vi) Identify the need and review outcomes of such impact assessment studies;
- (vii) Formulate, recommend and modify/ alter whenever necessary, the Annual Action Plan;
- (viii) Report to the Board, the status of CSR activities and contributions made etc.; and
- (ix) Any other activity(ies)/functions, as may be assigned by the Board.

All the decisions and recommendations made by the Committee during the year were approved by requisite majority by the members of the Board.

The policy is available on the Company's website at <http://www.exideindustries.com/investors/governance-policies.aspx>

### Composition & Attendance

As on 31<sup>st</sup> March 2026, the Corporate Social Responsibility Committee comprises of three (3) members with Mr. Surin Shailesh Kapadia, Non-executive Independent Director, acting as Chairman. During the financial year ended 31<sup>st</sup> March 2026, four (4) meetings of the Corporate Social Responsibility Committee were held on 30<sup>th</sup> April 2025, 5<sup>th</sup> August 2025, 14<sup>th</sup> November 2025 and 30<sup>th</sup> January 2026.

The average attendance of the members at the CSR committee meetings during FY 2025-26 was 100%.

| Name of Director           | Category                  | Designation                                                                           | Number of meetings attended                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Surin Shailesh Kapadia | Independent Non-Executive |  |     |
| Mr. Avik Kumar Roy         | Executive                 |  |     |
| Mr. Sridhar Gorthi         | Independent Non-Executive |  |     |



**Chairman**



**Member**

## D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) focuses on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification and evaluation etc.

The Risk Management Committee of your Company assists the Board in monitoring and reviewing the

risk management plan and implementation of the risk management framework of the Company. At defined periodicity, the Board also reviews progress on the plans for mitigation of the top risks that your Company is exposed to.

The Risk Management Committee comprises of Board members, including two Independent Directors of the Company. The Chief Risk Officer of the Company is a permanent invitee to this Committee. The Company Secretary



acts as a secretary to the Committee. The broad area of terms of reference of the Committee, inter alia, includes the following:

- Identify internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee and suggest measures to mitigate it;
- Monitoring and reviewing risk management plan;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; and

- To deal with such matters as may be referred to by the Board of Directors from time to time.

Your Company has implemented a well-defined and comprehensive risk management policy addressing all aspect of the scope and working of the RMC. The policy is available on the website at <http://www.exideindustries.com/investors/governance-policies.aspx>.

As on 31<sup>st</sup> March 2026, the Risk Management Committee comprises of four (4) members, with Mr. Surin Shailesh Kapadia, Non-executive Independent Director, acting as Chairman.

Two meetings of the committee were held during the year ended 31<sup>st</sup> March 2026 on 9<sup>th</sup> October 2025 and 24<sup>th</sup> March 2026.

The composition and attendance details of the Committee are given below.:

| Name of Director           | Category                  | Designation                                                                          | Number of meetings attended                                                         |
|----------------------------|---------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Surin Shailesh Kapadia | Independent Non-Executive |   |  |
| Mr. Avik Kumar Roy         | Executive                 |   |  |
| Mr. Manoj Kumar Agarwal    | Executive                 |   |  |
| Mr. Jaidit Singh Brar*     | Independent Non-Executive |  | -                                                                                   |



**Chairman**



**Member**

\*Mr. Jaidit Singh Brar was inducted as a member w.e.f. 14<sup>th</sup> November 2025

## E. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has constituted a Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of overseeing and resolving the grievances of the Company's stakeholders in a timely and effective manner, with a focus on strengthening investor confidence and ensuring fair treatment to all stakeholders.

The terms of reference of the Stakeholders Relationship Committee includes, inter alia, the following:

- Resolving grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

- Review of measures taken for the effective exercise of voting rights by shareholders;
- Review of adherence to service standards adopted by the Company in respect of various services being rendered by Registrar & Share Transfer Agent (R&TA);
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

### Composition and Attendance

As on 31<sup>st</sup> March 2026, the Stakeholders Relationship Committee of the Company comprises of three (3) Directors. Mr. Sridhar Gorthi, Non-executive and Independent Director, is the Chairperson of the Committee. Mr. Jitendra Kumar, Company Secretary and President (Legal & Corporate Affairs), is the Compliance Officer and acts as the Secretary to the Committee.

During the financial year 2025-26, the Committee met once on 24<sup>th</sup> February 2026. The composition and attendance details of the Committee meeting are as follows:

| Name of Director        | Category                  | Designation                                                                         | Number of meetings attended                                                         |
|-------------------------|---------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Sridhar Gorthi      | Independent Non-executive |  |  |
| Mr. Avik Kumar Roy      | Executive                 |  |  |
| Mr. Manoj Kumar Agarwal | Executive                 |  |  |

**Chairman****Member**

The Chairperson of the committee was present at the Annual General Meeting of the Company held on 26<sup>th</sup> July 2025.

### Investor Grievance Redressal Mechanism

During the financial year ended 31<sup>st</sup> March 2026, the Company received a total of fourteen (14) shareholder complaints through various platforms, including Stock Exchanges, ODR platform, and direct communications. All complaints were resolved to the satisfaction of the shareholders, and there were no complaints pending as at 31<sup>st</sup> March 2026.

Number of complaints received and resolved as on 31<sup>st</sup> March 2026:

|                                                                                 |     |
|---------------------------------------------------------------------------------|-----|
| Number of complaints pending at the beginning of the financial year 2025-26     | Nil |
| Number of complaints received during the financial year 2025-26                 | 14  |
| Number of complaints redressed during the financial year 2025-26                | 14  |
| Number of complaints pending redressal at the end of the financial year 2025-26 | Nil |
| Number of pending share transfers as at 31 <sup>st</sup> March 2026             | Nil |

### Shareholder Satisfaction Survey on services provided by RTA:

The Company is committed to providing its shareholders with efficient, responsive, and timely services. In its endeavour to further strengthen shareholder services, the Company re-launched a web-based Shareholder Satisfaction Survey to obtain feedback on the services rendered by the Registrar and Transfer Agent ("RTA") as well as by the Company.

The Company received responses and constructive feedback from shareholders, which provided valuable insights into areas of improvement and measures required to enhance the overall quality of shareholder services. The feedback received is being reviewed and appropriate steps are being taken to further improve service delivery and shareholder engagement.

### F. SHARE TRANSFER COMMITTEE

The Share Transfer committee approves the transmission of shares, sub-division or consolidation of shares and issue of letter of confirmations in lieu of new/duplicate share certificates and related matters. As on 31<sup>st</sup> March 2026, the Share Transfer Committee comprises of three (3) members.

Number of Share transfer cases that were pending as on 31<sup>st</sup> March 2026 was Nil.

#### Composition and Attendance

During the financial year ended 31<sup>st</sup> March 2026, ten (10) meetings of Share Transfer committee were held on 10<sup>th</sup> April 2025, 30<sup>th</sup> May 2025, 4<sup>th</sup> June 2025, 19<sup>th</sup> June 2025, 4<sup>th</sup> July 2025, 22<sup>nd</sup> September 2025, 26<sup>th</sup> September 2025, 18<sup>th</sup> December 2025, 9<sup>th</sup> January 2026 and 27<sup>th</sup> February 2026.

The composition and attendance details of the committee meetings are as follows:

| Name of Director        | Category                    | Designation                                                                         | Number of meetings attended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------|-----------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Jitendra Kumar      | Senior Management Personnel |  |           |
| Mr. Avik Kumar Roy      | Executive Director          |  |           |
| Mr. Manoj Kumar Agarwal | Executive Director          |  |           |

**Chairman****Member**

The average attendance of the members during FY 2025-26 was 100%.

All routine matters including, inter alia, formalities pertaining to transmission, subdivision, duplication, deletion, consolidation etc. within specified threshold limits as delegated by the Board, are being dealt by "Share Transfer Committee of Executives" comprising of a representative from the Registrar & Share Transfer Agent, the Compliance Officer and an Officer from the Secretarial team which meets at least once in a fortnight.

## G. BANKING OPERATIONS COMMITTEE

The Banking Operations Committee has been constituted to approve opening and closing of bank accounts, change in signatories and carrying on other routine banking operations. As on 31<sup>st</sup> March 2026 the Committee comprises of three (3) Executive Members, viz. Mr. Avik Kumar Roy, Mr. Jitendra Kumar and Mr. Manoj Kumar Agarwal. Mr. Manoj Kumar Agarwal is the Chairman of the Committee.

| Name of Member          | Category                    | Designation                                                                         |
|-------------------------|-----------------------------|-------------------------------------------------------------------------------------|
| Mr. Manoj Kumar Agarwal | Executive Director          |  |
| Mr. Avik Kumar Roy      | Executive Director          |  |
| Mr. Jitendra Kumar      | Senior Management Personnel |  |



Chairman



Member

## H. EXECUTIVE COMMITTEE

As on 31<sup>st</sup> March 2026, the Executive Committee comprises of the following Executive Directors, Key Management Personnel (KMP) and Senior Management Personnel (SMP):

| Sr. no. | Name                         | Designation & Role                                                               |
|---------|------------------------------|----------------------------------------------------------------------------------|
| 1       | Mr. Avik Kumar Roy           | Managing Director and Chief Executive Officer                                    |
| 2       | Mr. Manoj Kumar Agarwal      | Director - Finance and Chief Financial Officer                                   |
| 3       | Mr. Pravin Ramchandra Saraf  | Executive Director                                                               |
| 4       | Mr. Rajeev Ramesh Khandelwal | Executive Director                                                               |
| 5       | Mr. Prabal Bose              | Sr. President & Head- Institutional                                              |
| 6       | Mr. Jitendra Kumar           | Company Secretary & President (Legal & Corporate Affairs)                        |
| 7       | Mr. Indranil Chatterjee      | Executive Vice President & Head Operations (w.e.f 12 <sup>th</sup> January 2026) |

Mr. Ranjan Sarkar, Head-HR ceases to be member of ExCom w.e.f 1<sup>st</sup> August 2025 consequent to his resignation from the Company.



## I. INDEPENDENT DIRECTORS MEETING

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company meet at least once in a financial year in a separate meeting, without the presence of Non-Independent Directors or members of the senior management.

During the year under review, the Independent Directors met once on 30<sup>th</sup> January 2026 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the management and the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the said meeting.



## GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings

| AGM              | YEAR ENDED | VENUE                                                                                         | DATE       | TIME     |
|------------------|------------|-----------------------------------------------------------------------------------------------|------------|----------|
| 76 <sup>th</sup> | 31.03.2023 | The Company conducted the meeting through VC/ OAVM pursuant to MCA circular dated May 5, 2020 | 08.08.2023 | 10.30 AM |
| 77 <sup>th</sup> | 31.03.2024 | The Company conducted the meeting through VC/ OAVM pursuant to MCA circular dated May 5, 2020 | 29.07.2024 | 11:00 AM |
| 78 <sup>th</sup> | 31.03.2025 | The Company conducted the meeting through VC/ OAVM pursuant to MCA circular dated May 5, 2020 | 26.07.2025 | 10:30 AM |

## SPECIAL RESOLUTIONS

The details of the special resolutions passed by the Company at the last three Annual General Meetings (AGMs) are given herein below:

| Date of AGM/EGM             | SUBJECT MATTER OF THE RESOLUTION                                                                 | TRIGGERING SECTION OF THE COMPANIES ACT |
|-----------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| 8 <sup>th</sup> August 2023 | -                                                                                                | -                                       |
| 29 <sup>th</sup> July 2024  | Appointment of Ms. Radhika Govind Rajan as a Non-Executive & Independent Director of the Company | 149                                     |
| 26 <sup>th</sup> July 2025  | -                                                                                                | -                                       |

## POSTAL BALLOT

### Details of Special Resolution(s) passed through Postal Ballot during the FY 2025-26:

No Special Resolution was passed by way of Postal Ballot in the FY 2025-26.

The following ordinary resolutions were passed by way of Postal Ballot:

|                                                                     |                                                                                             |                                                                        |                                                                           |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Date of Postal Ballot Notice</b><br>30 <sup>th</sup> August 2025 | <b>Voting period:</b><br>25 <sup>th</sup> September 2025 –<br>24 <sup>th</sup> October 2025 | <b>Date of declaration of result:</b><br>24 <sup>th</sup> October 2025 | <b>Date of passing of resolution(s):</b><br>24 <sup>th</sup> October 2025 |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|

**A summary of the voting pattern is as follows:**

| Resolution                                                                                                                                                                                                                                   | Votes cast in Favor (in %) | Votes cast Against (in %) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| Ordinary resolution for appointment of Mr. Rajeev Ramesh Khandelwal (DIN: 08763979) as a Whole-time Director of the Company for a period of three (3) years beginning from 1 <sup>st</sup> September 2025 till 31 <sup>st</sup> August 2028. | 98.99                      | 1.00                      |
| Ordinary resolution for appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as a Whole-time Director of the Company for a period of three (3) years beginning from 1 <sup>st</sup> September 2025 till 31 <sup>st</sup> August 2028.  | 98.99                      | 1.00                      |

Mr. S M Gupta, Practicing Company Secretary (FCS-896/CP-2053) of M/s S. M. Gupta & Co., Company Secretaries, was appointed as a Scrutinizer to scrutinize the Postal Ballot (through Remote e-voting) process in a fair and transparent manner.

**Procedure for Postal Ballot:**

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing electronic voting facility to all its members.

Mr. S M Gupta, Practicing Company Secretary (FCS-896/CP-2053) of M/s S. M. Gupta & Co., Company Secretaries, was appointed as Scrutinizer to scrutinize the Postal Ballot (through Remote e-voting) process in a fair and transparent manner. The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballot is available on the Company's website at [www.exideindustries.com](http://www.exideindustries.com) under the tab "Investors".

The Scrutinizer submitted his report dated 24<sup>th</sup> October 2025 after the completion of scrutiny and the consolidated results of the voting by Postal Ballot. The voting results pursuant to Regulation 44(3) of the SEBI Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <https://www.exideindustries.com/> and were available on the website of the Stock Exchanges and NSDL.

No special resolution is proposed to be conducted through postal ballot as on the date of this Integrated Annual Report.

**DISCLOSURES****a. Related-Party Transactions (RPTs)**

- i. All RPTs entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. The Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm's length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Dealing with Related Party Transactions and its materiality. The applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force);
- ii. The Audit Committee reviewed on a quarterly basis, the details of RPTs, entered into by the Company pursuant to the omnibus approval granted;
- iii. The Company did not enter into any material RPTs nor did it enter into any significant transaction with its related parties that may have a potential conflict with the interests of the Company;
- iv. The RPTs undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the SEBI Listing Regulations, as amended from time to time;
- v. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company had filed the half-yearly reports on related party transactions with the stock exchanges on which the equity shares of the Company are listed.

Majority of the Company's related-party transactions are with its subsidiaries and associates to further the

Company's business interest. As per Regulation 23(5) of SEBI Listing Regulations, as amended, approval of Audit Committee is not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and transactions entered between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. In spite majority of transactions entered by the Company were with wholly owned subsidiaries, as a good corporate governance measure, omnibus approval of Audit Committee was obtained for such transactions also and reviewed quarterly.

Moreover, there were no materially significant related-party transactions entered into by the Company with promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Suitable disclosures as prescribed under the applicable Accounting Standards have been made in the notes to the Financial Statements.

The Company has a policy for Related Party Transactions which is followed for identifying, entering into and monitoring related party transactions. The deviations, if any, to the said process are brought to the attention of Audit Committee and Board of Directors suitably.

During the year, the Policy on Related Party Transaction was amended to align with the amendments notified by SEBI on 19<sup>th</sup> December 2025, the Industry Standard Note (ISN) on Related Party Transactions, and other applicable legal and regulatory requirements, as well as evolving industry best practices. The amended policy is available on the Company's website under the following link <http://www.exideindustries.com/investors/governance-policies.aspx>

**b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.**

There was no such instance of non-compliance during the last three years.

**c. Whistle-Blower Policy/Vigil Mechanism**

In accordance with the provisions of the Companies Act, 2013, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, every listed Company is required to have a vigil mechanism for the directors, employees and stakeholders to report their genuine

concerns and grievances. Exide has a whistle-blower policy in place, and it is available on the Company's website.

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy and an effective Vigil Mechanism system to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organization and also safeguards against victimization of those, who avail the mechanism.

The Audit Committee is entrusted with the responsibility to oversee the vigil mechanism. During the year, no person was denied access to the Audit Committee.

The Whistle-Blower Policy is available on the Company's website under the following web-link <http://www.exideindustries.com/investors/governance-policies.aspx>.

**d. Code of Conduct for Prevention of Insider Trading**

The Company has in place a Code of Conduct for Prevention of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by Designated Persons of the Company as required by the listed Companies pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). Trading window closure notice is disseminated to all the designated persons and to concerned stock exchanges and designated depository (NSDL) in advance. Violations of the policy, if any, are appropriately acted on and reported to the SEBI/Stock Exchanges. The Company also maintains a Structured Digital Database, as required under the SEBI PIT Regulations and has also implemented an online application for approving pre-clearances to insiders, who intend to trade in the securities of the Company.

The Company Secretary is appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the PIT Regulations. Reports on matters related to these regulations are reported to the Audit Committee, wherever required.

**e. Policy on Material Subsidiaries**

In accordance with the requirements of Regulation 16(1)(c) of SEBI Listing Regulations, the Company has a policy on material subsidiaries. The policy on material subsidiaries has been uploaded on the Company's website under the following web-link <http://www.exideindustries.com/investors/governance-policies.aspx>

The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The statement of all significant transactions and arrangements entered into by unlisted subsidiary, if any, is brought to the notice of the Board of Directors of the Company.

#### **f. Dividend Distribution Policy**

In accordance with Regulation 43A of SEBI Listing Regulations, the Company has framed a Dividend Distribution Policy, approved by the Company's Board of Directors. The Dividend Distribution Policy of the Company endeavors to maintain a consistent approach towards dividend payment to its shareholders and regulate the process of dividend declaration and its payout by the Company in line with the laws in force. The Policy, inter alia, covers the financial parameters, internal and external factors that would be considered for declaring dividends and the circumstances under which shareholders can or cannot expect a dividend. The Dividend Distribution Policy is available on the website of the Company under the following web link: <https://docs.exideindustries.com/CorporateGovernance/6a4452be-3104-4c97-bbf6-89091bd78be4.pdf>

**g.** As required under the provisions of the law, all other policies and disclosures are uploaded on the website of the Company at <https://www.exideindustries.com/investors/policies.aspx>. Investors are encouraged to visit the Company's website to access such documents.

**h.** All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

#### **i. Disclosure of commodity price risk and commodity hedging activities**

Lead and lead alloys are the primary raw materials consumed in the manufacturing of batteries and allied products of Exide, representing more than 70 per cent of total material consumption by value. Lead price is determined by various factors including London Metal Exchange (LME) Index, LME and Forex Rate. For lead alloys, prevailing price of tin, silver, antimony etc along with lead price determines the lead alloy price.

The Company procures about 20 per cent of its lead requirement through imports or import-parity. Balance about 80 per cent of lead and lead alloys requirement are fulfilled from recycled lead, a majority of which is

sourced through Chloride Metals Limited, a wholly-owned subsidiary company. The remaining quantity is sourced from other local smelters. The prices of recycled lead is influenced by several factors i.e., domestic demand and supply scenario, scrap availability and price in local market, export benefits, exchange rate, import price of input material etc. Domestic lead alloys price is largely subset of recycled lead prices and other commodities i.e. tin, silver, antimony etc.

Contract for pure lead is finalized on import parity and at a competitive negotiated premium on a long-term basis with an aim to ensure no disruption in supply and availability.

The Company sells its batteries to OEM and institutional customers, basis import parity landed cost. In the replacement business, battery selling price is influenced by lead cost, other input materials cost and competitiveness market scenario. As the Company's revenue is majorly dependent on the cost of lead, the impact of any change in lead prices on the Company's profit is not expected to be significant in the long run as the same is passed on to its customers.

Exposure to currency fluctuations and its impact on the Company's business is significant, since about 20 per cent of lead and lead alloys procurement is based on "import parity landed cost." In addition to lead and lead alloys, some of the other raw materials and most of the capital goods (machineries) are also imported, leading to exposure to currency fluctuations.

While exposure to currency fluctuation on lead and lead alloys cost, is to some extent mitigated as stated above, exposure on account of other imports remains. However, exports, which constitute about five per cent of the Company's business, act as a natural hedge against risks resulting from currency fluctuation.

The Company does not enter a commodity hedging. Accordingly, as on the date of reporting, there was no open position held by the Company on commodity futures or options. The same principle applies in the case of currency also. No "forward covers" are taken during the financial year ended March 2026.

#### **j. Certificate from Practising Company Secretary**

Certificate as required under Part C of Schedule V to SEBI Listing Regulations, received from M/s Sushil Tiwari & Associates, Company Secretary in practice certifying that none of the directors on the Board of the Company is debarred or disqualified from being



appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is annexed at the end of this Report.

**k. Total fees paid to Statutory Auditors of the Company**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part : ₹2,58,21,573 /-

**l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company is committed to fostering an inclusive work environment that promotes diversity, equality, mutual trust, equal opportunity and respect for human rights. It further ensures that women employees are provided a workplace where they are treated with dignity, respect and fairness.

The status of the complaints filed, disposed and pending during the financial year ended 31<sup>st</sup> March 2026 is given below:

|                                                    |   |
|----------------------------------------------------|---|
| No. of complaints filed during the year 2025-26    | 1 |
| No. of complaints disposed during the year 2025-26 | 1 |
| No. of complaints pending during the year 2025-26  | - |

**m. Disclosure in relation to 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

The Company or its subsidiaries have not granted any loans or advances during the year to the firms/companies in which directors are interested.

**n. Details of material subsidiaries**

| Name and Address of the Company                                                               | CIN Number            | % of shares held | Date & Place of Incorporation                                                                                                   | Name & Date of appointment of Statutory Auditor                                                                                |
|-----------------------------------------------------------------------------------------------|-----------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Chloride Metals Ltd.</b><br>Exide House,59E<br>Chowringhee Road,<br>Kolkata 700 020        | U34300WB1998PLC181003 | 100%             | <b>Date of Incorporation:</b><br>14 <sup>th</sup> December 1998<br><b>Place of Incorporation:</b><br>Pune, Maharashtra India    | NVC & Associates LLP<br>Chartered Accountants<br>LLPIN: ACM-9656<br><b>Date of appointment:</b><br>26 <sup>th</sup> July 2024  |
| <b>Exide Energy Solutions Ltd.</b><br>Exide House,59E<br>Chowringhee Road,<br>Kolkata 700 020 | U31100WB2022PLC252459 | 100%             | <b>Date of Incorporation:</b><br>24 <sup>th</sup> March 2022<br><b>Place of Incorporation:</b><br>Kolkata, West Bengal<br>India | M/s BSR & Co. LLP<br><b>Registration no.</b> 101248W/<br>W-100022<br><b>Date of appointment:</b><br>31 <sup>st</sup> July 2023 |

The disclosures on corporate governance as required under Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations have been adhered and complied with.



## MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, press releases, Company's website and subject specific communications. The Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the stock exchanges, press releases, annual reports and by placing relevant information on its website.

**Website:** The primary source of information regarding the Company's operations is the Company's website: [www.exideindustries.com](http://www.exideindustries.com), where all official news releases and presentations made to institutional investors and analysts are posted. It contains a separate dedicated investors section, as required under Regulation 46(2) of the SEBI Listing Regulations at <https://www.exideindustries.com/> where the information for members is available. The video recording of the AGM is also made available on the Company's website.

The Investors tab of the Company's website provides Frequently Asked Questions (FAQ) on various topics related to transmissions of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend and sub-division of share certificates. In addition, various downloadable and editable version of forms required to be executed by the shareholders have also been provided on the website of the Company.

"NEAPS", "BSE Listing centre" and "CSE Listing Compliance" are web-based application designed by NSE, BSE and CSE, respectively, for corporates to make periodic disclosures. All compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the SEBI Listing Regulations. Further, in compliance with the provisions of the SEBI Listing Regulations, all the disclosures made to the Stock Exchanges are in an editable format that allows users to find relevant information easily through a searching tool. The Company has also adopted the single filing system introduced through API-based integration between Stock Exchanges, enabling documents filed with one Stock Exchange to be disseminated to the other Stock Exchange. The stock exchange filings are also made available on the website of the Company.

In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors' conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders.

The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are generally attended by the Managing Director & CEO, Director – Finance & CFO and Company Secretary. The Company also uploads transcript and audio recordings of the meetings on its website.

- A. Quarterly results and Audited Financial results are generally published in the following Newspapers:

|                                           |                                  |                          |
|-------------------------------------------|----------------------------------|--------------------------|
| <b>Ananda Bazar<br/>Patrika (Bengali)</b> | <b>The Business<br/>Standard</b> | <b>The<br/>Telegraph</b> |
|-------------------------------------------|----------------------------------|--------------------------|

- B. The Company's website at [www.exideindustries.com](http://www.exideindustries.com) is regularly updated with financial results.
- C. Whether MD&A is a part of Annual Report: Yes
- D. Whether Official News Releases and Presentations made to Institutional Investors/Analysts are posted on the website: Yes

### **Presentations made to institutional investors / analysts:**

All presentations made or to be made to the Investors were filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.



### **GENERAL SHAREHOLDER INFORMATION**

- The 79<sup>th</sup> Annual General Meeting is proposed to be held for the financial year: 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.
- The Company has furnished information, as required under Regulation 36 of SEBI Listing Regulations, relating to the appointment/re-appointment of directors. Shareholders may kindly refer to the Notice convening the 79<sup>th</sup> Annual General Meeting of the Company. The name of other companies in which the directors appointed/re-appointed holds directorship and the membership of committees of the Board are also given in the annexure to the Notice convening the 79<sup>th</sup> Annual General Meeting.
- Annual General Meeting for the financial year 2025-26**

|              |                                                                                                                                                                                                                                                      |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>  | 10 <sup>th</sup> July 2026                                                                                                                                                                                                                           |
| <b>Venue</b> | The Company is conducting the meeting through VC/OAVM pursuant to MCA circular dated 5 <sup>th</sup> May 2020, 28 <sup>th</sup> December 2022, 25 <sup>th</sup> September 2023, 19 <sup>th</sup> September 2024 and 22 <sup>nd</sup> September 2025. |
| <b>Time</b>  | 10.30 AM                                                                                                                                                                                                                                             |

#### 4. Tentative financial calendar for 2026-27

|                                                                           |                                              |
|---------------------------------------------------------------------------|----------------------------------------------|
| First Quarterly Results                                                   | On or before 14 <sup>th</sup> August 2026    |
| Second Quarterly/Half Yearly Results                                      | On or before 14 <sup>th</sup> November 2026  |
| Third Quarterly Results                                                   | On or before 14 <sup>th</sup> February 2027  |
| Annual Results for the year ending on 31 <sup>st</sup> March 2027         | On or before 30 <sup>th</sup> May 2027       |
| Annual General Meeting for the year ending on 31 <sup>st</sup> March 2027 | On or before 30 <sup>th</sup> September 2027 |

#### 5. Dividend Payment Date

The final dividend @ ₹ 2.00/- per equity share (200%) as recommended by the Board at its meeting held on 04<sup>th</sup> May 2026 for the financial year ended 31<sup>st</sup> March 2026, if approved by the shareholders at the ensuing Annual General Meeting to be held on 10<sup>th</sup> July 2026, will be paid within 30 days from the date of the Annual General Meeting.

##### Unclaimed Dividend

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven (7) years from the unpaid dividend account to the Investor Education & Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within seven years, will be transferred to the IEPF:

##### Details of Unclaimed Dividend as on 31.03.2026

| Year | Type                    | Account No     | Date of Declaration | Due Date for transfer to IEPF |
|------|-------------------------|----------------|---------------------|-------------------------------|
| 2019 | Final                   | 50200042368438 | 3-Aug-19            | 08-Sept-26                    |
| 2020 | Interim                 | 50200045484761 | 6-Nov-19            | 12-Dec-26                     |
| 2020 | 2 <sup>nd</sup> Interim | 50200048231700 | 24-Feb-20           | 31-Mar-27                     |
| 2021 | Interim                 | 50200055664062 | 29-Jan-21           | 06-Mar-28                     |
| 2022 | Interim                 | 50200065491336 | 31-Jan-22           | 08-Mar-29                     |
| 2023 | Final                   | 50200083389590 | 08-Aug-23           | 13-Sept-30                    |
| 2024 | Final                   | 000605039693   | 29-July-24          | 04-Sept-31                    |
| 2025 | Final                   | 000605040963   | 26-July-25          | 31-Aug-32                     |

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/depositories.

The Company actively participated in SEBI's "Saksham Niveshak" campaign, an investor awareness initiative conducted in collaboration with the Investor Education and Protection Fund Authority (IEPFA). The campaign is designed to educate, guide and empower investors—particularly retail shareholders—by helping them identify, track and recover unclaimed dividends and other eligible financial entitlements. As part of this initiative, the Company undertook communication and awareness efforts through emails, letters, SMS facility to encourage shareholders to complete and update their KYC, PAN and bank account details, and to take timely action to claim any unclaimed amounts lying with the Company or transferred to the IEPFA.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated 19<sup>th</sup> November 2025, the requirement of sending dividend-related communications through Speed Post has been dispensed with. Dividend payments are permitted only through electronic modes and hence no payment will be made in physical form.

### Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

The Company had sent notices to all such members in this regard and also published newspaper advertisement and, thereafter, transferred the unclaimed dividend and shares to IEPF during FY 2025-26.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

| Year              | Amount of unclaimed dividend transferred (₹) | Number of Equity Shares transferred |
|-------------------|----------------------------------------------|-------------------------------------|
| 2017-18 (Final)   | 25,49,273                                    | 2,08,389                            |
| 2018-19 (Interim) | 46,25,396                                    | 76,578                              |

The process of claiming unpaid/unclaimed dividend and/or shares transferred by the Company to IEPF is provided in the notes to the Notice of 79<sup>th</sup> Annual General Meeting of the Company. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March 2025, on the Company's website <http://www.exideindustries.com/investors/unclaimed-dividends.aspx>.

The Nodal officer of the Company for IEPF refund is Mr. Jitendra Kumar, whose email id is [cosec@exide.co.in](mailto:cosec@exide.co.in) and details of same are also available on the website of the Company.

### 6. Listing of Equity Shares on Stock Exchanges and Stock Code/Symbol

ISIN: INE302A01020

The Equity Shares of the Company are at present listed on the following Stock Exchanges:

| Name and Address of the Stock Exchange                                                                                                                                   | Stock Code       | Symbol   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------|
| <b>The Calcutta Stock Exchange Limited (CSE)</b><br>7 Lyons Range, Kolkata - 700 001                                                                                     | 15060 & 10015060 | -        |
| <b>BSE Limited (BSE)</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001                                                                                    | 500086           | -        |
| <b>National Stock Exchange of India Limited (NSE)</b><br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 | -                | EXIDEIND |

The listing fees for the FY 2025-26 have been paid to the above Stock Exchanges.

### 7. Registrar and Transfer Agent and address for correspondence

The Company has engaged MUFG Intime India Private Limited (pursuant to merger with CB Management (P) Ltd.), a SEBI registered body as its Registrar and Share Transfer Agent (RTA) for processing transfers, sub-division, consolidation, etc. For any queries relating to shares of the Company, correspondence may please be addressed to MUFG Intime India Private Limited at Rasoi Court 5<sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata – 700001.

|                |                                                                                              |
|----------------|----------------------------------------------------------------------------------------------|
| Contact Person | : Mr. Amit Kumar Banerjee                                                                    |
| Designation    | : Vice President and Compliance Officer                                                      |
| Tel No.        | : [033] 6906 6200                                                                            |
| Email          | : <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a> |
| Website        | : <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>                          |



For the benefit of shareholders, documents will continue to be accepted at the Registered office of the Company at: Exide Industries Limited, 59E, Chowringhee Road, Kolkata - 700020

|                |   |                                                                      |
|----------------|---|----------------------------------------------------------------------|
| Contact Person | : | Mr. Jitendra Kumar                                                   |
| Designation    | : | Company Secretary and Compliance Officer                             |
| Tel No.        | : | [033] 2302 3400                                                      |
| Email          | : | <a href="mailto:cosec@exide.co.in">cosec@exide.co.in</a>             |
| Website        | : | <a href="http://www.exideindustries.com">www.exideindustries.com</a> |

Shareholders are requested to quote their Folio No./DP ID & Client ID, E-mail address, telephone number and full address while corresponding with the Company and its RTA.

For shares held in physical mode, SEBI vide Circular dated 3<sup>rd</sup> November 2021, and clarification dated 14<sup>th</sup> December 2021 has mandated that from 1<sup>st</sup> January 2022, any request relating to registration/ update in the PAN, Bank details, Postal address, Email address and Mobile number, are to be furnished in the prescribed Form ISR-1.

## 8. Share Transfer/Transmission System

In compliance with regulation 40(1) of the SEBI Listing Regulations, request for transfer, transmission or transposition for securities held in physical or dematerialised form shall be effected only in dematerialised form.

Any shareholder desirous of transferring shares (held in physical form) can now do so only after the shares are dematerialized. In view of the above and the inherent benefits of holding shares in electronic form, the shareholders holding shares in physical form are advised to opt for dematerialization at the earliest.

Further in case of Investor Service Requests for issue of duplicate shares, sub-division, consolidation, renewal/ exchange of share certificate, endorsement, transmission or transposition, the securities holder/claimant has been mandated to submit duly filled up Form ISR-4 with the RTA in the manner and format prescribed by SEBI vide Master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6<sup>th</sup> February 2026 on "Issuance of Securities in dematerialized form in case of Investor Service Requests". The form can be downloaded from the website of the Company at <https://www.exideindustries.com> or from the website of our RTA at <https://in.mpms.mufig.com/>.

Pursuant to the aforesaid Master Circular the requirement for issuance of a Letter of Confirmation (LOC) has been dispensed with effective 02<sup>nd</sup> April 2026. Accordingly, upon verification and processing of a complete service request and removal of objections, if any, the RTA shall directly credit the securities in dematerialised form to the demat account of the securities holder / claimant within 30 (thirty) days, in accordance with the applicable SEBI guidelines. Any LOC issued before 2<sup>nd</sup> April 2026 shall continue to remain valid for dematerialisation within the prescribed timeline i.e 120 days from the date of issuance of LOC.

### Special Re-lodgement of Transfer

In addition to the above, pursuant to SEBI's framework on special re-lodgement of share-related requests, the Company facilitated a dedicated special re-lodgement process during the year.

The special re-lodgement window initially opened pursuant to SEBI circular dated 2<sup>nd</sup> July 2025 was available up to 6<sup>th</sup> January 2026. Subsequently, SEBI, vide circular dated 30<sup>th</sup> January 2026, has opened a further special re-lodgement window from 5<sup>th</sup> February 2026 to 4<sup>th</sup> February 2027 to facilitate re-submission of eligible long-pending transfer requests.

Under this initiative, physical securities that were sold or purchased prior to 1<sup>st</sup> April 2019 or were earlier rejected, returned, or left unprocessed due to deficiencies in documentation, procedural requirements, or for any other reason may be re-submitted by way of "special re-lodgement" till 4<sup>th</sup> February 2027.

Accordingly, during the financial year under review, the Company had issued requisite public notices in newspapers as well as through social media platforms, informing shareholders about the facility of special re-lodgement of transfer requests and the timelines

prescribed for the same. It is hereby stated that no requests for special re-lodgement of transfer were received by the Company during the year pursuant to such notices.

The Company, through its Registrar and Share Transfer Agent, continues to ensure strict compliance with the applicable statutory provisions, SEBI circulars, and investor service standards. The Company remains committed to safeguarding shareholders' interests and maintaining transparency and efficiency in all share transfer and investor-related processes.

### Suspense Escrow Demat Account

In accordance with the requirements of SEBI Master circular for Registrars to an Issue and Share Transfer Agents dated 6<sup>th</sup> February 2026. The Company has opened a Suspense Escrow Demat Account for transfer of shares lying unclaimed for more than 120 days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificate(s) to enable them to make a request for dematerialising their shares.

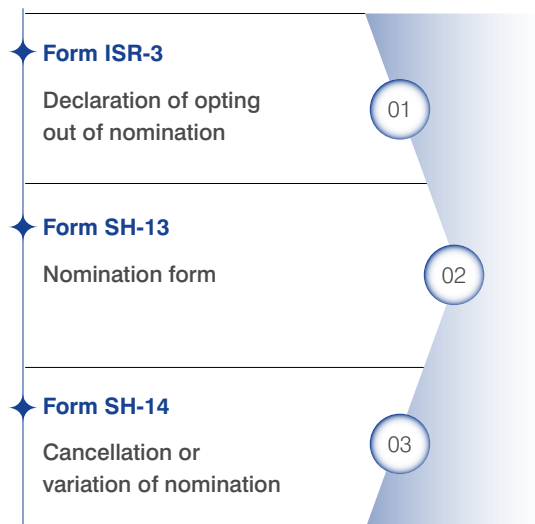
There are 4,087 nos. of equity shares lying unclaimed in the suspense escrow demat account of the Company as on 31<sup>st</sup> March 2026.

## 9. Nomination Facility

Pursuant to SEBI Circular dated 3<sup>rd</sup> November 2021, and the subsequent clarification dated 14<sup>th</sup> December 2021, it has been made mandatory for shareholders to either provide nomination details or submit a declaration opting out of nomination.

Accordingly, shareholders holding shares in physical mode, whose nomination details are not registered or

updated, are requested to submit the requisite forms, as applicable, for registering or changing nomination:



These forms can be downloaded from the website of the Company at <https://www.exideindustries.com> or from the website of our RTA at <https://in.mpms.mufg.com/>.

However, if the shares are held in dematerialised form, shareholders are requested to register or update their nomination details directly with their respective Depository Participant(s), in the format prescribed by them. Investors, especially those holding securities in single name, are advised to avail themselves of this facility to avoid the expensive and long-drawn process of transmission by law.

## 10. Distribution of Shareholding as on 31<sup>st</sup> March 2026

| Range          | Shares                                  |                   | Shareholders*        |                    |
|----------------|-----------------------------------------|-------------------|----------------------|--------------------|
|                | No. of shares of face value Re.1/- each | % of total shares | Total no. of holders | % of Total holders |
| 1-5000         | 11,67,01,880                            | 13.73             | 12,23,548            | 99.71              |
| 5001-10000     | 137,83,780                              | 1.62              | 1,928                | 0.16               |
| 10001-20000    | 112,85,972                              | 1.33              | 813                  | 0.06               |
| 20001-30000    | 60,07,715                               | 0.71              | 247                  | 0.02               |
| 30001-40000    | 34,57,521                               | 0.41              | 98                   | 0.01               |
| 40001-50000    | 30,02,288                               | 0.35              | 66                   | 0.01               |
| 50001-100000   | 80,05,567                               | 0.94              | 112                  | 0.01               |
| 100001 & above | 68,77,55,277                            | 80.91             | 200                  | 0.02               |
| <b>TOTAL</b>   | <b>85,00,00,000</b>                     | <b>100.00</b>     | <b>12,27,012</b>     | <b>100.00</b>      |

\*Non-consolidation basis

## 11. Shareholding pattern of the Company as on 31<sup>st</sup> March 2026

| Category                                                           | Shares              | %             |
|--------------------------------------------------------------------|---------------------|---------------|
| Promoter Holding                                                   | 39,09,54,666        | 45.99         |
| Foreign Portfolio Investors                                        | 875,29,566          | 10.30         |
| Alternate Investment Funds                                         | 10,86,983           | 0.13          |
| Non-Resident Individual                                            | 69,16,349           | 0.81          |
| Foreign National                                                   | 76,934              | 0.01          |
| Foreign Bank                                                       | 560                 | 0.00          |
| Mutual Funds                                                       | 7,57,66,162         | 8.91          |
| Financial Institutions, Insurance Companies, Govt. Company & Banks | 8,56,03,506         | 10.07         |
| Public                                                             | 15,00,33,363        | 17.65         |
| Bodies Corporate/LLP                                               | 4,30,99,828         | 5.07          |
| Clearing Member                                                    | 100,595             | 0.01          |
| Trust                                                              | 206,856             | 0.02          |
| Directors & their relatives                                        | 350                 | 0.00          |
| Investor Education and Protection Fund                             | 53,58,903           | 0.63          |
| Suspense Escrow Account                                            | 4,087               | 0.00          |
| HUF                                                                | 32,61,292           | 0.38          |
| <b>Total</b>                                                       | <b>85,00,00,000</b> | <b>100.00</b> |

## 12. Dematerialization of Shares and Liquidity

| Category           | Shareholders*    | Shares              |                   |
|--------------------|------------------|---------------------|-------------------|
|                    | No.              | No.                 | % of total equity |
| <b>Demat Mode</b>  |                  |                     |                   |
| NSDL               | 2,64,076         | 76,58,72,839        | 90.10             |
| CDSL               | 9,61,082         | 8,00,04,691         | 9.41              |
| <b>Total</b>       | <b>12,25,158</b> | <b>84,58,77,530</b> | <b>99.52</b>      |
| Physical Mode      | 1,854            | 41,22,470           | 0.48              |
| <b>Grand Total</b> | <b>12,27,012</b> | <b>85,00,00,000</b> | <b>100.00</b>     |

\* Non-consolidation basis

Exide shares are tradable compulsorily in the electronic form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is INE302A01020.

As on 31<sup>st</sup> March 2026, 99.52 percent of the Company's total shares representing 84,58,77,530 shares are held in dematerialized form and 0.48 per cent representing 41,22,470 shares are in physical form.

## 13. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments.

## 14. Cost Audit

**Name of the Cost Auditor:** Mani & Co. Cost Accountants

**Address:** Ashoka 111, Southern Avenue, Kolkata – 700029

**Regn No.** 000004

**Actual date of filing the Cost Audit Report for 2024-25:** 1<sup>st</sup> September 2025

## 15. Commodity Price risk or Foreign Exchange risk and Hedging activities

The same has already been explained under the heading 'Disclosures' in this report.

The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026 is not applicable.

## 16. Plant Locations

| State       | Address                                                                                                                                                                                                                                          |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| West Bengal | 91 New Chord Road, Authpur, Shamnagar, 24 Parganas (N)- 743 128<br>Durgachak, Haldia, Dist Midnapore, West Bengal- 721 602<br>Sonarpur Hardware Park, Plot no.3,4,5,JL-71,Rajpur, Sonarpur Dwarir Road, 24 parganas(South)<br>700151 West Bengal |
| Haryana     | Plot No. 179, Sector 3, HSIIDC Growth Centre, Bawal- 123 501                                                                                                                                                                                     |
| Maharashtra | D2, MIDC Industrial Estate, Chinchwad East, Pune- 411 019<br>Plot No. T-17 MIDC Taloja Industrial Area, Taloja- 410 208<br>E-5, MIDC, Nagpur Taluka, Ahilyanagar - 414 111                                                                       |
| Tamil Nadu  | Chichurakanapalli, Sevaganapalli Panchayat, Hosur Taluk, Dist Krishnagiri - 635 103                                                                                                                                                              |
| Uttarakhand | Khasra No. - 275, Lakeshwari Industrial Area, Bhagwanpur, Roorkee, Dist-Haridwar – 247 661<br>Plot No. 31, Sector 8A, Integrated Industrial Estate, Ranipur, Haridwar – 249 403                                                                  |
| Gujarat     | 584, N.H. No. 8, Taluka Prantij, District Sabarkantha, Gujarat - 383 205                                                                                                                                                                         |

## 17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

| Facilities/Instruments                                              | Credit rating by ICRA |
|---------------------------------------------------------------------|-----------------------|
| Short-term debt instrument (Commercial paper)                       | ICRA A1 +             |
| Long-term banking facility (Fund based and Non fund based facility) | ICRA AAA (Stable)     |

There has been no revision in ratings as compared to last year.

## Status as regards adoption/non-adoption of discretionary requirements laid down in Part E of Schedule II to Regulation 27(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming part of the Report on Corporate Governance

| Particulars                                                                                                                                                                                                        | Status                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>The Board</b><br>A non-executive chairperson may be entitled to maintain a Chairperson's office at the expense of the Company and also allowed reimbursement of expenses incurred in performance of his duties. | Not adopted                                                   |
| <b>Shareholders Rights</b><br>A half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each household of shareholders.                | Not adopted                                                   |
| <b>Modified opinion (s) in audit report</b><br>Company may move towards a regime of financial statements with unmodified audit opinion                                                                             | Company's financial statements have unmodified audit opinion. |



| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Status      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer</b><br>The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –<br>(a) be a Non-Executive Director; and<br>(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013 | Adopted     |
| <b>Reporting of Internal Auditor</b><br>The Internal auditor may report directly to the Audit Committee                                                                                                                                                                                                                                                                                                                                                                             | Adopted     |
| <b>Independent Directors</b><br>The Independent Directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-Independent Directors and members of the management                                                                                                                                                                                                               | Not adopted |

Pursuant to Regulation 34(3) read with Schedule V to SEBI Listing Regulations, Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company is annexed with the Directors' Report.

#### On behalf of the Board of Directors

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

Sd/-  
**Sridhar Gorthi**  
 Chairman  
 DIN: 00035824

Sd/-  
**Avik Kumar Roy**  
 Managing Director & CEO  
 DIN: 08456036

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

### TO THE MEMBERS OF EXIDE INDUSTRIES LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated November 02, 2022 and addendum to the engagement letter dated April 3, 2026.
2. We have examined the compliance of conditions of Corporate Governance by **Exide Industries Limited** ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

#### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

#### Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance

Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & CO LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

Membership No: 060715  
UDIN: 26060715QVXHAM5128

## Certification by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

The Board of Directors

**Exide Industries Limited**

Exide House

59E, Chowringhee Road

Kolkata – 700 020

We, Avik Kumar Roy, Managing Director & CEO and Manoj Kumar Agarwal, Director-Finance & CFO of Exide Industries Limited certify to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that we have reviewed the financial statement and cash flow statement of the Company for the financial year ended 31<sup>st</sup> March 2026.

1. To the best of our knowledge and belief, we certify that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
  - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
3. We do further certify that there has been:
  - a. no significant changes in internal controls over financial reporting during the year;
  - b. no significant changes in accounting policies during the year; and
  - c. no instances of fraud, of which we are aware during the period..

Sd/-

**Avik Kumar Roy**

Managing Director & CEO

DIN: 08456036

Sd/-

**Manoj Kumar Agarwal**

Director-Finance & CFO

DIN : 11040471

**Place :** Kolkata

**Date :** 27<sup>th</sup> April 2026

**Annual Declaration under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**DECLARATION**

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel of the Company have complied with Code of Conduct of the Company for the year ended 31<sup>st</sup> March 2026.

Place : Kolkata

Date : 17<sup>th</sup> April 2026

Sd/-

**Avik Kumar Roy**

Managing Director & CEO

DIN : 08456036



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**EXIDE INDUSTRIES LTD.**  
59E, Chowringhee Road  
Kolkata-700 020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EXIDE INDUSTRIES LTD. having CIN L31402WB1947PLC014919 and having registered office at 59E, Chowringhee Road, Kolkata - 700 020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of the Director        | DIN      | Date of appointment in the Company |
|---------|-----------------------------|----------|------------------------------------|
| 1       | Mr. Avik Kumar Roy          | 08456036 | 01/05/2021                         |
| 2       | Mr. Rajan Beharilal Raheja  | 00037480 | 12/12/1991                         |
| 3       | Mr. Surin Kapadia           | 00770828 | 25/10/2017                         |
| 4       | Mr. Sridhar Gorthi          | 00035824 | 29/07/2022                         |
| 5       | Ms. Radhika Govind Rajan    | 00499485 | 16/05/2024                         |
| 6       | Mr. Jaidit Singh Brar       | 10799130 | 04/11/2024                         |
| 7       | Mr. Rajeev Khandelwal       | 08763979 | 01/09/2025                         |
| 8       | Mr. Pravin Ramchandra Saraf | 10137023 | 01/09/2025                         |
| 9       | Mr. Manoj Kumar Agarwal     | 11040471 | 01/05/2025                         |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SUSHIL TIWARI & ASSOCIATES**  
Company Secretaries

Dated: 13<sup>th</sup> April 2026

Sd/-  
**(SUSHIL TIWARI)**  
Proprietor

UDIN No.: A006199H000085069  
Peer Review Certificate No.: 2249/2022

## Annexure V

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis.**

| SL. No. | Particulars                                                                                                       | Details                                                                                                   |
|---------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| a)      | Name(s) of the related party & nature of relationship                                                             | NIL<br><br>(All contracts or arrangements or transactions with related parties are at arm's length basis) |
| b)      | Nature of contracts/arrangements/transaction                                                                      |                                                                                                           |
| c)      | Duration of the contracts/arrangements/transaction                                                                |                                                                                                           |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         |                                                                                                           |
| e)      | Justification for entering into such contracts or arrangements or transactions'                                   |                                                                                                           |
| f)      | Date of approval by the Board                                                                                     |                                                                                                           |
| g)      | Amount paid as advances, if any                                                                                   |                                                                                                           |
| h)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |                                                                                                           |

**2. Details of material contracts or arrangements or transactions at arm's length basis.**

| SL. No. | Particulars                                                                               | Details                                                                        |
|---------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| a)      | Name(s) of the related party & nature of relationship                                     | Chloride Metals Limited (CML) (Wholly Owned Subsidiary Company)                |
| b)      | Nature of contracts/arrangements/transaction                                              | Purchase of lead, lead alloys and lead small parts and sale of scrap batteries |
| c)      | Duration of the contracts/arrangements/transaction                                        | April 2025 to March 2026                                                       |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any | Value of transactions with CML amounted to ₹8,433.27 crore                     |
| e)      | Date of approval by the Board                                                             | 28 <sup>th</sup> January 2025                                                  |
| f)      | Amount paid as advances, if any                                                           | -                                                                              |

### 3. Details of contracts or arrangements or transactions not in the ordinary course of business.

| SL. No. | Particulars                                                                                                       | Details                                                                                                 |
|---------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a)      | Name(s) of the related party & nature of relationship                                                             |                                                                                                         |
| b)      | Nature of contracts/arrangements/transaction                                                                      |                                                                                                         |
| c)      | Duration of the contracts/arrangements/transaction                                                                |                                                                                                         |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         | NIL                                                                                                     |
| e)      | Justification for entering into such contracts or arrangements or transactions'                                   | (All contracts or arrangements or transactions with related parties are in ordinary course of business) |
| f)      | Date of approval by the Board                                                                                     |                                                                                                         |
| g)      | Amount paid as advances, if any                                                                                   |                                                                                                         |
| h)      | Date on which the special resolution was passed in General Meeting as required under first proviso to section 188 |                                                                                                         |

#### On behalf of the Board of Directors

Sd/-

**Sridhar Gorthi**

Chairman

DIN: 00035824

Sd/-

**Avik Kumar Roy**

Managing Director &amp; CEO

DIN: 08456036

**Place** : Mumbai**Date** : 4<sup>th</sup> May 2026

## Annexure VI

## Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31<sup>st</sup> March 2026

### A. Conservation of Energy

#### (i) The steps taken or impact on conservation of energy

From the perspective of energy conservation initiatives, each plant focuses on improving the energy efficiency of existing processes through the following measures:

- Monitoring and analysing energy consumption trends across all sections of the manufacturing plant as part of daily work management.
- People engagement is encouraged to identify energy efficiency improvement opportunities
- A structured mechanism is in place for reviewing and implementing identified improvement ideas to reduce energy consumption and drive project execution.
- Effective horizontal deployment of energy efficiency initiatives is ensured across all plants.
- Plant performance (area wise and section wise) is periodically monitored by top management, along with tracking the implementation of identified projects to achieve continual performance improvement.

#### Initiatives undertaken by your Company for energy conservation are:

The Company has adopted a structured approach to energy conservation through daily work management practices focused on improving and sustaining energy efficiency across its manufacturing plants. These practices are systematically implemented, maintained, and standardized as part of regular operations.

#### Key initiatives include:

- Ensuring a high-power factor (greater than 0.99) through regular maintenance and appropriate right sizing of Automated Power Factor Correction (APFC) panels, including the use of capacitor banks and harmonic filters.
- Improving the load factor in the range of 80% to 85% monthly by effectively controlling maximum demand, thereby enhancing overall power system efficiency.

- Increasing the adoption of natural lighting and ventilation, deployment of energy efficient lighting systems, installation of Variable Frequency Drives (VFDs) on equipment, use of energy efficient pump motor systems, reuse of waste heat, and treatment and reuse of water across operations.
- Procuring and installing new equipment incorporating energy efficient devices and components to minimize energy intensity and support long term sustainability.

In addition to established energy management procedures, the Company has undertaken several focused initiatives across its manufacturing plants to improve energy efficiency, reduce operational losses, and enhance sustainability performance. These initiatives reflect continued commitment to operational excellence and responsible resource management.

#### Key initiatives implemented during the year include:

- Enhancement of power quality through the installation of a 2,500 kVAR Automated Power Factor Controller (APFC) and harmonic mitigation systems at the Chinchwad plant, resulting in reduced electrical losses and improved system efficiency.
- Replacement of less efficient IE2 rated cooling tower pump motors with high efficiency IE3 rated motors at the Chinchwad and Shamnagar plants to lower energy consumption.
- Automation of lighting and auxiliary systems through the introduction of daily timers for assembly line illumination at the Chinchwad plant, man coolers at the Hosur plant, and fresh air blowers at the Haldia plant, ensuring elimination of idle time energy usage.
- Adoption of energy efficient screw compressors in place of reciprocating compressors at the Haldia plant, enabling a reduction in power consumption per unit of compressed air generated.
- Implementation of a structured programme to identify and eliminate compressed air leakages and wastage, supported by digitization initiatives for real time monitoring of compressor health and compressed air distribution.



- Installation of Variable Frequency Drives (VFDs) for process pumps, fume extraction systems, and vacuum blowers across the Shamnagar and Hosur plants to optimize energy consumption based on operational demand.
- Introduction of localized air pressure boosters at the Shamnagar plant to avoid increasing system wide compressed air pressure, thereby improving overall compressor efficiency.
- Deployment of intelligent compressed air flow control systems at the Shamnagar plant to regulate consumption and minimize losses.
- Process optimization initiatives at the Taloja plant, including cycle time optimization in ICW operations and electric current optimization in impedance heating systems, contributing to reduced electrical energy consumption.
- Interlocking of conveyor systems, fume extraction units, and auxiliary equipment with core process operations across plants at Shamnagar, Ahmednagar, Hosur, and Taloja, ensuring energy usage only during active production.
- Installation of energy efficient burners for Furnace Diesel Oil (FDO) systems at the Shamnagar plant, and optimization of gas fuel ratios using magnetic resonators on PNG burners at the Bawal plant to improve combustion efficiency.
- Adoption of gravity operated water cocks at the Bawal plant to reduce water and associated energy wastage.
- Introduction of thyristorized control systems for melting and metal transfer processes in ball mills at the Shamnagar and Hosur plants to improve process energy efficiency.
- Optimization of bag filter operations by interlocking them with production processes to eliminate energy consumption during idle periods.
- Transition from conventional grid casting to progressive punch plate and continuous casting processes at motorcycle plants and at the Haldia and Shamnagar SLI plants, delivering significant improvements in energy intensity.
- Optimization of the exhaust bag filter system capacity from 250 HP to 100 HP at the Haldia plant, aligning installed capacity with actual process requirements.

**(ii) Steps taken by the Company for utilising alternate sources of energy**

Exide remains committed towards undertaking green initiatives and as part of this effort, it has increased its consumption of energy from renewable sources (solar and wind turbines) to reach 1,317.2 lac kWh during the year, which is approximately 8.76% increase over the previous financial year.

Details of implementing solar energy drive in the Company is given below:

• **Rooftop solar at manufacturing facilities (Own Assets)**

| Manufacturing Units | Cumulative Generation (in lac kW) |              |
|---------------------|-----------------------------------|--------------|
|                     | FY 2024-25                        | FY 2025-26   |
| Bawal               | 2.10                              | 1.99         |
| Hosur               | 12.20                             | 10.44        |
| Taloja              | 4.40                              | 4.32         |
| <b>Total</b>        | <b>18.70</b>                      | <b>16.75</b> |

• **Details of purchase of renewable (solar + wind) energy through onsite rooftop and off-site arrangement vide a long-term Power Purchase Agreement with renewable energy power developer:**

| Manufacturing Units | Cumulative Purchase (In Lac KWh) |                      | Cumulative Purchase (In Lac KWh) |                       |
|---------------------|----------------------------------|----------------------|----------------------------------|-----------------------|
|                     | FY 2024-25 (On-site)             | FY 2025-26 (On-site) | FY 2024-25 (Off-site)            | FY 2025-26 (Off-site) |
| Ahmednagar          | 0.6                              | 8.8                  | 109.2                            | 107.2                 |
| Bawal               | 10.0                             | 9.3                  | -                                | 73.0                  |

| Manufacturing Units | Cumulative Purchase (In Lac KWh) |                      | Cumulative Purchase (In Lac KWh) |                       |
|---------------------|----------------------------------|----------------------|----------------------------------|-----------------------|
|                     | FY 2024-25 (On-site)             | FY 2025-26 (On-site) | FY 2024-25 (Off-site)            | FY 2025-26 (Off-site) |
| Chinchwad           | 7.2                              | 6.1                  | 228.7                            | 210.1                 |
| Haldia              | 12.7                             | 2.7                  | -                                | -                     |
| Hosur               | 19.6                             | 15.9                 | 638.7                            | 712.2                 |
| Shyamnagar          | 3.9                              | 3.9                  | -                                | -                     |
| Taloja              | -                                | -                    | 162.5                            | 151.3                 |
| <b>Total</b>        | <b>54.0</b>                      | <b>46.7</b>          | <b>1,139.1</b>                   | <b>1,253.8</b>        |

**Note:** Bawal plant successfully added 14 MWp solar off-site open access

**(iii) Capital investment made by the Company on energy conservation equipment during the financial year ended 31<sup>st</sup> March 2026: ₹ 6,15,97,393/-.**

## **B. TECHNOLOGY ABSORPTION**

### **I. Technology Absorption, Adaptation and Innovation**

During the year under review, your Company continued to strengthen its technological capabilities through sustained collaboration with global partners and focused in-house R&D initiatives across key business segments.

In collaboration with East Penn Manufacturing, your Company has made significant progress in extending footprint in the mining and heavy-duty segment with BCI range of products. Your R&D engineers have engaged heavily with East Penn engineers, and developed the BCI size batteries specifically engineered to deliver superior durability and extended service life under extremely harsh operating conditions characterized by high vibration and mechanical stress in line with the requirements of leading OEMs such as Caterpillar Inc.

Your Company has achieved notable progress in advancing SLI AGM battery technology for the Trade & Export segments. This advancement aligns well with the changing demands of modern vehicles, which increasingly feature advanced systems such as ADAS and start-stop functionality. Valuable input from the East Penn team have supported your engineers in developing a robust AGM battery solution tailored to these requirements. Commercial exports of these batteries have already commenced to key international markets including the Middle East, Asia, Africa. Further strengthening its presence in the Trade segment, your Company launched the DIN range of SLI-AGM batteries.

Further, your Company has implemented advanced Concast grid technology, in collaboration with East

Penn Manufacturing, to improve battery performance and manufacturing consistency. This technology offers multiple advantages, including a full side frame design that reduces the risk of Cell Short specially in high vibration applications like trucks, heavy duty vehicles and tractors.

During the year under review, Exide has achieved significant milestones in the Data Centre segment by aligning its product roadmap with the exponential growth of cloud computing and AI-driven workloads. R&D team has focused on optimizing the Front Terminal design, which reduces the physical footprint by up to 20-40% compared to standard installations, directly addressing the space constraints of modern hyperscale and colocation facilities. Exide stands as the only Indian manufacturer providing such an extensive portfolio of 340W to 750W front terminal batteries for the DC segment.

Exide continued to lead the tubular technology segment for motive power applications across domestic and export markets, delivering solutions tailored to customer needs. Responding to distinct operational and regulatory requirements in Southeast Asia and Japan, the R&D team designed and validated a new JIS compliant traction cell family optimized for heavy duty, high cycle duty profiles. The program combined dimensional conformity with targeted electrochemical and mechanical improvements to meet stringent JIS performance criteria.

Exide has introduced VRLA (Valve Regulated Lead Acid) battery technology for Home UPS applications, focusing on growing consumer preference for "plug-and-play" maintenance-free and indoor-friendly power backup solutions. Recognizing the evolving aesthetics of modern urban homes, R&D team have focused on enhancing Sealed Maintenance Free (SMF) technology by utilizing advanced Absorbent Glass Mat (AGM) separators, these batteries ensure 100% leak-proof and fume-free operation, allowing for flexible, vertical installation in living spaces without the need for periodic top-up.

## II. Benefits

These initiatives highlight your Company's ability to leverage global partnerships and in-house expertise to meet evolving technological requirements. Access to proven technologies enables faster development and reduced time-to-market, while internal R&D ensures effective adaptation to diverse operating conditions. This integrated approach enhances product performance, reliability, and cost efficiency, strengthening

your Company's competitiveness in domestic and international markets.

Exide's High Power Front Terminal battery range serves as a comprehensive, end to end solution for both IT and non IT critical data centre environments, featuring optimized battery design, enhanced safety and reliability, standard 19" and 23" rack compatibility, seismic protection, and a fully enclosed design with no exposed metal parts.

## III. Particulars of Imported Technology in the last 3 years

| Sr. No. | Technology Imported                                                                                                 | Year of Import                                                                                                                                               | Has Technology been absorbed                                                                                                                                                                                                                                                                                                 | If not fully absorbed, reasons and future action plan             |
|---------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1       | Automotive Batteries for Idling Stop System (ISS) with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants | Since 1 <sup>st</sup> February 2010. The current arrangement is effective from 1 <sup>st</sup> February 2025 and is valid till 31 <sup>st</sup> January 2027 | Agreement is for Technical Assistance for continuous improvements in manufacturing technology of different products.                                                                                                                                                                                                         | Technology transfer is continuous.                                |
| 2       | Technology Assistance Agreement with Furukawa Battery Co. Ltd                                                       | Since 24 <sup>th</sup> March 2023 and is valid till 31 <sup>st</sup> March 2028                                                                              | Agreement is for providing technical services concerning the satisfactory production of the Products i.e. European Norm type Battery (LN Battery) and sales operation of Product to Exide's customers in India and is in Progress                                                                                            | Since the technology is continuous, the Agreement will be ongoing |
| 3       | Ultra Battery (UB) Technologies for automotive applications from Furukawa Battery Co. Ltd., Japan                   | Since 19 <sup>th</sup> July 2018 and is valid upto 20 <sup>th</sup> March 2028                                                                               | Agreement is for Patent Sub-License of Ultra Batteries (UB) Technologies i.e. integration of lead acid batteries with ultra-capacitors under Ultra Battery (UB) Patents and Patent Applications for use in automotive applications                                                                                           | Since the technology is continuous, the Agreement will be ongoing |
| 4       | Ultra Batteries (UB) Technologies for use in automotive applications from Furukawa Battery Co. Ltd, Japan           | Since 22 <sup>nd</sup> October 2018 and is valid upto 20 <sup>th</sup> March 2028.                                                                           | Agreement is for Technical Assistance and Technological Support in respect of Ultra Batteries (UB) Technologies i.e. lead acid batteries integrated with ultra-capacitors under Ultra Batteries Patents (UB1, UB2 and UB3) and for continuous improvements in manufacturing technology of Ultra Batteries and is in progress | Since the technology is continuous, the Agreement will be ongoing |

| Sr. No. | Technology Imported                                                                                                                                                                                                             | Year of Import                                                                                                                                         | Has Technology been absorbed                                                                                                                                                                                          | If not fully absorbed, reasons and future action plan              |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 5       | Lead Acid Batteries, used for Automotive, Industrial, Motor Cycle and Other Applications from East Penn Manufacturing Co., USA                                                                                                  | Since 15 <sup>th</sup> January 2022 and is valid upto 14 <sup>th</sup> January 2027                                                                    | Agreement is for Technical Collaboration and Assistance for continuous improvements in manufacturing technology of different products and is in progress                                                              | Since the technology is continuous, the Agreement will be ongoing  |
| 6       | Enhanced Flooded Batteries (EFB), Heavy Duty Batteries (HDB), Motorcycle AGM Batteries (MAB) and Stationary Flooded Batteries (SFB), referred to as Moura High Efficiency (MHE) Batteries from Acumuladores Moura S.A., Brazil. | Since 26 <sup>th</sup> February 2018 and is valid upto 25 <sup>th</sup> February 2028                                                                  | Agreement is for Technology Licensing to design, manufacture, produce, sell, maintain and for continuous improvements in manufacturing technology of Moura High Efficiency (MHE) Batteries and is in progress         | Since the technology is continuous, the Agreement will be ongoing  |
| 7       | Bi-Polar Lead Acid Storage Batteries from Advanced Battery Concepts, LLC, USA                                                                                                                                                   | Since 18 <sup>th</sup> December 2017 and is valid upto 17 <sup>th</sup> December 2037.                                                                 | Agreement is for Technical Assistance License for continuous improvements in manufacturing technology of Bi-polar Lead Acid Batteries and is in progress.                                                             | Since the technology is continuous, the Agreement will be ongoing. |
| 8       | Valve Regulated Lead Acid Storage Batteries (VRLA) for Motorcycles with Furukawa Battery Co. Ltd., Japan for Bawal and Ahmednagar Plants                                                                                        | Since 9 <sup>th</sup> March 2007. The last arrangement was effective from 1 <sup>st</sup> April 2025 and was valid till 31 <sup>st</sup> March 2026    | Agreement was for Technical Assistance under license for continuous improvements in manufacturing, technology, process etc. of different products. Agreement has not been renewed as the technology is fully absorbed | Technology is fully absorbed                                       |
| 9       | Automotive Batteries with C21 Alloy and C21 Technology with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants                                                                                                        | Since 1 <sup>st</sup> December 2010. The last arrangement was effective from 1 <sup>st</sup> April 2024 and was valid till 31 <sup>st</sup> March 2026 | Agreement was for Technical Assistance for continuous improvements in manufacturing technology of different products. Agreement has not been renewed as the technology is fully absorbed                              | Technology is fully absorbed                                       |
| 10      | Automotive Technical Assistance/Collaboration Agreement with Furukawa Battery Co. Ltd., Japan for Taloja and Bawal Plants                                                                                                       | Since 1987-1988. Last arrangement was effective from 1 <sup>st</sup> December 2020 and was valid till 30 <sup>th</sup> November 2025                   | Agreement was for Technical Assistance for continuous improvements in manufacturing technology of different products. Agreement has not been renewed as the technology is fully absorbed                              | Technology is fully absorbed                                       |



| Sr. No. | Technology Imported                                                                                                                                                                                                                                                                    | Year of Import                                                                     | Has Technology been absorbed                                                                                                                                                                                                                                          | If not fully absorbed, reasons and future action plan |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 11      | Pocket Type Nickel - Cadmium Alkaline Storage Battery and Sintered Type Nickel-Cadmium Alkaline Storage Battery referred to as 'Alkaline Battery' for emergency power supply of electrical train and wide range of industrial electric equipment from Furukawa Battery Co. Ltd., Japan | Since 11 <sup>th</sup> July 2018 and was valid upto 10 <sup>th</sup> July 2023     | Agreement was for Technological Assistance and Support with all necessary know-how and technical information for continuous improvements in manufacturing technology of Alkaline Batteries.<br><br>Agreement has not been renewed as the technology is fully absorbed | Technology is fully absorbed                          |
| 12      | Special Conventional Batteries for Automotive Applications having positive electrode plates and expanded grids with Energywith Co. Ltd., (formerly Shin-Kobe Electric Machinery Co. Ltd.) Japan for Shamnagar, Haldia, Chinchwad and Hosur                                             | Since 3 <sup>rd</sup> February 2013 and was valid upto 2 <sup>nd</sup> August 2023 | Agreement was for Technical License and Assistance for continuous improvements in manufacturing technology of different products.<br><br>Agreement has not been renewed as the technology is fully absorbed                                                           | Technology is fully absorbed                          |
| 13      | Li-ion Batteries for use in Motive Power and Energy Storage System with Zhejiang Chaowei Chuangyuan Shiye Co. Ltd. Group, China                                                                                                                                                        | Since 3 <sup>rd</sup> January 2017 and was valid till 2 <sup>nd</sup> January 2025 | Agreement was for Technical Assistance/Collaboration for continuous improvements in manufacturing technology of different products<br><br>Agreement has not been renewed as the technology is fully absorbed                                                          | Technology is fully absorbed                          |

#### IV. Expenditure on Research & Development

The capital and revenue expenditure on R & D were ₹ 91,49,661/- and ₹ 26,31,41,072/- respectively, aggregating to ₹ 27,22,90,733/-

Total R & D expenditure as percentage of Net Turnover: 0.16%

#### C. Foreign Exchange – Earnings and Outgoings

##### Total Foreign Exchange used and earned:

Used: ₹ 967.25 crore

Earned: ₹ 798.38 crore

##### On behalf of the Board of Directors

Sd/-  
**Sridhar Gorthi**  
Chairman  
DIN: 00035824

Sd/-  
**Avik Kumar Roy**  
Managing Director & CEO  
DIN: 08456036

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

## Annexure VII

## PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Requirements of Rule 5(1)                                                                                                                                                                                                                                                                                                                            | Details                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year                                                                                                                                                                                                           | <b>Directors:</b><br>Mr. Avik Kumar Roy 28x<br>Mr. Manoj Kumar Agarwal <sup>1</sup> 12x<br>Mr. Rajeev Khandelwal <sup>1</sup> 15x<br>Mr. Pravin Saraf <sup>1</sup> 9x                                                                                                 |
| The percentage increase in remuneration of each Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year <sup>2</sup>                                                                                                                                                        | <b>Directors:</b><br>Mr. Avik Kumar Roy 44%<br>Mr. Manoj Kumar Agarwal <sup>1</sup> Not Applicable<br>Mr. Rajeev Khandelwal <sup>1</sup> Not Applicable<br>Mr. Pravin Saraf <sup>1</sup> Not Applicable<br><b>Key Managerial Personnel:</b><br>Mr. Jitendra Kumar 17% |
| The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                                | 7%                                                                                                                                                                                                                                                                    |
| The number of permanent employees on the rolls of Company                                                                                                                                                                                                                                                                                            | 5,143 employees as on 31 <sup>st</sup> March 2026                                                                                                                                                                                                                     |
| Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average Salary increase of non-managerial employees is 3.84%<br><br>Average Salary increase of managerial employees is 8.20%                                                                                                                                          |
| Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                  | Remuneration paid during the year ended 31 <sup>st</sup> March 2026 is as per the Remuneration Policy of the Company.                                                                                                                                                 |

### Note:

- (1) Upon retirement of Mr. A K Mukherjee, Mr. Manoj Kumar Agarwal was appointed as Director-Finance and Chief Financial officer w.e.f 1<sup>st</sup> May 2025 for a period of 3 years. Mr. Rajeev Khandelwal and Mr. Pravin Saraf were appointed as executive directors w.e.f. 1<sup>st</sup> September 2025 for a period of 3 years. Hence, their remuneration is calculated for part of the year.
- (2) Remuneration details given above is computed on the basis of base salary.
- (3) The Non-Executive Directors of the Company are entitled for sitting fees and commission as per the statutory provisions and within the limits approved by the Members. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.

### On behalf of the Board of Directors

Place : Mumbai  
Date : 4<sup>th</sup> May 2026

Sd/-  
**Sridhar Gorthi**  
Chairman  
DIN: 00035824

Sd/-  
**Avik Kumar Roy**  
Managing Director & CEO  
DIN: 08456036



# Financial

## Statements

# Independent Auditor's Report

To the Members of **Exide Industries Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Exide Industries Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Provision for warranties

See Note 24 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.</p> <p>The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.</p> <p>The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter to be a key audit matter.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard;</li> <li>Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties;</li> <li>Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;</li> <li>Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.</li> </ul> |



## Incentives under customer loyalty programmes

See Note 22 and 23 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Company gives incentives to its dealers through customer loyalty programmes.</p> <p>Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Company, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.</p> <p>In view of the above, we determined this matter to be a key audit matter.</p> | <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Company's accounting policy relating to the incentives provided under the customer loyalty programme;</li> <li>• Tested the design, implementation and operating effectiveness of the Company's controls over computation of incentives and accrual of the corresponding liability;</li> <li>• Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme;</li> <li>• Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability.</li> </ul> |

## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind

AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on multiple dates in April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

Sd/-

**Seema Mohnot**

*Partner*

Place: Mumbai

Date : 04 May 2026

Membership No.: 060715

ICAI UDIN: 26060715FHXOUX3297

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Exide Industries Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

| Description of property | Gross carrying value (₹ Crore) | Held in the name of             | Whether promoter, director or their relative or employee | Period held-indicate range, where appropriate | Reason for not being held in the name of the Company. Also indicate if in dispute |
|-------------------------|--------------------------------|---------------------------------|----------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------|
| Residential Flats       | 2.55                           | Dalhousie Holding Limited (DHL) | No                                                       | Before 2000                                   | Held in Trust                                                                     |

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantee to a Company and made investments in companies and other parties in respect of which the requisite information is as below. The Company has not provided



guarantee to firms, limited liability partnerships or any other parties during the year. Further, the Company has not made investments in firms or limited liability partnerships during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or advances in the nature of loans or security to any other entity during the year. The Company has stood guarantee as below:

| Particulars                                                       | Guarantees<br>(₹ Crore) | Security | Loans | Advances in<br>nature of loans |
|-------------------------------------------------------------------|-------------------------|----------|-------|--------------------------------|
| Aggregate amount granted/provided during the year - Subsidiaries* | -                       | -        | -     | -                              |
| Balance outstanding as at balance sheet date - Subsidiaries*      | 3,000                   | -        | -     | -                              |

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any loans or advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not given any loans or advances in the nature of loans. Accordingly, clause 3(iii)(c) to clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans or provided any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made

and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute             | Nature of the dues                                        | Amount<br>(₹ in Crore)* | Period to which the amount relates | Forum where dispute is pending                 |
|---------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------|------------------------------------------------|
| CGST Act 2017                   | GST (including interest and penalty, as applicable)       | 32.13                   | 2017-18 to 2025-26                 | Appellate Authority up to Commissioner's level |
| The Central Sales Tax Act, 1956 | Sales tax (including interest and penalty, as applicable) | 0.32                    | 1998-99 to 2000-01<br>2015-16      | Appellate Authority up to Commissioner's level |

| Name of the statute             | Nature of the dues                                          | Amount<br>(₹ in Crore)* | Period to which<br>the amount relates                          | Forum where dispute<br>is pending                                     |
|---------------------------------|-------------------------------------------------------------|-------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------|
| The Central Sales Tax Act, 1956 | Sales tax (including interest and penalty, as applicable)   | 0.19                    | 2000-01<br>2015-16                                             | Sales Tax Appellate Tribunals of various states                       |
| Various State Sales Tax Act     | Sales tax (including interest and penalty, as applicable)   | 7.45                    | 1998-99 to 2000-01<br>2011-12<br>2013-14<br>2014-15            | Appellate Authority up to Commissioner's level                        |
| Various State Sales Tax Act     | Sales tax (including interest and penalty, as applicable)   | 2.89                    | 2000-01<br>2003-04 to 2005-06<br>2008-09 to 2010-11<br>2014-15 | Value Added Tax Appellate of various states                           |
| Service Tax (Finance Act, 1994) | Service tax (including interest and penalty, as applicable) | 12.33                   | 2005-06 to 2010-11<br>2015-16 to 2017-18                       | Appellate Authority up to Commissioner's level                        |
| Service Tax (Finance Act, 1994) | Service tax (including interest and penalty, as applicable) | 9.70                    | 2009-10 to 2015-16                                             | Customs, Excise and Service Tax Appellate Tribunals of various states |
| The Central Excise Act, 1944    | Excise Duty (including interest and penalty, as applicable) | 1.79                    | 2007-08 to 2009-10<br>2011-12 to 2015-16                       | Customs, Excise and Service Tax Appellate Tribunals of various states |
| Customs Act, 1962               | Custom duty (including interest and penalty, as applicable) | 50.64                   | 2019-20 to 2023-24                                             | Customs Excise And Service Tax Appellate Tribunal, Kolkata            |
| Customs Act, 1962               | Custom Duty (including interest and penalty, as applicable) | 4.52                    | 2010-11                                                        | Customs, Excise and Service Tax Appellate Tribunals, Mumbai           |
| Income Tax Act, 1961            | Income Tax (including interest and penalty, as applicable)  | 106.78                  | 2022-23                                                        | Assessing Officer, Income Tax / CIT Appeals                           |

\*Amounts are net of pre-deposits, made under protest, aggregating to ₹ 10.32 Crore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone

financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares

- or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Place: Mumbai  
Date : 04 May 2026

Membership No.: 060715  
ICAI UDIN: 26060715FHXOUX3297

# Annexure B to the Independent Auditor's Report on the standalone financial statements of Exide Industries Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## Opinion

We have audited the internal financial controls with reference to financial statements of Exide Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of



the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject

to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022

Sd/-

**Seema Mohnot**

*Partner*

Place: Mumbai  
Date : 04 May 2026

Membership No.: 060715  
ICAI UDIN: 26060715FHXOUX3297

# Standalone Balance Sheet

as at 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                            | Note | March 31, 2026   | March 31, 2025   |
|----------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>I) ASSETS</b>                                                                       |      |                  |                  |
| <b>1) NON CURRENT ASSETS</b>                                                           |      |                  |                  |
| a) Property, plant and equipment                                                       | 2    | 2,758.77         | 2,860.80         |
| b) Capital work-in-progress                                                            |      | 162.28           | 137.54           |
| c) Intangible assets                                                                   | 3    | 12.30            | 15.14            |
| d) Financial assets                                                                    |      |                  |                  |
| (i) Investments                                                                        | 4    | 10,479.89        | 9,830.56         |
| (ii) Trade receivables                                                                 | 5    | 0.36             | 0.59             |
| (iii) Other financial assets                                                           | 6    | 23.49            | 24.07            |
| e) Income tax assets (net)                                                             |      | -                | 4.65             |
| f) Deferred tax assets (net)                                                           | 20   | 134.88           | -                |
| g) Other non-current assets                                                            | 7    | 38.77            | 31.32            |
|                                                                                        |      | <b>13,610.74</b> | <b>12,904.67</b> |
| <b>2) CURRENT ASSETS</b>                                                               |      |                  |                  |
| a) Inventories                                                                         | 8    | 3,492.14         | 3,827.43         |
| b) Financial assets                                                                    |      |                  |                  |
| (i) Investments                                                                        | 9    | 254.25           | 141.37           |
| (ii) Trade receivables                                                                 | 10   | 1,460.28         | 1,576.59         |
| (iii) Cash and cash equivalents                                                        | 11   | 164.61           | 111.26           |
| (iv) Bank balances other than (iii) above                                              | 12   | 4.42             | 4.62             |
| (v) Other financial assets                                                             | 13   | 54.59            | 42.60            |
| c) Other current assets                                                                | 14   | 215.61           | 210.55           |
|                                                                                        |      | <b>5,645.90</b>  | <b>5,914.42</b>  |
| <b>TOTAL ASSETS</b>                                                                    |      | <b>19,256.64</b> | <b>18,819.09</b> |
| <b>II) EQUITY AND LIABILITIES</b>                                                      |      |                  |                  |
| <b>1) EQUITY</b>                                                                       |      |                  |                  |
| a) Equity share capital                                                                | 15   | 85.00            | 85.00            |
| b) Other equity                                                                        | 16   | 14,588.58        | 14,357.34        |
|                                                                                        |      | <b>14,673.58</b> | <b>14,442.34</b> |
| <b>2) LIABILITIES</b>                                                                  |      |                  |                  |
| <b>i) NON-CURRENT LIABILITIES</b>                                                      |      |                  |                  |
| a) Financial liabilities                                                               |      |                  |                  |
| (i) Lease liabilities                                                                  |      | 364.37           | 375.21           |
| (ii) Trade payables                                                                    | 17   | -                | -                |
| Total outstanding dues of micro enterprises and small enterprises                      |      | -                | -                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 13.10            | 11.89            |
| (iii) Other financial liabilities                                                      | 18   | 2.07             | 2.16             |
| b) Provisions                                                                          | 19   | 75.08            | 74.78            |
| c) Deferred tax liabilities (net)                                                      | 20   | -                | 10.76            |
|                                                                                        |      | <b>454.62</b>    | <b>474.80</b>    |
| <b>ii) CURRENT LIABILITIES</b>                                                         |      |                  |                  |
| a) Financial liabilities                                                               |      |                  |                  |
| (i) Lease liabilities                                                                  |      | 10.84            | 10.38            |
| (ii) Trade payables                                                                    | 21   | -                | -                |
| Total outstanding dues of micro enterprises and small enterprises                      |      | 162.24           | 129.34           |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 2,965.58         | 2,701.85         |
| (iii) Other financial liabilities                                                      | 22   | 431.12           | 361.26           |
| b) Other current liabilities                                                           | 23   | 147.78           | 305.56           |
| c) Provisions                                                                          | 24   | 398.59           | 393.56           |
| d) Current tax liabilities (net)                                                       |      | 12.29            | -                |
|                                                                                        |      | <b>4,128.44</b>  | <b>3,901.95</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |      | <b>19,256.64</b> | <b>18,819.09</b> |

Material accounting policies

1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Sd/-

**Seema Mohnot**

Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of

**Exide Industries Limited**

CIN No.: L31402WB1947PLC014919

Sd/-

**Jitendra Kumar**Company Secretary & President -  
Legal & Corporate Affairs

ACS No: 11159

Mumbai, 04 May, 2026

Sd/-

**Manoj Kumar Agarwal**Director- Finance  
& CFO

DIN: 11040471

Sd/-

**Avik Kumar Roy**Managing Director  
& CEO

DIN: 08456036

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                                                                            | Note | 2025-26          | 2024-25          |
|----------------------------------------------------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>I) INCOME:</b>                                                                                                                      |      |                  |                  |
| Revenue from operations                                                                                                                | 25   | 17,268.92        | 16,588.11        |
| Other Income                                                                                                                           | 26   | 93.07            | 96.16            |
| <b>Total Income (I)</b>                                                                                                                |      | <b>17,361.99</b> | <b>16,684.27</b> |
| <b>II) EXPENSES:</b>                                                                                                                   |      |                  |                  |
| Cost of materials consumed                                                                                                             | 27   | 12,158.84        | 11,574.85        |
| Purchase of stock-in-trade                                                                                                             |      | 46.56            | 2.69             |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                          | 28   | (214.34)         | (188.49)         |
| Employee benefits expenses                                                                                                             | 29   | 1,081.06         | 1,055.80         |
| Other expenses                                                                                                                         | 32   | 2,253.95         | 2,250.12         |
| <b>Total Expenses (II)</b>                                                                                                             |      | <b>15,326.07</b> | <b>14,694.97</b> |
| <b>III) Earnings before interest, tax, depreciation and amortisation expenses (I-II)</b>                                               |      | <b>2,035.92</b>  | <b>1,989.30</b>  |
| Finance costs                                                                                                                          | 30   | 34.86            | 43.89            |
| Depreciation and amortisation expenses                                                                                                 | 31   | 500.95           | 503.93           |
| <b>IV) Interest, depreciation and amortisation expenses</b>                                                                            |      | <b>535.81</b>    | <b>547.82</b>    |
| <b>V) Profit before exceptional items and tax (III-IV)</b>                                                                             |      | <b>1,500.11</b>  | <b>1,441.48</b>  |
| <b>VI) Exceptional items</b>                                                                                                           | 47   | 9.04             | -                |
| <b>VII) Profit before tax (V-VI)</b>                                                                                                   |      | <b>1,491.07</b>  | <b>1,441.48</b>  |
| <b>VIII) Tax expenses:</b>                                                                                                             | 20   |                  |                  |
| Current tax [inclusive of provision for earlier years ₹ 0.90 crore (PY: net of reversal of provision for earlier years: ₹ 7.71 crore)] |      | 405.37           | 386.78           |
| Deferred tax                                                                                                                           |      | (25.63)          | (22.23)          |
|                                                                                                                                        |      | <b>379.74</b>    | <b>364.55</b>    |
| <b>IX) Profit for the year (VII-VIII)</b>                                                                                              |      | <b>1,111.33</b>  | <b>1,076.93</b>  |
| <b>X) Other Comprehensive Income (OCI)</b>                                                                                             |      |                  |                  |
| Other comprehensive Income not to be reclassified subsequently to profit or loss:                                                      |      |                  |                  |
| a) Re-measurement gains/(losses) on defined benefit plans                                                                              |      | 5.27             | (6.51)           |
| Income tax effect                                                                                                                      |      | (1.33)           | 1.64             |
| b) Fair value changes on equity instrument through OCI                                                                                 |      | (834.04)         | 449.68           |
| Income tax effect                                                                                                                      |      | 120.01           | (46.64)          |
| <b>Other Comprehensive Income/(loss) for the year</b>                                                                                  |      | <b>(710.09)</b>  | <b>398.17</b>    |
| <b>XI) Total Comprehensive Income for the year (IX+X)</b>                                                                              |      | <b>401.24</b>    | <b>1,475.10</b>  |
| Earnings per share - Basic and Diluted (Nominal value ₹ 1 per share (PY ₹ 1 per share))                                                | 33   | 13.07            | 12.67            |

Material accounting policies

1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715  
Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159  
Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

# Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                              | 2025-26    |                   | 2024-25    |                   |
|------------------------------------------------------------------------------------------|------------|-------------------|------------|-------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>                                          |            |                   |            |                   |
| Net profit before tax                                                                    |            | 1,491.07          |            | 1,441.48          |
| Adjustment for:                                                                          |            |                   |            |                   |
| Depreciation and amortisation                                                            | 500.95     |                   | 503.93     |                   |
| (Profit)/loss on property, plant and equipment sold / discarded (net)                    | 1.81       |                   | (10.80)    |                   |
| Dividend income                                                                          | (20.47)    |                   | (19.19)    |                   |
| Interest income                                                                          | (1.20)     |                   | (2.00)     |                   |
| Gain on fair valuation of investments                                                    | (2.88)     |                   | (1.01)     |                   |
| Gain on disposal of investments                                                          | (27.75)    |                   | (24.02)    |                   |
| Finance costs                                                                            | 34.86      |                   | 43.89      |                   |
| Provision for expected credit loss on trade receivable                                   | 4.49       |                   | 1.98       |                   |
|                                                                                          |            | 489.81            |            | 492.78            |
| <b>Operating profit before working capital changes</b>                                   |            | <b>1,980.88</b>   |            | <b>1,934.26</b>   |
| (Increase)/decrease in trade receivables                                                 | 112.05     |                   | (314.17)   |                   |
| (Increase)/decrease in inventories                                                       | 335.28     |                   | (578.09)   |                   |
| Increase in other financial assets and other assets                                      | (20.28)    |                   | (29.08)    |                   |
| Increase in financial liabilities, other liabilities and provisions                      | 212.97     | 640.02            | 657.64     | (263.70)          |
| <b>Cash generated from operations</b>                                                    |            | <b>2,620.90</b>   |            | <b>1,670.56</b>   |
| Income Taxes Paid (net of refunds and interest thereon)                                  |            | (389.75)          |            | (372.64)          |
| <b>Net Cash generated from operating activities</b>                                      |            | <b>2,231.15</b>   |            | <b>1,297.92</b>   |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>                                          |            |                   |            |                   |
| Purchase and construction of property, plant and equipment (including intangible assets) | (419.13)   |                   | (441.28)   |                   |
| Proceeds from sale of property, plant and equipment                                      | 0.05       |                   | 16.82      |                   |
| Investment in subsidiaries                                                               | (1,500.00) |                   | (999.99)   |                   |
| Loan repaid by subsidiaries                                                              | -          |                   | 100.00     |                   |
| Acquisition of investment in units                                                       | (3.39)     |                   | (5.88)     |                   |
| Redemption of investment in units                                                        | 18.41      |                   | 3.60       |                   |
| Purchase of investment in shares/mutual funds                                            | (1,980.00) |                   | (1,278.13) |                   |
| Sale of investment in shares/mutual funds                                                | 1,899.35   |                   | 1,403.74   |                   |
| Interest received                                                                        | 1.20       |                   | 2.00       |                   |
| Dividend received                                                                        | 20.95      |                   | 18.87      |                   |
| <b>Net Cash used in investing activities</b>                                             |            | <b>(1,962.56)</b> |            | <b>(1,180.25)</b> |



# Standalone Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                          | 2025-26  |                 | 2024-25  |                 |
|------------------------------------------------------|----------|-----------------|----------|-----------------|
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>     |          |                 |          |                 |
| Dividends paid                                       | (170.00) |                 | (170.00) |                 |
| Payment towards lease liabilities                    | (43.32)  |                 | (43.78)  |                 |
| Interest paid                                        | (1.92)   |                 | (10.07)  |                 |
| <b>Net Cash used in financing activities</b>         |          | <b>(215.24)</b> |          | <b>(223.85)</b> |
| Net increase/(decrease) in cash and cash equivalents |          | 53.35           |          | (106.18)        |
| Cash and cash equivalents - Opening Balance #        |          | 111.26          |          | 217.44          |
| <b>Cash and cash equivalents - Closing Balance #</b> |          | <b>164.61</b>   |          | <b>111.26</b>   |

# as disclosed in note no. 11

Material accounting policies: Note 1

The aforesaid Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note no. 43 for reconciliation of liabilities from financing activities.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Seema Mohnot**  
Partner  
  
Membership No. 060715  
  
Mumbai, 04 May, 2026

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159  
  
Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## A) Equity Share Capital

| Particulars                                                 | Number              | Amount<br>(₹ in Crore) |
|-------------------------------------------------------------|---------------------|------------------------|
| Equity Shares of ₹ 1 each issued, subscribed and fully paid |                     |                        |
| On April 1, 2024                                            | 85,00,00,000        | 85.00                  |
| Changes in equity share capital during the year             | -                   | -                      |
| <b>Balance as at March 31, 2025</b>                         | <b>85,00,00,000</b> | <b>85.00</b>           |
| Changes in equity share capital during the year             | -                   | -                      |
| <b>Balance as at March 31, 2026</b>                         | <b>85,00,00,000</b> | <b>85.00</b>           |

## B) Other Equity

(₹ in Crore)

| Particulars                                                     | Reserves and Surplus |                   | OCI                                        | Total            |
|-----------------------------------------------------------------|----------------------|-------------------|--------------------------------------------|------------------|
|                                                                 | Securities Premium   | Retained earnings | Investments in equity shares at fair value |                  |
| <b>Balance as at April 1, 2024</b>                              | <b>737.88</b>        | <b>12,354.91</b>  | <b>(40.55)</b>                             | <b>13,052.24</b> |
| Profit for the year 2024-25                                     | -                    | 1,076.93          | -                                          | 1,076.93         |
| Re-Measurement loss on defined benefit plans, net of tax        | -                    | (4.87)            | -                                          | (4.87)           |
| Fair value changes on equity instrument through OCI, net of tax | -                    | -                 | 403.04                                     | 403.04           |
|                                                                 | <b>737.88</b>        | <b>13,426.97</b>  | <b>362.49</b>                              | <b>14,527.34</b> |
| <b>Adjustments</b>                                              |                      |                   |                                            |                  |
| Payment of final dividend for the year 23-24 (₹ 2 per share)    | -                    | (170.00)          | -                                          | (170.00)         |
| <b>Balance as at March 31, 2025</b>                             | <b>737.88</b>        | <b>13,256.97</b>  | <b>362.49</b>                              | <b>14,357.34</b> |
| Profit for the year 2025-26                                     | -                    | 1,111.33          | -                                          | 1,111.33         |
| Re-Measurement gain on defined benefit plans, net of tax        | -                    | 3.94              | -                                          | 3.94             |
| Fair value changes on equity instrument through OCI, net of tax | -                    | -                 | (714.03)                                   | (714.03)         |
|                                                                 | <b>737.88</b>        | <b>14,372.24</b>  | <b>(351.54)</b>                            | <b>14,758.58</b> |
| <b>Adjustments</b>                                              |                      |                   |                                            |                  |
| Payment of final dividend for the year 24-25 (₹ 2 per share)    | -                    | (170.00)          | -                                          | (170.00)         |
| <b>Balance as at March 31, 2026</b>                             | <b>737.88</b>        | <b>14,202.24</b>  | <b>(351.54)</b>                            | <b>14,588.58</b> |

### Description of the components of the other equity

#### Securities Premium

Premium received on equity shares issued are recognised in the securities premium.

# Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## B) Other Equity (Contd..)

### Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

### Other Comprehensive Income (OCI)

Changes in fair value of equity instruments designated as FVOCI are recorded in other comprehensive income.

Material accounting policies: Note 1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm Registration Number:  
101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159

Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## Corporate Information

Exide Industries Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed on three recognised stock exchanges in India. The registered office of the company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

## Basis of preparation

### Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 04 May 2026.

### Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

### Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value
- Net defined benefit (asset)/ liability, which are measured at Fair Value of plan assets less present value of defined benefit obligations

## 1. Material accounting policies

### a. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Refer Note 2 to the Financial Statements

### b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment are as follows:

| Particulars                                             | Management's estimate of Useful economic life | Useful life as per Schedule II |
|---------------------------------------------------------|-----------------------------------------------|--------------------------------|
| Buildings                                               | 28.5 / 58.5 years                             | 30 years                       |
| Plant and machinery (including electrical installation) | 10/15 years                                   | 8- 20 years                    |
| Moulds                                                  | 8.5 years                                     | None prescribed                |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

| Particulars            | Management's<br>estimate of Useful<br>economic life | Useful<br>life as per<br>Schedule II |
|------------------------|-----------------------------------------------------|--------------------------------------|
| Furniture and fittings | 10 years                                            | 10 years                             |
| Office equipment       | 5 years                                             | 5 years                              |
| Vehicles               | 6 years                                             | 10 years                             |
| Computers              | 3 to 6 years                                        | 3 to 6 years                         |

Based on technical assessment done by experts and management's estimate,

- (i) the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Refer Note 31 to the Financial Statements

## c. Intangible assets and Amortisation

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

| Particulars                   | Useful<br>economic life |
|-------------------------------|-------------------------|
| Computer Software / Trademark | 5 years                 |

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The cost of intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Refer Note 3 and 31 to the Financial Statements

## d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## e. Inventories

Inventories are valued at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Refer Note 8 to the Financial Statements.

## f. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 19 and 24 to the Financial Statements.

## g. Employee benefits

### (i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### (ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards provident fund and pension fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### (iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31<sup>st</sup> March 2003 for employees as on that date is in the nature of defined benefit plan. From 1<sup>st</sup> April 2003, the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

## (iv) Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Refer Notes 19, 24, 29 and 35 to the Financial Statements.

## h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

## i. Revenue Recognition

The Company earns revenue primarily from sale of batteries and HUPS.

## Sale of products and rendering of services

At contract inception, Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

## Customer Loyalty programme

The Company has a customer loyalty programme for selected customers. The Company grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

The Company allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

The deferred revenue is included in contract liability.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## Warranty

The Company provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 22, 23, 24, 25, 32 and 34 to the Financial Statements.

## j. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or

substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Refer Notes 20 to the Financial Statements.

## k. Leases

### The Company as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable under a residual value guarantee; and (iv) the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Refer Note 2, 30, 31, 32 and 43 to the financial statements.

## I. Earnings per share

### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares

outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Refer Note 33 to the Financial Statements.

## m. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Refer Note 36 to the Financial Statements.

## n. Financial instruments

### Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently

measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer Note 40 to the Financial Statements.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## **o. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **p. Investments in Subsidiaries and Associates**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Refer Note 4 to the Financial Statements.

## **q. Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the statement of profit and loss on a systematic basis over the useful life of the asset.

## **r. Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:- the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer Note 26 and Note 30 to the Financial Statements.

## **s. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## t. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ins AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific

disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

### Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance cost and tax expenses.

## 1.1 Standards Issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2 Property, Plant and Equipment

| Particulars                                    | Owned Assets  |                                |                                                            |        |                  |                      |          | Leased Assets<br>(right of use assets) |                | Total  |                     |
|------------------------------------------------|---------------|--------------------------------|------------------------------------------------------------|--------|------------------|----------------------|----------|----------------------------------------|----------------|--------|---------------------|
|                                                | Freehold land | Buildings<br>(including roads) | Plant and equipment<br>(including electrical installation) | Moulds | Office Equipment | Furniture & fixtures | Vehicles | Computers                              | Leasehold Land |        | Plant and equipment |
| Cost or deemed cost<br>(Gross carrying amount) |               |                                |                                                            |        |                  |                      |          |                                        |                |        |                     |
| Balance as at April 1, 2024                    | 39.10         | 751.28                         | 3,766.74                                                   | 511.07 | 28.87            | 12.40                | 4.17     | 68.50                                  | 78.36          | 425.00 | 5,685.49            |
| Additions for the year 2024-25                 | -             | 38.96                          | 405.68                                                     | 51.83  | 2.37             | 1.39                 | -        | 12.07                                  | 4.43           | -      | 516.73              |
| Disposals / deductions for the year 2024-25    | -             | 3.13                           | 48.67                                                      | 13.34  | 1.14             | 0.34                 | 1.46     | 1.16                                   | 2.28           | -      | 71.52               |
| Balance as at March 31, 2025                   | 39.10         | 787.11                         | 4,123.75                                                   | 549.56 | 30.10            | 13.45                | 2.71     | 79.41                                  | 80.51          | 425.00 | 6,130.70            |
| Additions for the year 2025-26                 | -             | 42.30                          | 300.77                                                     | 42.39  | 1.35             | 0.51                 | 1.00     | 6.39                                   | 0.65           | -      | 395.36              |
| Disposals / deductions for the year 2025-26    | -             | 0.12                           | 37.27                                                      | -      | 1.05             | 0.18                 | -        | 0.10                                   | -              | -      | 38.72               |
| Balance as at March 31, 2026                   | 39.10         | 829.29                         | 4,387.25                                                   | 591.95 | 30.40            | 13.78                | 3.71     | 85.70                                  | 81.16          | 425.00 | 6,487.34            |
| Accumulated Depreciation                       |               |                                |                                                            |        |                  |                      |          |                                        |                |        |                     |
| Balance as at April 1, 2024                    | -             | 172.46                         | 2,232.09                                                   | 286.64 | 20.78            | 6.44                 | 2.40     | 49.37                                  | 14.47          | 55.32  | 2,839.97            |
| Depreciation for the year 2024-25              | -             | 29.05                          | 383.70                                                     | 50.02  | 2.79             | 1.20                 | 0.40     | 9.25                                   | 2.11           | 16.92  | 495.44              |
| Disposals / deductions for the year 2024-25    | -             | 2.10                           | 46.59                                                      | 12.90  | 1.07             | 0.26                 | 1.00     | 1.10                                   | 0.49           | -      | 65.51               |
| Balance as at March 31, 2025                   | -             | 199.41                         | 2,569.20                                                   | 323.76 | 22.50            | 7.38                 | 1.80     | 57.52                                  | 16.09          | 72.24  | 3,269.90            |

(₹ in Crore)

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2 Property, Plant and Equipment (Contd..)

| Particulars                                 | Owned Assets  |                                |                                                            |        |                  |                      |          |           | Leased Assets<br>(right of use assets) |                     | Total    |
|---------------------------------------------|---------------|--------------------------------|------------------------------------------------------------|--------|------------------|----------------------|----------|-----------|----------------------------------------|---------------------|----------|
|                                             | Freehold land | Buildings<br>(including roads) | Plant and equipment<br>(including electrical installation) | Moulds | Office Equipment | Furniture & fixtures | Vehicles | Computers | Leasehold Land                         | Plant and equipment |          |
|                                             |               |                                |                                                            |        |                  |                      |          |           |                                        |                     |          |
| Depreciation for the year 2025-26           | -             | 29.66                          | 383.91                                                     | 48.68  | 2.31             | 1.31                 | 0.44     | 9.95      | 2.10                                   | 17.17               | 495.53   |
| Disposals / deductions for the year 2025-26 | -             | 0.12                           | 35.50                                                      | -      | 0.99             | 0.17                 | -        | 0.08      | -                                      | -                   | 36.86    |
| Balance as at March 31, 2026                | -             | 228.95                         | 2,917.61                                                   | 372.44 | 23.82            | 8.52                 | 2.24     | 67.39     | 18.19                                  | 89.41               | 3,728.57 |
| Carrying amount (net)                       |               |                                |                                                            |        |                  |                      |          |           |                                        |                     |          |
| Balance as at March 31, 2025                | 39.10         | 587.70                         | 1,554.55                                                   | 225.80 | 7.60             | 6.07                 | 0.91     | 21.89     | 64.42                                  | 352.76              | 2,860.80 |
| Balance as at March 31, 2026                | 39.10         | 600.34                         | 1,469.64                                                   | 219.51 | 6.58             | 5.26                 | 1.47     | 18.31     | 62.97                                  | 335.59              | 2,758.77 |

i. Buildings includes ₹ 0.10 crore (PY: ₹ 0.10 crore) being the cost of shares in respective Co-operative Housing Societies.

ii. Title deeds of Immovable Property not held in name of the Company:

### As at 31 March 2026 and 31 March 2025

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (₹ in Crore) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date          | Reason for not being held in the name of the company |
|-----------------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------------|
| Property, Plant and Equipment           | Buildings (including roads)     | 2.55                              | Dalhousie Holdings Limited      | No                                                                                                                  | All the flats are held before year 2000 | Held in Trust                                        |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2 Property, Plant and Equipment (Contd..)

### iii. Movement of capital work-in-progress:

(₹ in Crore)

| Year    | Opening Balance | Addition during the year | Capitalised | Closing Balance |
|---------|-----------------|--------------------------|-------------|-----------------|
| 2025-26 | 137.54          | 395.17                   | 370.43      | 162.28          |
| 2024-25 | 201.70          | 420.90                   | 485.06      | 137.54          |

### iv. Capital work-in-progress aging schedule

As at March 31, 2026

(₹ in Crore)

| Particulars          | Amount in Capital work-in-progress for a period of |             |             |                   | Total         |
|----------------------|----------------------------------------------------|-------------|-------------|-------------------|---------------|
|                      | Less than 1 year                                   | 1-2 years   | 2-3 years   | More than 3 years |               |
| Projects in progress | 142.81                                             | 9.31        | 9.09        | 1.07              | 162.28        |
| <b>Total</b>         | <b>142.81</b>                                      | <b>9.31</b> | <b>9.09</b> | <b>1.07</b>       | <b>162.28</b> |

As at March 31, 2025

(₹ in Crore)

| Particulars          | Amount in Capital work-in-progress for a period of |              |             |                   | Total         |
|----------------------|----------------------------------------------------|--------------|-------------|-------------------|---------------|
|                      | Less than 1 year                                   | 1-2 years    | 2-3 years   | More than 3 years |               |
| Projects in progress | 114.96                                             | 18.38        | 1.15        | 3.05              | 137.54        |
| <b>Total</b>         | <b>114.96</b>                                      | <b>18.38</b> | <b>1.15</b> | <b>3.05</b>       | <b>137.54</b> |

Projects in capital work-in-progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

As at March 31, 2026

(₹ in Crore)

| Particulars                                | Amount in Capital work-in-progress to be completed in |           |           |                   | Total    |
|--------------------------------------------|-------------------------------------------------------|-----------|-----------|-------------------|----------|
|                                            | Less than 1 year                                      | 1-2 years | 2-3 years | More than 3 years |          |
| Various projects under Plant and equipment | -                                                     | -         | -         | -                 | -        |
| <b>Total</b>                               | <b>-</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

As at March 31, 2025

(₹ in Crore)

| Particulars                                | Amount in Capital work-in-progress to be completed in |           |           |                   | Total       |
|--------------------------------------------|-------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                                            | Less than 1 year                                      | 1-2 years | 2-3 years | More than 3 years |             |
| Various projects under Plant and equipment | 1.79                                                  | -         | -         | -                 | 1.79        |
| <b>Total</b>                               | <b>1.79</b>                                           | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1.79</b> |

There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2026 and March 31, 2025.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 3 Intangible Assets

(₹ in Crore)

|                                                    | Trade Mark  | Computer Software | Total         |
|----------------------------------------------------|-------------|-------------------|---------------|
| <b>Cost or deemed cost (Gross carrying amount)</b> |             |                   |               |
| Balance as at April 1, 2024                        | 3.12        | 107.04            | 110.16        |
| Additions for the year 2024-25                     | -           | 3.92              | 3.92          |
| Disposals / deductions for the year 2024-25        | -           | 0.13              | 0.13          |
| <b>Balance as at March 31, 2025</b>                | <b>3.12</b> | <b>110.83</b>     | <b>113.95</b> |
| Additions for the year 2025-26                     | -           | 2.58              | 2.58          |
| <b>Balance as at March 31, 2026</b>                | <b>3.12</b> | <b>113.41</b>     | <b>116.53</b> |
| <b>Accumulated amortisation / impairment</b>       |             |                   |               |
| Balance as at April 1, 2024                        | 3.12        | 87.32             | 90.44         |
| Amortisation for the year 2024-25                  | -           | 8.49              | 8.49          |
| Disposals / deductions for the year 2024-25        | -           | 0.12              | 0.12          |
| <b>Balance as at March 31, 2025</b>                | <b>3.12</b> | <b>95.69</b>      | <b>98.81</b>  |
| Amortisation for the year 2025-26                  | -           | 5.42              | 5.42          |
| <b>Balance as at March 31, 2026</b>                | <b>3.12</b> | <b>101.11</b>     | <b>104.23</b> |
| <b>Carrying amount (net)</b>                       |             |                   |               |
| <b>Balance as at March 31, 2025</b>                | <b>-</b>    | <b>15.14</b>      | <b>15.14</b>  |
| <b>Balance as at March 31, 2026</b>                | <b>-</b>    | <b>12.30</b>      | <b>12.30</b>  |

## 4 Non-current Investments

(₹ in Crore)

| Particulars                                                                                                          | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Investments at cost (Unquoted)</b>                                                                                |                |                |
| <b>EQUITY SHARES, FULLY PAID UP</b>                                                                                  |                |                |
| <b>IN SUBSIDIARY COMPANIES</b>                                                                                       |                |                |
| Chloride International Limited of ₹ 10 each [4,50,000 shares (PY: 4,50,000 Shares)]                                  | 0.20           | 0.20           |
| Chloride Metals Limited of ₹ 10 each [7,35,84,440 shares (PY: 7,35,84,440 shares)]                                   | 369.03         | 369.03         |
| Chloride Batteries S.E.Asia Pte Limited of Singapore \$ 1 each [70,00,000 shares (PY: 70,00,000 shares)]             | 10.35          | 10.35          |
| Espex Batteries Limited of GBP 1 each [1,02,000 shares (PY: 1,02,000 shares)]                                        | 0.78           | 0.78           |
| Associated Battery Manufacturers (Ceylon) Ltd of Sri Lankan Rupees 10 each [38,96,640 shares (PY: 38,96,640 shares)] | 7.31           | 7.31           |
| Exide Energy Solutions Limited of ₹ 10 each [1,50,42,13,444 shares (PY: 1,12,08,80,111 shares)]                      | 4,802.23       | 3,302.23       |
| <b>IN ASSOCIATE COMPANIES</b>                                                                                        |                |                |
| CSE Solar Sunpark Maharashtra Private Limited of ₹ 10 each [17,28,465 shares (PY: 17,28,465 shares)]                 | 12.39          | 12.39          |
| CSE Solar Sunpark Tamilnadu Private Limited of ₹ 10 each [14,30,138 shares (PY: 14,30,138 shares)]                   | 13.11          | 13.11          |
| <b>Investments at amortised cost</b>                                                                                 |                |                |
| Government Securities (lodged as security deposits with various authorities)                                         | 0.01           | 0.01           |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 4 Non-current Investments (Contd..)

(₹ in Crore)

| Particulars                                                                                                                                                                                                 | March 31, 2026   | March 31, 2025  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|
| <b>Investments at fair value through OCI</b>                                                                                                                                                                |                  |                 |
| <b>Debentures (Fully Paid Up)</b>                                                                                                                                                                           |                  |                 |
| Woodlands Multispeciality Hospital Limited                                                                                                                                                                  |                  |                 |
| ^ 1/2% Debentures of ₹ 100 each [20 debentures (PY: 20 debentures)]                                                                                                                                         | -                | -               |
| ^ 5% Non-redeemable Registered Debentures of ₹ 6,000 each (1 debenture (PY: 1 debenture))                                                                                                                   | -                | -               |
| <b>Units (Unquoted)</b>                                                                                                                                                                                     |                  |                 |
| Faering Capital India Evolving Fund of ₹ 1,000 each [4,81,437 units (PY: 5,06,692 units)]                                                                                                                   | 90.45            | 111.07          |
| <b>Equity shares (Unquoted)</b>                                                                                                                                                                             |                  |                 |
| Haldia Integrated Development Agency Ltd of ₹ 10 each (5,00,000 shares [PY: 5,00,000 shares])                                                                                                               | 1.10             | 1.15            |
| Ulric Renewables Private Limited of ₹ 10 each [24,80,625 shares (PY: 24,80,625 shares)]                                                                                                                     | 19.65            | 19.94           |
| CleanMax Arcadia Private Limited of ₹ 10 each [50,437 shares (PY: 50,437 shares)]                                                                                                                           | 5.24             | 5.12            |
| Amplus Iru Private Limited of ₹ 10 each [37,80,000 shares (PY: 37,80,000 shares)]                                                                                                                           | 3.61             | 3.60            |
| <b>Equity shares (Quoted)</b>                                                                                                                                                                               |                  |                 |
| LIC Housing Finance Limited of ₹ 2 each [1,000 shares (PY: 1,000 shares)]                                                                                                                                   | 0.05             | 0.06            |
| Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares (PY: 54,62,830 shares)]                                                                                                                     | 4.85             | 7.10            |
| HDFC Life Insurance Company Limited of ₹ 10 each [8,70,22,222 shares (PY: 8,70,22,222 shares)]                                                                                                              | 5,139.53         | 5,967.11        |
|                                                                                                                                                                                                             | <b>10,479.89</b> | <b>9,830.56</b> |
| (i) Aggregate book value of unquoted investments                                                                                                                                                            | 5,335.46         | 3,856.29        |
| (ii) Aggregate value of quoted investments and market value thereof                                                                                                                                         | 5,144.43         | 5,974.27        |
| (iii) Refer Note 40 for information about fair value measurement and Note 41 for credit risk and market risk of investment                                                                                  |                  |                 |
| (iv) ^ Figures being less than ₹ 50,000 in each case, has not been disclosed                                                                                                                                |                  |                 |
| (v) Dividend income from Faering Capital India Evolving Fund, HDFC Life Insurance Company Ltd and LIC Housing Finance Ltd aggregates to ₹ 18.49 crore (PY: ₹ 17.63 crore)                                   |                  |                 |
| (vi) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. |                  |                 |

## 5 Non-current trade receivables (at amortised cost)

(₹ in Crore)

| Particulars                                    | March 31, 2026 | March 31, 2025 |
|------------------------------------------------|----------------|----------------|
| <b>Unsecured, Considered good</b>              |                |                |
| Trade receivables, considered good - unsecured | 0.36           | 0.59           |
|                                                | <b>0.36</b>    | <b>0.59</b>    |

## 6 Other non-current Financial Assets (at amortised cost)

(₹ in Crore)

| Particulars                       | March 31, 2026 | March 31, 2025 |
|-----------------------------------|----------------|----------------|
| <b>Unsecured, considered good</b> |                |                |
| Security Deposits                 | 23.49          | 24.07          |
|                                   | <b>23.49</b>   | <b>24.07</b>   |

Refer note no. 10 for aging of trade receivables.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 7 Other Non-current Assets

| Particulars                                         | (₹ in Crore)   |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2026 | March 31, 2025 |
| <b>(i) Unsecured, considered good</b>               |                |                |
| a) Capital advances                                 | 21.11          | 17.00          |
| b) Prepaid expenses                                 | 2.79           | 6.05           |
| c) Balances and deposit with Government Authorities | 13.95          | 7.48           |
| d) Surplus on Defined Benefit Plan                  | 0.92           | 0.79           |
| <b>(ii) Unsecured, considered doubtful</b>          |                |                |
| a) Balances and deposit with Government Authorities | 5.47           | 5.45           |
|                                                     | <b>44.24</b>   | <b>36.77</b>   |
| Less: Provision for doubtful advances               | 5.47           | 5.45           |
|                                                     | <b>38.77</b>   | <b>31.32</b>   |

## 8 Inventories

| Particulars                                                                                            | (₹ in Crore)    |                 |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                        | March 31, 2026  | March 31, 2025  |
| <b>(At lower of cost and net realisable value)</b>                                                     |                 |                 |
| a) Stores and spares                                                                                   | 78.01           | 77.00           |
| b) Raw materials [Including in transit/ lying in bonded warehouse ₹ 197.62 crore (PY: ₹ 596.53 crore)] | 778.88          | 1,329.52        |
| c) Work-in-progress                                                                                    | 1,142.97        | 940.68          |
| d) Finished goods                                                                                      | 1,479.83        | 1,477.97        |
| e) Stock-in-trade                                                                                      | 12.45           | 2.26            |
|                                                                                                        | <b>3,492.14</b> | <b>3,827.43</b> |

The cost of inventories recognised as an expense includes ₹ 4.12 crore (PY: ₹ 42.77 crore) in respect of write downs of inventory.

## 9 Current Investments

| Particulars                                                       | March 31, 2026 |               | March 31, 2025 |               |
|-------------------------------------------------------------------|----------------|---------------|----------------|---------------|
|                                                                   | No. of units   | (₹ in Crore)  | No. of units   | (₹ in Crore)  |
| <b>Investments at fair value through Profit &amp; Loss</b>        |                |               |                |               |
| <b>UNITS OF MUTUAL FUND (Unquoted)</b>                            |                |               |                |               |
| Aditya Birla Sun Life Liquid Fund - Growth Direct Plan ₹ 100 each | 3,16,521       | 14.09         | 9,62,501       | 40.30         |
| HDFC Liquid Fund - Growth Direct Plan of ₹ 1,000 each             | 1,02,042       | 55.20         | 59,401         | 30.26         |
| ICICI Prudential Liquid Fund - Growth Direct Plan of ₹ 100 each   | 14,53,545      | 59.26         | 5,25,668       | 20.18         |
| SBI Liquid Fund - Direct Growth of ₹ 1,000 each                   | 78,796         | 33.93         | 49,727         | 20.17         |
| Kotak Liquid Fund - Growth Direct Plan of ₹ 1,000 each            | 42,628         | 23.72         | -              | -             |
| DSP Liquid Fund - Growth Direct Plan of ₹ 1,000 each              | 60,685         | 23.92         | 27,105         | 10.05         |
| Axis Liquid Fund - Direct Growth of ₹ 1,000 each                  | 1,10,372       | 33.83         | 34,848         | 10.05         |
| HDFC Charity Fund for Cancer Cure-Direct Growth Plan of ₹ 10 each | 99,99,500      | 10.30         | 99,99,500      | 10.36         |
|                                                                   |                | <b>254.25</b> |                | <b>141.37</b> |
| Aggregate amount of quoted investment and market value thereof    |                | -             |                | -             |
| Aggregate amount of unquoted investment                           |                | 254.25        |                | 141.37        |

(i) Refer Note 40 for information about fair value measurement and Note 41 for credit risk and market risk of investment.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 10 Trade receivables (Unsecured) (at amortised cost)

(₹ in Crore)

| Particulars                        | March 31, 2026  | March 31, 2025  |
|------------------------------------|-----------------|-----------------|
| Trade receivables, Considered good | 1,476.70        | 1,588.52        |
| Less: Loss allowance               | 16.42           | 11.93           |
| <b>Total</b>                       | <b>1,460.28</b> | <b>1,576.59</b> |

Refer Note no 38 for trade receivables from related parties.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in Note 41.

### Trade Receivables aging schedule as at March 31, 2026

(₹ in Crore)

| Particulars                                                                        | Unbilled dues | Not Due       | Outstanding for following periods from due date of payment |                  |              |             |                   | Total           |
|------------------------------------------------------------------------------------|---------------|---------------|------------------------------------------------------------|------------------|--------------|-------------|-------------------|-----------------|
|                                                                                    |               |               | Less than 6 months                                         | 6 months -1 year | 1-2 years    | 2-3 years   | More than 3 years |                 |
| (i) Undisputed Trade receivables - considered good                                 | -             | 729.29        | 711.15                                                     | 15.94            | 10.26        | 5.97        | 4.45              | 1,477.06        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (iii) Undisputed Trade Receivables - credit impaired                               | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (iv) Disputed Trade Receivables -considered good                                   | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (vi) Disputed Trade Receivables - credit impaired                                  | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| <b>Total</b>                                                                       | <b>-</b>      | <b>729.29</b> | <b>711.15</b>                                              | <b>15.94</b>     | <b>10.26</b> | <b>5.97</b> | <b>4.45</b>       | <b>1,477.06</b> |

### Trade Receivables aging schedule as at March 31, 2025

(₹ in Crore)

| Particulars                                                                        | Unbilled dues | Not Due | Outstanding for following periods from due date of payment |                  |           |           |                   | Total    |
|------------------------------------------------------------------------------------|---------------|---------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------|
|                                                                                    |               |         | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables - considered good                                 | -             | 711.54  | 837.88                                                     | 25.07            | 8.52      | 1.40      | 4.70              | 1,589.11 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -       | -                                                          | -                | -         | -         | -                 | -        |
| (iii) Undisputed Trade Receivables - credit impaired                               | -             | -       | -                                                          | -                | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables - considered good                                  | -             | -       | -                                                          | -                | -         | -         | -                 | -        |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 10 Trade receivables (Unsecured) (at amortised cost) (Contd..)

(₹ in Crore)

| Particulars                                                                     | Unbilled dues | Not Due       | Outstanding for following periods from due date of payment |                  |             |             |                   | Total           |
|---------------------------------------------------------------------------------|---------------|---------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|-----------------|
|                                                                                 |               |               | Less than 6 months                                         | 6 months -1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | -             | -             | -                                                          | -                | -           | -           | -                 | -               |
| (vi) Disputed Trade Receivables - credit impaired                               | -             | -             | -                                                          | -                | -           | -           | -                 | -               |
| <b>Total</b>                                                                    | <b>-</b>      | <b>711.54</b> | <b>837.88</b>                                              | <b>25.07</b>     | <b>8.52</b> | <b>1.40</b> | <b>4.70</b>       | <b>1,589.11</b> |

## 11 Cash and Cash Equivalents

(₹ in Crore)

| Particulars                | March 31, 2026 | March 31, 2025 |
|----------------------------|----------------|----------------|
| a) Balances with banks on  |                |                |
| - Current Account          | 158.71         | 91.80          |
| b) Cheques, drafts in hand | 5.70           | 19.32          |
| c) Cash in hand            | 0.20           | 0.14           |
|                            | <b>164.61</b>  | <b>111.26</b>  |

## 12 Bank balances other than Cash and Cash Equivalents

(₹ in Crore)

| Particulars                | March 31, 2026 | March 31, 2025 |
|----------------------------|----------------|----------------|
| Unclaimed Dividend Account | 4.42           | 4.62           |
|                            | <b>4.42</b>    | <b>4.62</b>    |

## 13 Other Financial Assets (at amortised cost)

(₹ in Crore)

| Particulars                          | March 31, 2026 | March 31, 2025 |
|--------------------------------------|----------------|----------------|
| <b>Unsecured, considered good</b>    |                |                |
| a) Rebates and discounts receivables | 20.38          | 11.84          |
| b) Security Deposits                 | 25.27          | 25.77          |
| c) Claims receivable                 | 8.94           | 4.99           |
|                                      | <b>54.59</b>   | <b>42.60</b>   |

## 14 Other current assets

(₹ in Crore)

| Particulars                                         | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------|----------------|----------------|
| a) Advance to suppliers                             | 36.75          | 12.89          |
| b) Other recoverables and advances*                 | 101.99         | 95.62          |
| c) Balances and deposit with Government Authorities | 61.31          | 81.76          |
| d) Prepaid expenses                                 | 15.56          | 20.28          |
|                                                     | <b>215.61</b>  | <b>210.55</b>  |

\*includes export incentive receivables aggregating to ₹ 96.49 crore (PY: ₹ 83.83 crore)

## 15 SHARE CAPITAL

(₹ in Crore)

| Particulars                                                                                                               | March 31, 2026          | March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|
| <b>a) Authorised</b>                                                                                                      |                         |                |
| 100,00,00,000 (PY: 100,00,00,000) Equity Shares of Re. 1 each                                                             | 100.00                  | 100.00         |
|                                                                                                                           | <b>100.00</b>           | <b>100.00</b>  |
| <b>b) Issued, subscribed &amp; fully paid-up</b>                                                                          |                         |                |
| 85,00,00,00,000 (PY: 85,00,00,00,000) Equity Shares of Re. 1 each                                                         | 85.00                   | 85.00          |
|                                                                                                                           | <b>85.00</b>            | <b>85.00</b>   |
| <b>c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year</b> |                         |                |
|                                                                                                                           | <b>Number of Shares</b> |                |
| Balance at the beginning and at the end of the year                                                                       | 85,00,00,000            | 85,00,00,000   |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 15 SHARE CAPITAL (Contd..)

| Particulars                                                                                                                                                                                                                                                                           | (₹ in Crore)      |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                                                                                                                                                       | March<br>31, 2026 | March<br>31, 2025 |
| <b>d) Terms / rights attached to equity shares</b>                                                                                                                                                                                                                                    |                   |                   |
| The company has only one class of Equity Shares having a Par Value of Re. 1 per share. Each Holder of Equity Shares is entitled to one Vote per share.                                                                                                                                |                   |                   |
| In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. |                   |                   |
| <b>e) Shares held by holding company</b>                                                                                                                                                                                                                                              |                   |                   |
| <b>Name of Shareholder</b>                                                                                                                                                                                                                                                            |                   |                   |
| Chloride Eastern Limited, UK (considered to be Holding company by virtue of de-facto control) 45.99% (PY: 45.99%)                                                                                                                                                                     | 39,09,54,666      | 39,09,54,666      |
| <b>f) Details of shareholders holding more than 5% shares in Company</b>                                                                                                                                                                                                              |                   |                   |
| <b>Name of Shareholder</b>                                                                                                                                                                                                                                                            |                   |                   |
| Chloride Eastern Limited, UK holding 45.99% (PY: 45.99%)                                                                                                                                                                                                                              | 39,09,54,666      | 39,09,54,666      |
| Life Insurance Corporation Of India 5.27% (PY: N.A.)                                                                                                                                                                                                                                  | 4,48,20,598       | -                 |
| As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.                                                                                        |                   |                   |
| <b>g) Shares held by promoters at the end of the year</b>                                                                                                                                                                                                                             |                   |                   |
| Chloride Eastern Limited 45.99% (PY: 45.99%)                                                                                                                                                                                                                                          | 39,09,54,666      | 39,09,54,666      |
| There has been no change in the promoter's shareholding during the current and previous year.                                                                                                                                                                                         |                   |                   |

## 16 OTHER EQUITY

| Particulars                                                                                                                                                                                              | (₹ in Crore)      |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                                                                          | March<br>31, 2026 | March<br>31, 2025 |
| <b>a) Securities Premium</b>                                                                                                                                                                             | 737.88            | 737.88            |
| Premium received on equity shares issued is recognised in the securities premium                                                                                                                         |                   |                   |
| <b>b) Retained earnings</b>                                                                                                                                                                              | 14,202.24         | 13,256.97         |
| Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/ loss of defined benefit plans. |                   |                   |
| <b>c) Items of Other Comprehensive Income</b>                                                                                                                                                            |                   |                   |
| - Fair value of Equity instruments through OCI                                                                                                                                                           | (351.54)          | 362.49            |
| Changes in fair value of equity instruments recorded in other comprehensive income                                                                                                                       |                   |                   |
|                                                                                                                                                                                                          | <b>14,588.58</b>  | <b>14,357.34</b>  |

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

## 17 NON-CURRENT TRADE PAYABLES (at amortised cost)

| Particulars                                                                | (₹ in Crore)      |                   |
|----------------------------------------------------------------------------|-------------------|-------------------|
|                                                                            | March<br>31, 2026 | March<br>31, 2025 |
| Trade payable for goods & services                                         |                   |                   |
| Total outstanding dues of micro and small enterprises (refer note no. 37)  | -                 | -                 |
| Total outstanding dues of creditors other than micro and small enterprises | 13.10             | 11.89             |
|                                                                            | <b>13.10</b>      | <b>11.89</b>      |

Refer note no. 21 for aging of trade payables.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 18 OTHER NON-CURRENT FINANCIAL LIABILITIES (at amortised cost)

| (₹ in Crore)              |                   |                   |
|---------------------------|-------------------|-------------------|
| Particulars               | March<br>31, 2026 | March<br>31, 2025 |
| Payable for capital goods | 2.07              | 2.16              |
|                           | <b>2.07</b>       | <b>2.16</b>       |

## 19 NON CURRENT PROVISIONS

| (₹ in Crore)                                       |                   |                   |
|----------------------------------------------------|-------------------|-------------------|
| Particulars                                        | March<br>31, 2026 | March<br>31, 2025 |
| Provision for employee benefits<br>(refer note 35) |                   |                   |
| Post retirement<br>medical benefits                | 10.36             | 7.69              |
| Gratuity                                           | 10.27             | 14.01             |
| Compensated absences                               | 51.67             | 50.56             |
| Others                                             |                   |                   |
| Provision for site<br>restoration liabilities      | 2.78              | 2.52              |
|                                                    | <b>75.08</b>      | <b>74.78</b>      |

## 19 NON CURRENT PROVISIONS (Contd..)

### Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Company:

| (₹ in Crore)                                              |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|
| Particulars                                               | March<br>31, 2026 | March<br>31, 2025 |
| Opening Balance                                           | 2.52              | 2.28              |
| Add: Interest accrued on the<br>provision during the year | 0.26              | 0.24              |
| Closing Balance                                           | <b>2.78</b>       | <b>2.52</b>       |

## 20 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

| (₹ in Crore)                   |                   |                   |
|--------------------------------|-------------------|-------------------|
| Particulars                    | March<br>31, 2026 | March<br>31, 2025 |
| Deferred tax assets            | 162.12            | 41.89             |
| Less: Deferred tax liabilities | 27.24             | 52.65             |
|                                | <b>134.88</b>     | <b>(10.76)</b>    |

## 20 DEFERRED TAX ASSETS/ (LIABILITIES) (NET) (Contd..)

### Movement in deferred tax assets / (liabilities) balances:

| (₹ in Crore)                                                                             |                   |                                                        |                                                      |                   |
|------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------|------------------------------------------------------|-------------------|
| FY 2025-26                                                                               | April<br>01, 2025 | Movement<br>through<br>Statement of<br>Profit and Loss | Movement<br>through Other<br>Comprehensive<br>Income | March<br>31, 2026 |
| <b>Deferred tax liabilities:</b>                                                         |                   |                                                        |                                                      |                   |
| Arising out of temporary difference in depreciable assets                                | (45.93)           | 20.15                                                  | -                                                    | (25.78)           |
| Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year | (1.36)            | (0.10)                                                 | -                                                    | (1.46)            |
| <b>Deferred tax assets:</b>                                                              |                   |                                                        |                                                      |                   |
| On expenses allowable against taxable income in future years                             | 33.64             | 3.87                                                   | -                                                    | 37.51             |
| On lease liabilities (net of right-of-use assets)                                        | 8.25              | 1.71                                                   | -                                                    | 9.96              |
| Unrealised (gain)/loss on fair valuation of investment                                   | (5.36)            | -                                                      | 120.01                                               | 114.65            |
|                                                                                          | <b>(10.76)</b>    | <b>25.63</b>                                           | <b>120.01</b>                                        | <b>134.88</b>     |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 20 DEFERRED TAX ASSETS/ (LIABILITIES) (NET) (Contd..)

(₹ in Crore)

| FY 2024-25                                                                               | April<br>01, 2024 | Movement<br>through<br>Statement of<br>Profit and Loss | Movement<br>through Other<br>Comprehensive<br>Income | March<br>31, 2025 |
|------------------------------------------------------------------------------------------|-------------------|--------------------------------------------------------|------------------------------------------------------|-------------------|
| <b>Deferred tax liabilities:</b>                                                         |                   |                                                        |                                                      |                   |
| Arising out of temporary difference in depreciable assets                                | (62.68)           | 16.75                                                  | -                                                    | (45.93)           |
| Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year | (2.80)            | 1.44                                                   | -                                                    | (1.36)            |
| Unrealised (gain)/loss on fair valuation of investment                                   | 41.28             | -                                                      | (46.64)                                              | (5.36)            |
| <b>Deferred tax assets:</b>                                                              |                   |                                                        |                                                      |                   |
| On expenses allowable against taxable income in future years                             | 31.36             | 2.28                                                   | -                                                    | 33.64             |
| On lease liabilities (net of right-of-use assets)                                        | 6.49              | 1.76                                                   | -                                                    | 8.25              |
|                                                                                          | <b>13.65</b>      | <b>22.23</b>                                           | <b>(46.64)</b>                                       | <b>(10.76)</b>    |

### Reconciliation of statutory rate of tax and effective rate of tax:

| Particulars                                                 | 2025-26       |               | 2024-25       |               |
|-------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                             | Rate          | (₹ in Crore)  | Rate          | (₹ in Crore)  |
| At India's statutory income tax rate of 25.17% (PY: 25.17%) | <b>25.17%</b> | <b>375.27</b> | <b>25.17%</b> | <b>362.79</b> |
| <b>Adjustments:</b>                                         |               |               |               |               |
| Non-deductible expenses for tax purposes                    | 0.45%         | 6.75          | 0.42%         | 6.05          |
| Others including Tax impact of earlier years                | -0.15%        | (2.28)        | -0.30%        | (4.29)        |
| <b>Total tax expense</b>                                    | <b>25.47%</b> | <b>379.74</b> | <b>25.29%</b> | <b>364.55</b> |

### Breakup of tax expense is as follows:

(₹ in Crore)

| Particulars                                       | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------|----------------|----------------|
| <b>Current tax</b>                                |                |                |
| Current period                                    | 404.47         | 394.49         |
| Prior period                                      | 0.90           | (7.71)         |
| <b>Deferred tax</b>                               |                |                |
| Origination and reversal of temporary differences | (25.63)        | (22.23)        |
| <b>Total tax expenses</b>                         | <b>379.74</b>  | <b>364.55</b>  |

### Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

#### 2025-26

(₹ in Crore)

| SI No | Nature of item                                         | Before tax      | Tax (expense) /benefit | Net of tax      |
|-------|--------------------------------------------------------|-----------------|------------------------|-----------------|
| a     | Re-Measurement gains/(losses) on defined benefit plans | 5.27            | (1.33)                 | 3.94            |
| b     | Gain / (loss) of fair value of investment              | (834.04)        | 120.01                 | (714.03)        |
|       |                                                        | <b>(828.77)</b> | <b>118.68</b>          | <b>(710.09)</b> |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 20 DEFERRED TAX ASSETS/ (LIABILITIES) (NET) (Contd..)

2024-25

(₹ in Crore)

| SI No | Nature of item                                         | Before tax    | Tax (expense) / benefit | Net of tax    |
|-------|--------------------------------------------------------|---------------|-------------------------|---------------|
| a     | Re-Measurement gains/(losses) on defined benefit plans | (6.51)        | 1.64                    | (4.87)        |
| b     | Gain / (loss) of fair value of investment              | 449.68        | (46.64)                 | 403.04        |
|       |                                                        | <b>443.17</b> | <b>(45.00)</b>          | <b>398.17</b> |

The Income Tax department conducted a survey action under section 133A of the Income Tax Act, 1961 at the Company's offices and certain manufacturing units in India between 29<sup>th</sup> October 2025 and 5<sup>th</sup> November 2025 for which the Company has extended its full cooperation throughout the process. Currently, there is no further material update out of the above survey that has any possible impact on financial statements of the Company.

## 21 TRADE PAYABLES (at amortised cost)

(₹ in Crore)

| Particulars                                                                | March 31, 2026  | March 31, 2025  |
|----------------------------------------------------------------------------|-----------------|-----------------|
| a) Trade payable for goods & services                                      |                 |                 |
| Total outstanding dues of micro and small enterprises (refer note no. 37)  | 162.24          | 129.34          |
| Total outstanding dues of creditors other than micro and small enterprises | 2,087.21        | 1,623.36        |
| b) Acceptances                                                             | 878.37          | 1,078.49        |
|                                                                            | <b>3,127.82</b> | <b>2,831.19</b> |

### Trade Payables aging schedule as at March 31, 2026

(₹ in Crore)

| Particulars                 | Unbilled Dues | Not Due         | Outstanding for following periods from due date of payment |             |             |                   | Total           |
|-----------------------------|---------------|-----------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                             |               |                 | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (i) MSME                    | -             | 161.92          | 0.32                                                       | -           | -           | -                 | 162.24          |
| (ii) Others                 | -             | 2,748.80        | 48.62                                                      | 1.39        | 0.43        | 0.20              | 2,799.44        |
| (iii) Disputed dues - MSME  | -             | -               | -                                                          | -           | -           | -                 | -               |
| (iv) Disputed dues - Others | -             | -               | -                                                          | -           | -           | -                 | -               |
|                             | <b>-</b>      | <b>2,910.72</b> | <b>48.94</b>                                               | <b>1.39</b> | <b>0.43</b> | <b>0.20</b>       | <b>2,961.68</b> |
| Add:- Accrued liabilities   |               |                 |                                                            |             |             |                   | 179.24          |
|                             |               |                 |                                                            |             |             |                   | <b>3,140.92</b> |

### Trade Payables aging schedule as at March 31, 2025

(₹ in Crore)

| Particulars                 | Unbilled Dues | Not Due         | Outstanding for following periods from due date of payment |             |             |                   | Total           |
|-----------------------------|---------------|-----------------|------------------------------------------------------------|-------------|-------------|-------------------|-----------------|
|                             |               |                 | Less than 1 year                                           | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (i) MSME                    | -             | 128.72          | 0.62                                                       | -           | -           | -                 | 129.34          |
| (ii) Others                 | -             | 2,480.30        | 37.13                                                      | 0.75        | 0.01        | 0.16              | 2,518.35        |
| (iii) Disputed dues - MSME  | -             | -               | -                                                          | -           | -           | -                 | -               |
| (iv) Disputed dues - Others | -             | -               | -                                                          | -           | -           | -                 | -               |
|                             | <b>-</b>      | <b>2,609.02</b> | <b>37.75</b>                                               | <b>0.75</b> | <b>0.01</b> | <b>0.16</b>       | <b>2,647.69</b> |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 21 TRADE PAYABLES (at amortised cost) (Contd..)

(₹ in Crore)

| Particulars               | Unbilled<br>Dues | Not Due | Outstanding for following periods from due date<br>of payment |           |           |                      | Total           |
|---------------------------|------------------|---------|---------------------------------------------------------------|-----------|-----------|----------------------|-----------------|
|                           |                  |         | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years |                 |
| Add:- Accrued liabilities |                  |         |                                                               |           |           |                      | 195.39          |
|                           |                  |         |                                                               |           |           |                      | <b>2,843.08</b> |

Refer note 41 for information about liquidity risk and market risk related to trade payables.

For terms and conditions with related parties, refer to Note 38.

## 22 OTHER CURRENT FINANCIAL LIABILITIES (at amortised cost)

(₹ in Crore)

| Particulars                                                                                       | March<br>31, 2026 | March<br>31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------|-------------------|
| a) Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due) | 4.42              | 4.62              |
| b) Other payables -                                                                               |                   |                   |
| For Selling and distribution costs                                                                | 248.31            | 203.80            |
| For Capital goods                                                                                 | 59.27             | 51.52             |
| For Other Expenses *                                                                              | 119.12            | 101.32            |
|                                                                                                   | <b>431.12</b>     | <b>361.26</b>     |

\* other expenses includes employee related liabilities aggregating to ₹ 115.03 crore (PY: ₹ 80.50 crore)

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2026 and March 31, 2025.
- Other payables for selling and distribution costs represents outstanding liabilities for trade incentives, etc.

## 23 OTHER CURRENT LIABILITIES

(₹ in Crore)

| Particulars                 | March<br>31, 2026 | March<br>31, 2025 |
|-----------------------------|-------------------|-------------------|
| a) Taxes and duties payable | 80.25             | 223.17            |
| b) Advances from customers  | 27.54             | 35.21             |
| c) Deferred revenue *       | 39.99             | 47.18             |
|                             | <b>147.78</b>     | <b>305.56</b>     |

\*Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

## 24 CURRENT PROVISIONS

(₹ in Crore)

| Particulars                                | March<br>31, 2026 | March<br>31, 2025 |
|--------------------------------------------|-------------------|-------------------|
| a) Provision for employee benefits         |                   |                   |
| Post retirement medical benefits           | 0.93              | 0.77              |
| Compensated absences                       | 5.68              | 5.41              |
| b) Others                                  |                   |                   |
| Provision for Warranty Claims              | 338.43            | 333.83            |
| Provision for litigations and tax disputes | 53.55             | 53.55             |
|                                            | <b>398.59</b>     | <b>393.56</b>     |

### Provisions for warranties

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:

(₹ in Crore)

| Particulars                                            | March<br>31, 2026 | March<br>31, 2025 |
|--------------------------------------------------------|-------------------|-------------------|
| <b>Opening Balance</b>                                 | 333.83            | 260.58            |
| Add: Provision created during the year                 | 420.34            | 480.32            |
| Less: Utilised against warranty claims during the year | 415.74            | 407.07            |
| <b>Closing Balance</b>                                 | <b>338.43</b>     | <b>333.83</b>     |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 24 CURRENT PROVISIONS (Contd..)

### Provisions for litigations and tax disputes

The management has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the company in due course:

| (₹ in Crore)    |                   |                   |
|-----------------|-------------------|-------------------|
| Particulars     | March<br>31, 2026 | March<br>31, 2025 |
| Closing Balance | 53.55             | 53.55             |

## 25 Revenue from operations

| (₹ in Crore)                       |           |           |
|------------------------------------|-----------|-----------|
| Particulars                        | 2025-26   | 2024-25   |
| Sale of products                   | 17,213.90 | 16,518.45 |
| Other operating income             |           |           |
| Export incentive                   | 27.86     | 42.98     |
| Scrap sales                        | 11.55     | 13.23     |
| Income from Service / Installation | 15.61     | 13.45     |
|                                    | 17,268.92 | 16,588.11 |

- (i) Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

### Revenue disaggregation is as follows:

#### Disaggregation of product sold based on industry vertical and customers profile

| (₹ in Crore)            |           |           |
|-------------------------|-----------|-----------|
| Particulars             | 2025-26   | 2024-25   |
| Institutional sales     | 4,241.07  | 4,234.95  |
| Non-institutional sales | 12,999.99 | 12,310.18 |
|                         | 17,241.06 | 16,545.13 |

#### Disaggregation based on geography

| (₹ in Crore)  |           |           |
|---------------|-----------|-----------|
| Particulars   | 2025-26   | 2024-25   |
| India         | 16,326.23 | 15,203.05 |
| Outside India | 914.83    | 1,342.08  |
|               | 17,241.06 | 16,545.13 |

Geographic location is based on the location of customers excluding export incentive.

#### Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

## 25 Revenue from operations (Contd..)

### Changes in deferred revenue are as follows:

| (₹ in Crore)                                                                                           |              |              |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|
| Particulars                                                                                            | 2025-26      | 2024-25      |
| Balance at the beginning of the year                                                                   | 47.18        | 80.05        |
| Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year | (47.18)      | (80.05)      |
| Increase due to invoicing during the year, excluding amounts recognised as revenue during the year     | 39.99        | 47.18        |
| <b>Balance at the end of the year</b>                                                                  | <b>39.99</b> | <b>47.18</b> |

### Reconciliation of revenue recognized with the contracted price is as follows:

| (₹ in Crore)                                        |                  |                  |
|-----------------------------------------------------|------------------|------------------|
| Particulars                                         | 2025-26          | 2024-25          |
| Contracted revenue                                  | 18,159.98        | 17,344.14        |
| Reduction towards variable consideration components | (918.92)         | (799.01)         |
| <b>Revenue recognised</b>                           | <b>17,241.06</b> | <b>16,545.13</b> |

The reduction towards variable consideration comprises of discounts, incentive etc.

### Contract balances

| (₹ in Crore)         |          |          |
|----------------------|----------|----------|
| Particulars          | 2025-26  | 2024-25  |
| Trade receivables    | 1,460.64 | 1,577.18 |
| Contract liabilities | 39.99    | 47.18    |
|                      | 1,420.65 | 1,530.00 |

## 26 Other Income

| (₹ in Crore)                               |         |         |
|--------------------------------------------|---------|---------|
| Particulars                                | 2025-26 | 2024-25 |
| Interest Income on :                       |         |         |
| Financial assets carried at amortised cost | 1.20    | 2.00    |
| Income from Corporate Guarantee Commission | 5.62    | 15.01   |
| Dividend Income on                         |         |         |
| Long Term Investments in subsidiaries      | 1.98    | 1.56    |
| Investment designated at FVOCI *           | 18.49   | 17.63   |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 26 Other Income (Contd..)

| (₹ in Crore)                                             |              |              |
|----------------------------------------------------------|--------------|--------------|
| Particulars                                              | 2025-26      | 2024-25      |
| Changes in fair value of investments designated at FVTPL | 2.88         | 1.01         |
| Gain on sale of investments (net)                        | 27.75        | 24.02        |
| Other non-operating income                               |              |              |
| Net foreign exchange Gain                                | 27.91        | 9.53         |
| Rental income                                            | -            | 0.05         |
| Profit on sale of property, plant and equipments (net)   | -            | 10.80        |
| Income from claims                                       | -            | 7.27         |
| Others                                                   | 7.24         | 7.28         |
|                                                          | <b>93.07</b> | <b>96.16</b> |

\* All dividends from equity instruments designated at FVOCI relates to investments held at the end of the reporting period.

## 27 Cost of materials consumed

| (₹ in Crore)        |                  |                  |
|---------------------|------------------|------------------|
| Particulars         | 2025-26          | 2024-25          |
| Opening Stock       | 1,329.52         | 946.95           |
| Add: Purchases      | 11,608.20        | 11,957.42        |
|                     | <b>12,937.72</b> | <b>12,904.37</b> |
| Less: Closing Stock | 778.88           | 1,329.52         |
|                     | <b>12,158.84</b> | <b>11,574.85</b> |

Cost of material consumed includes net proceeds from scrap battery and process generation scrap.

## 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

| (₹ in Crore)         |                 |                 |
|----------------------|-----------------|-----------------|
| Particulars          | 2025-26         | 2024-25         |
| <b>Opening Stock</b> |                 |                 |
| Work-in-progress     | 940.68          | 765.43          |
| Finished goods       | 1,477.97        | 1,464.19        |
| Stock-in-trade       | 2.26            | 2.80            |
|                      | <b>2,420.91</b> | <b>2,232.42</b> |
| <b>Closing Stock</b> |                 |                 |
| Work-in-progress     | 1,142.97        | 940.68          |
| Finished goods       | 1,479.83        | 1,477.97        |
| Stock-in-trade       | 12.45           | 2.26            |
|                      | <b>2,635.25</b> | <b>2,420.91</b> |
|                      | <b>(214.34)</b> | <b>(188.49)</b> |

## 29 Employee benefit expenses

| (₹ in Crore)                                              |                 |                 |
|-----------------------------------------------------------|-----------------|-----------------|
| Particulars                                               | 2025-26         | 2024-25         |
| Salaries, wages and bonus                                 | 953.12          | 928.55          |
| Contribution to provident and other funds (refer note 35) | 48.97           | 45.40           |
| Staff welfare expenses                                    | 78.97           | 81.85           |
|                                                           | <b>1,081.06</b> | <b>1,055.80</b> |

## 30 Finance costs

| (₹ in Crore)                  |              |              |
|-------------------------------|--------------|--------------|
| Particulars                   | 2025-26      | 2024-25      |
| Interest expenses             | 1.92         | 10.07        |
| Interest on lease liabilities | 32.94        | 33.82        |
|                               | <b>34.86</b> | <b>43.89</b> |

## 31 Depreciation and Amortisation

| (₹ in Crore)                                   |               |               |
|------------------------------------------------|---------------|---------------|
| Particulars                                    | 2025-26       | 2024-25       |
| Depreciation of Property, Plant and Equipments | 476.26        | 476.41        |
| Amortisation of intangible assets              | 5.42          | 8.49          |
| Depreciation of right-of-use asset             | 19.27         | 19.03         |
|                                                | <b>500.95</b> | <b>503.93</b> |

## 32 Other expenses

| (₹ in Crore)                                 |         |         |
|----------------------------------------------|---------|---------|
| Particulars                                  | 2025-26 | 2024-25 |
| Stores and spare parts consumed              | 119.48  | 118.18  |
| Power and fuel                               | 472.88  | 466.78  |
| Battery Charging / Battery assembly expenses | 97.34   | 84.02   |
| Repairs and maintenance                      |         |         |
| Buildings                                    | 12.30   | 11.92   |
| Plant & machinery                            | 29.29   | 35.62   |
| Others                                       | 4.77    | 4.57    |
| Software expenses                            | 66.02   | 64.21   |
| Rent & Hire Charges                          | 63.50   | 55.95   |
| Rates and taxes                              | 5.89    | 4.80    |
| Insurance                                    | 14.79   | 12.49   |
| Commission                                   | 3.74    | 5.55    |
| Royalty and Technical Aid Fees               | 57.28   | 53.86   |
| Warranty expenses                            | 420.34  | 480.32  |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 32 Other expenses (Contd..)

| Particulars                                                | (₹ in Crore)    |                 |
|------------------------------------------------------------|-----------------|-----------------|
|                                                            | 2025-26         | 2024-25         |
| Publicity and Sales Promotion                              | 71.82           | 30.72           |
| Freight & Forwarding (net)                                 | 439.54          | 432.72          |
| After Sales Services                                       | 80.29           | 76.89           |
| Clearing and forwarding Expenses                           | 53.36           | 53.26           |
| Travelling & Conveyance                                    | 57.01           | 56.34           |
| Bank Charges                                               | 1.15            | 1.07            |
| Communication Costs                                        | 3.42            | 3.40            |
| Directors' Sitting Fees                                    | 0.32            | 0.30            |
| Loss on Property, plant and equipment sold/discarded (net) | 1.81            | -               |
| Auditors' Remuneration:                                    |                 |                 |
| As Auditors                                                |                 |                 |
| - For Statutory audit                                      | 0.82            | 0.82            |
| - For Limited Reviews                                      | 0.42            | 0.42            |
| - For Group Reporting                                      | 0.20            | 0.20            |
| - For Others (including certifications)                    | 0.28            | 0.39            |
| As Tax Auditors                                            | 0.08            | 0.08            |
| Out of pocket expenses                                     | 0.19            | 0.19            |
| Miscellaneous expenses (refer Note 32.1)                   | 175.62          | 195.05          |
|                                                            | <b>2,253.95</b> | <b>2,250.12</b> |

### 32.1 Miscellaneous Expenses

| Particulars                              | (₹ in Crore)  |               |
|------------------------------------------|---------------|---------------|
|                                          | 2025-26       | 2024-25       |
| Motor Vehicle Running Expenses           | 1.14          | 1.15          |
| Consultancy & Services outsourced        | 96.36         | 122.97        |
| Security Service Charges                 | 13.04         | 11.91         |
| General Expenses                         | 3.36          | 2.65          |
| Legal Expenses                           | 3.88          | 3.32          |
| Printing & Stationery                    | 5.02          | 4.90          |
| Total Quality Management Expenses        | 0.21          | 0.24          |
| Corporate Social Responsibility expenses | 26.82         | 24.03         |
| Pollution Control Expenses               | 7.73          | 9.19          |
| Testing Charges                          | 1.60          | 0.94          |
| Liquidated Damages                       | 4.46          | 2.22          |
| Battery Erection / Installation Costs    | 12.00         | 11.53         |
|                                          | <b>175.62</b> | <b>195.05</b> |

## 32 Other expenses (Contd..)

### Details of CSR expenditure:

I. Gross amount required to be spent by the Company during the year ₹ 26.76 crore (PY: ₹ 24.03 crore)

II. Break-up of amount incurred during the year on:

Amount spent during the year:

| Particulars                                              | (₹ in Crore) |              |
|----------------------------------------------------------|--------------|--------------|
|                                                          | 2025-26      | 2024-25      |
| a) Construction/Acquisition of any asset                 | 1.84         | 5.95         |
| b) For purposes other than (a) above                     | 22.98        | 14.58        |
|                                                          | <b>24.82</b> | <b>20.53</b> |
| c) Amount unspent during the year (refer note III below) | 2.00         | 3.50         |
|                                                          | <b>26.82</b> | <b>24.03</b> |

III. Provision has been made for unspent amount as at the end of the year of ₹ 2.00 crore (PY: ₹ 3.50 crore).

IV. The nature of CSR Activities undertaken during the year by the company is detailed below:

| Sl. no. | Name of the project on which expenses incurred         | (₹ in Crore) |              |
|---------|--------------------------------------------------------|--------------|--------------|
|         |                                                        | 2025-26      | 2024-25      |
| 1       | Promoting health care including preventive health care | 2.26         | 3.03         |
| 2       | Promoting education                                    | 3.40         | 5.38         |
| 3       | Skills Development                                     | 9.02         | 6.35         |
| 4       | Empowerment                                            | 5.07         | 3.48         |
| 5       | Environment                                            | 4.04         | 1.47         |
| 6       | Promotion of sports                                    | 0.30         | 0.20         |
| 7       | Impact Assessment                                      | 0.22         | 0.15         |
| 8       | Administrative expenses                                | 0.51         | 0.47         |
|         | <b>Total</b>                                           | <b>24.82</b> | <b>20.53</b> |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 33 Earnings per share (EPS)

|                                                                        | (₹ in Crore) |              |
|------------------------------------------------------------------------|--------------|--------------|
| Particulars                                                            | 2025-26      | 2024-25      |
| <b>Details for calculation of basic and diluted earning per share:</b> |              |              |
| Profit after tax as per Statement of Profit and Loss (₹ in Crore)      | 1,111.33     | 1,076.93     |
| Weighted average number of equity share (Numbers)                      | 85,00,00,000 | 85,00,00,000 |
| Basic and diluted earning per share (₹)                                | 13.07        | 12.67        |

## 34 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

### (a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 35.

### (b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer note 40.

### (c) Customer's loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

## 34 Significant accounting judgements, estimates and assumptions (Contd..)

The Company estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value of the products against which such points/awards could be redeemed. Refer notes 22 and 23 for further details.

### (d) Warranty provisioning

The Company estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2026, the estimated liability towards warranty amounted to approximately ₹ 338.43 crore (PY: ₹ 333.83 crore). For further details refer note 24.

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

### (e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information etc. For further details, refer note 24.

## 35 Gratuity and Other Post employment Benefit Plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trust and contributions are invested in a scheme with the Life Insurance Corporation of India.

The Company operates defined benefit pension plan for certain categories of employees. These plans are managed through a group managed trust. The Company also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 35 Gratuity and Other Post employment Benefit Plans (Contd..)

of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

(₹ in Crore)

| Particulars                                                                | 2025-26  |                        |         | 2024-25  |                        |        |
|----------------------------------------------------------------------------|----------|------------------------|---------|----------|------------------------|--------|
|                                                                            | GRATUITY | PENSION Plan (Benefit) | PRMB    | GRATUITY | PENSION Plan (Benefit) | PRMB   |
| <b>I Expenses recognised in the Statement of Profit &amp; Loss</b>         |          |                        |         |          |                        |        |
| 1 Current Service Cost                                                     | 10.92    | -                      | 0.02    | 10.21    | -                      | 0.06   |
| 2 Interest Cost                                                            | 9.50     | 0.14                   | 0.54    | 9.27     | 0.16                   | 0.41   |
| 3 Expected Return on plan assets                                           | (9.04)   | (0.20)                 | -       | (9.05)   | (0.25)                 | -      |
| 4 Past Service Cost - Plan Amendments                                      | 6.79     | -                      | -       | -        | -                      | -      |
| 5 Total                                                                    | 18.17    | (0.06)                 | 0.56    | 10.43    | (0.09)                 | 0.47   |
| <b>Expenses recognised in OCI</b>                                          |          |                        |         |          |                        |        |
| 6 Actuarial ( Gains ) / Losses                                             | (7.81)   | (0.08)                 | 2.62    | 3.66     | 0.64                   | 2.21   |
| 7 Total Expense                                                            | 10.36    | (0.14)                 | 3.18    | 14.09    | 0.55                   | 2.68   |
| <b>II Net Asset / ( Liability ) recognised in the Balance Sheet</b>        |          |                        |         |          |                        |        |
| 1 Present Value of Defined Benefit Obligation                              | 154.56   | 2.10                   | 11.29   | 148.65   | 2.14                   | 8.46   |
| 2 Fair Value of Plan Assets                                                | 144.29   | 3.03                   | -       | 134.64   | 2.93                   | -      |
| 3 Net Asset / ( Liability )                                                | (10.27)  | 0.93                   | (11.29) | (14.01)  | 0.79                   | (8.46) |
| <b>III Change in Obligation during the year</b>                            |          |                        |         |          |                        |        |
| 1 Present Value of Defined Benefit Obligation at the beginning of the year | 148.65   | 2.14                   | 8.46    | 139.30   | 3.14                   | 6.06   |
| 2 Current Service Cost                                                     | 10.92    | -                      | 0.02    | 10.21    | -                      | 0.06   |
| 3 Past Service Cost - Plan Amendments                                      | 6.79     | -                      | -       | -        | -                      | -      |
| 4 Interest Cost                                                            | 9.50     | 0.14                   | 0.54    | 9.27     | 0.16                   | 0.41   |
| 5 Benefits Paid                                                            | (13.66)  | (0.13)                 | (0.35)  | (13.66)  | (1.76)                 | (0.28) |
| 6 Actuarial (Gain) / Loss                                                  |          |                        |         |          |                        |        |
| Arising from changes in experience                                         | (6.48)   | (0.05)                 | 2.72    | 0.22     | 0.59                   | 2.00   |
| Arising from changes in financial assumptions                              | (1.16)   | -                      | (0.10)  | 3.31     | 0.01                   | 0.21   |
| Total                                                                      | (7.64)   | (0.05)                 | 2.62    | 3.53     | 0.60                   | 2.21   |
| 7 Present Value of Defined Benefit Obligation at the end of the year       | 154.56   | 2.10                   | 11.29   | 148.65   | 2.14                   | 8.46   |
| <b>IV Change in the Fair Value of Plan Assets during the year</b>          |          |                        |         |          |                        |        |
| 1 Plan assets at the beginning of the year                                 | 134.64   | 2.93                   | -       | 133.00   | 4.48                   | -      |
| 2 Expected return on plan assets                                           | 9.04     | 0.20                   | -       | 9.05     | 0.25                   | -      |
| 3 Contribution by employer                                                 | 14.10    | -                      | -       | 6.38     | -                      | -      |
| 4 Actual Benefits Paid                                                     | (13.66)  | (0.13)                 | -       | (13.66)  | (1.76)                 | -      |
| 5 Actuarial Gains / ( Losses)                                              | 0.17     | 0.03                   | -       | (0.13)   | (0.04)                 | -      |
| 6 Plan assets at the end of the year                                       | 144.29   | 3.03                   | -       | 134.64   | 2.93                   | -      |
| 7 Actual return on Plan Assets                                             | 9.21     | 0.23                   | -       | 8.92     | 0.21                   | -      |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 35 Gratuity and Other Post employment Benefit Plans (Contd..)

(₹ in Crore)

| Particulars                                                                                         | 2025-26     |                        |         | 2024-25     |                        |         |
|-----------------------------------------------------------------------------------------------------|-------------|------------------------|---------|-------------|------------------------|---------|
|                                                                                                     | GRATUITY    | PENSION Plan (Benefit) | PRMB    | GRATUITY    | PENSION Plan (Benefit) | PRMB    |
| <b>V The major categories of plan assets as a percentage of the fair value of total plan assets</b> |             |                        |         |             |                        |         |
| Investments with insurer                                                                            | 100%        | 100%                   | -       | 100%        | 100%                   | -       |
| <b>VI Maturity profile of the defined benefit obligation</b>                                        |             |                        |         |             |                        |         |
| Weighted average duration of the defined benefit obligation                                         | 5 & 8 years | 2 years                | 9 years | 5 & 8 years | 2 years                | 8 years |
| Expected benefit payments for the year ending                                                       |             |                        |         |             |                        |         |
| Not later than 1 year                                                                               | 15.33       | 1.47                   | 0.93    | 15.27       | 1.33                   | 0.79    |
| Later than 1 year and not later than 5 years                                                        | 49.05       | 0.66                   | 4.02    | 46.40       | 0.73                   | 3.09    |
| More than 5 years                                                                                   | 69.72       | 0.08                   | 4.67    | 67.45       | 0.24                   | 3.53    |

## VII Actuarial Assumptions

|   |                             |                                                          |
|---|-----------------------------|----------------------------------------------------------|
| 1 | Discount Rate               | 6.8% p.a (March 31, 2025: 6.7% p.a.)                     |
| 2 | Mortality pre retirement    | Indian Assured Lives Mortality (2006-08) (modified) Ult. |
| 3 | Mortality post retirement   | LIC (1996-98) Ultimate                                   |
| 4 | Expected increase in salary |                                                          |
| - | executive staff             | 10 % p.a (March 31, 2025: 10% p.a.)                      |
| - | other management staff      | 8 % p.a (March 31, 2025: 8% p.a.)                        |
| - | non-management staff        | 5 % p.a (March 31, 2025: 5% p.a.)                        |

**VIII** In 2026-27 the Company expects to contribute ₹ 10.50 crore (2025-26: ₹ 14.50 crore) to gratuity and NIL (2025-26: NIL) to Pension funds.

**IX** Healthcare cost trend rates have no effect on the amounts recognised in the Statement of Profit and Loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.

**X** The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**XI** The Company makes contribution to provident fund, superannuation fund and employees' state insurance schemes, which are defined contribution plans. Total contribution to the aforesaid funds during the year aggregated to ₹ 39.34 crore (2024-25 - ₹ 34.59 crore).

## XII Net asset/(liability) recognised in the Balance Sheet and experience actuarial (gain)/loss on plan assets and liabilities:

(₹ in Crore)

| Particulars                                              | 2025-26 | 2024-25 |
|----------------------------------------------------------|---------|---------|
| <b>1 Gratuity</b>                                        |         |         |
| Defined Benefit Obligation                               | 154.56  | 148.65  |
| Plan Assets                                              | 144.29  | 134.64  |
| Surplus / (deficit)                                      | (10.27) | (14.01) |
| Experience (Gain) / loss adjustments on plan liabilities | (6.48)  | 0.22    |
| Experience Gain / (loss) adjustments on plan assets      | 0.17    | (0.13)  |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 35 Gratuity and Other Post employment Benefit Plans (Contd..)

(₹ in Crore)

| Particulars                                              | 2025-26 | 2024-25 |
|----------------------------------------------------------|---------|---------|
| <b>2 Pension</b>                                         |         |         |
| Defined Benefit Obligation                               | 2.10    | 2.14    |
| Plan Assets                                              | 3.03    | 2.93    |
| Surplus / (deficit)                                      | 0.93    | 0.79    |
| Experience (Gain) / loss adjustments on plan liabilities | (0.05)  | 0.59    |
| Experience Gain / (loss) adjustments on plan assets      | 0.03    | (0.04)  |
| <b>3 Post Retirement Medical Benefit</b>                 |         |         |
| Defined Benefit Obligation                               | 11.29   | 8.46    |
| Experience Gain / (loss) adjustments on plan liabilities | 2.72    | 2.00    |

**XIII** The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

(₹ in Crore)

| Particulars               | March 31, 2026                     |             | March 31, 2025                     |             |
|---------------------------|------------------------------------|-------------|------------------------------------|-------------|
| <b>Assumptions</b>        | <b>Discount rate (a)</b>           |             | <b>Discount rate (a)</b>           |             |
| Sensitivity level         | 1% increase                        | 1% decrease | 1% increase                        | 1% decrease |
| Impact on Retiral Benefit | (11.71)                            | 13.35       | (11.15)                            | 12.72       |
| <b>Assumptions</b>        | <b>Future salary increases (b)</b> |             | <b>Future salary increases (b)</b> |             |
| Sensitivity level         | 1% increase                        | 1% decrease | 1% increase                        | 1% decrease |
| Impact on Retiral Benefit | 11.35                              | (10.40)     | 11.04                              | (10.17)     |

(a) Based on interest rates of government bonds

(b) Based on managements estimate

## 36 Commitments and contingencies

### (i) Capital and other commitments

(₹ in Crore)

| Particulars                                | March 31, 2026 | March 31, 2025 |
|--------------------------------------------|----------------|----------------|
| Commitment for acquisition of fixed assets | 214.22         | 318.22         |
| Commitment for investment                  | 10.08          | 13.47          |
|                                            | <b>224.30</b>  | <b>331.69</b>  |

Pursuant to the Battery Waste Management Rules, 2022, the Company, being a producer of batteries, is required to meet Extended Producer Responsibility (EPR) obligations based on batteries placed in the market. The Company expects to comply with these EPR obligations through collection of scrap batteries and recycling activities and the availability of requisite EPR credits generated from processing of scrap batteries and other approved mechanisms. Further, EPR obligations with respect to sale of inverter systems in accordance with E-Waste (Management) Rules, 2022 will be fulfilled by the Company in the respective year of compliance, as specified in the E-Waste (Management) Rules, 2022.

### (ii) Contingent Liabilities

(₹ in Crore)

| Particulars                                   | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------|----------------|----------------|
| Guarantees excluding financial guarantees     |                |                |
| Outstanding Bank Guarantees / Indemnity Bonds | 61.07          | 61.02          |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 36 Commitments and contingencies (Contd..)

| (₹ in Crore)                                                                     |                   |                   |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                      | March 31, 2026    | March 31, 2025    |
| Claims against the company not acknowledged as debt                              |                   |                   |
| Sales Tax demands                                                                | 4.25              | 4.52              |
| Excise duty, service tax and customs demands                                     | 56.77             | 4.82              |
| Goods & Service Tax demands                                                      | 1.99              | 1.70              |
| Income Tax demands                                                               | 3.05              | 3.05              |
| Claim from a landlord, an appeal whereby is pending in Hon'ble Bombay High Court | Not Ascertainable | Not Ascertainable |
|                                                                                  | <b>127.13</b>     | <b>75.11</b>      |

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements. The company does not expect the impact to be material.

## 37 Details of dues to micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

| (₹ in Crore)                                                                                                                                                                                                                                                                  |                |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                                                                                                                                                                                                                                   | March 31, 2026 | March 31, 2025 |
| Principal and interest amount remaining unpaid                                                                                                                                                                                                                                |                |                |
| - Principal                                                                                                                                                                                                                                                                   | 162.24         | 129.34         |
| - Interest                                                                                                                                                                                                                                                                    | 0.05           | -              |
| The amount of interest paid by the Company in terms of Section 16 of the MSMED Act alongwith the amount of the payment made to the supplier beyond the appointed date during the year.                                                                                        | -              | -              |
| The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.                                                                                                                                                            | 3.32           | -              |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                               | 0.16           | -              |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                       | -              | -              |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | 0.35           | 0.14           |

## 38 Related Party Disclosure:

### i) Particulars of related parties :

#### A. Where control exists

|                 |                                                                  |
|-----------------|------------------------------------------------------------------|
| 1. Subsidiaries | Chloride Batteries S.E. Asia Pte. Limited, Singapore (CBSEA)     |
|                 | Chloride International Limited (CIL)                             |
|                 | Espex Batteries Limited, UK (Espex)                              |
|                 | Associated Battery Manufacturers (Ceylon) Ltd., Sri Lanka (ABML) |
|                 | Chloride Metals Limited (CML)                                    |
|                 | Exide Energy Solutions Limited (EESL)                            |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

|                                                                                                                                      |                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 2. Enterprise / Individuals having a direct or indirect control over the Company                                                     | Chloride Eastern Limited, UK. (CEL)                                          |
|                                                                                                                                      | Chloride Eastern Industries Pte Limited, Singapore (CEIL)                    |
|                                                                                                                                      | LIEC Holdings SA, Switzerland                                                |
|                                                                                                                                      | Mr. S. B. Raheja                                                             |
| <b>B. Where significant influence exists</b>                                                                                         |                                                                              |
| Associates                                                                                                                           | CSE Solar Sunpark Maharashtra Private Limited (CSSMPL)                       |
|                                                                                                                                      | CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL)                        |
| <b>C. Others</b>                                                                                                                     |                                                                              |
| 1. Key Management Personnel                                                                                                          | Mr. Sridhar Gorthi, Director                                                 |
|                                                                                                                                      | Mr. Bharat D. Shah, Director (upto April 30, 2025)                           |
|                                                                                                                                      | Mr. R. B. Raheja, Director                                                   |
|                                                                                                                                      | Mr. Avik Kr. Roy, Whole Time Director                                        |
|                                                                                                                                      | Mr. A K Mukherjee, Whole Time Director (upto April 30, 2025)                 |
|                                                                                                                                      | Mr. Manoj Kumar Agarwal, Whole Time Director (w.e.f. May 01, 2025)           |
|                                                                                                                                      | Mr. Pravin Ramchandra Saraf, Whole Time Director (w.e.f. September 01, 2025) |
|                                                                                                                                      | Mr. Rajeev Kumar Khandelwal, Whole Time Director (w.e.f. September 01, 2025) |
|                                                                                                                                      | Mr. Subir Chakraborty, Whole Time Director (upto April 30, 2024)             |
|                                                                                                                                      | Mr. Arun Mittal, Whole Time Director (upto April 30, 2024)                   |
|                                                                                                                                      | Ms. Mona N. Desai, Director (upto July 21, 2024)                             |
|                                                                                                                                      | Mr. Surin S. Kapadia, Director                                               |
|                                                                                                                                      | Ms. Radhika Govind Rajan, Director (w.e.f May 16, 2024)                      |
|                                                                                                                                      | Mr. Jaidit Singh Brar, Director (w.e.f November 04, 2024)                    |
|                                                                                                                                      | Mr. Jitendra Kumar, Company Secretary                                        |
| 2. Name of the Companies / firms / in which individuals with direct / indirect control over the company have a significant influence | Shalini Construction Company Private Limited (Shalini Construction)          |
|                                                                                                                                      | Matsyagandha Investments and Finance Private Limited (Matsyagandha)          |
|                                                                                                                                      | Raheja QBE General Insurance Company Limited (Raheja QBE)                    |
| 3. Employees Trusts where there is significant influence:                                                                            | The Chloride Officer's Provident Fund (COPF)                                 |

## ii) Details of transactions entered into with the related parties:

(₹ in Crore)

| Particulars                             | Subsidiaries         | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Entities in which<br>individuals with direct/<br>indirect control over<br>the Company have a<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Associate<br>Company | Key<br>Management<br>Personnel | Employees<br>Trust   | Total                |
|-----------------------------------------|----------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                         | Transaction<br>Value | Transaction<br>Value                                                     | Transaction<br>Value                                                                                                                                                   | Transaction<br>Value | Transaction<br>Value           | Transaction<br>Value | Transaction<br>Value |
| <b>Purchases of goods/<br/>services</b> |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CML                                     | 6,816.14             | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | <b>6,816.14</b>      |
|                                         | (6,541.86)           | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | <b>(6,541.86)</b>    |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                       | Subsidiaries         | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Entities in which<br>individuals with direct/<br>indirect control over<br>the Company have a<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Associate<br>Company | Key<br>Management<br>Personnel | Employees<br>Trust   | Total                |
|-----------------------------------|----------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                   | Transaction<br>Value | Transaction<br>Value                                                     | Transaction<br>Value                                                                                                                                                   | Transaction<br>Value | Transaction<br>Value           | Transaction<br>Value | Transaction<br>Value |
| EESL                              | 45.24                | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 45.24                |
|                                   | (0.08)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.08)               |
| <b>Total</b>                      | <b>6,861.38</b>      | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>6,861.38</b>      |
|                                   | <b>(6,541.94)</b>    | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(6,541.94)</b>    |
| <b>Purchase of Electricity</b>    |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CSSMPL                            | -                    | -                                                                        | -                                                                                                                                                                      | 19.81                | -                              | -                    | 19.81                |
|                                   | -                    | -                                                                        | -                                                                                                                                                                      | (20.38)              | -                              | -                    | (20.38)              |
| CSSTPL                            | -                    | -                                                                        | -                                                                                                                                                                      | 20.34                | -                              | -                    | 20.34                |
|                                   | -                    | -                                                                        | -                                                                                                                                                                      | (20.57)              | -                              | -                    | (20.57)              |
| <b>Total</b>                      | <b>-</b>             | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>40.15</b>         | <b>-</b>                       | <b>-</b>             | <b>40.15</b>         |
|                                   | <b>-</b>             | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>(40.95)</b>       | <b>-</b>                       | <b>-</b>             | <b>(40.95)</b>       |
| <b>Sale of goods</b>              |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| ABML                              | 5.02                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 5.02                 |
|                                   | (6.92)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (6.92)               |
| CBSEA                             | 25.48                | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 25.48                |
|                                   | (30.63)              | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (30.63)              |
| CML                               | 1,610.54             | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1,610.54             |
|                                   | (1,324.05)           | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (1,324.05)           |
| ESPEX                             | 68.88                | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 68.88                |
|                                   | (95.49)              | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (95.49)              |
| <b>Total</b>                      | <b>1,709.92</b>      | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>1,709.92</b>      |
|                                   | <b>(1,457.09)</b>    | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(1,457.09)</b>    |
| <b>Manpower services rendered</b> |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CML                               | 6.59                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 6.59                 |
|                                   | (5.92)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (5.92)               |
| EESL                              | 0.69                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.69                 |
|                                   | (0.40)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.40)               |
| <b>Total</b>                      | <b>7.28</b>          | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>7.28</b>          |
|                                   | <b>(6.32)</b>        | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(6.32)</b>        |
| <b>Guarantee Commission</b>       |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| EESL                              | 6.63                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 6.63                 |
|                                   | (2.96)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (2.96)               |
| <b>Rent and Maintenance Costs</b> |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CIL                               | 0.64                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.64                 |
|                                   | (0.58)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.58)               |
| EESL                              | 0.07                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.07                 |
|                                   | (0.08)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.08)               |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                               | Subsidiaries         | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Entities in which<br>individuals with direct/<br>indirect control over<br>the Company have a<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Associate<br>Company | Key<br>Management<br>Personnel | Employees<br>Trust   | Total                |
|-------------------------------------------|----------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                           | Transaction<br>Value | Transaction<br>Value                                                     | Transaction<br>Value                                                                                                                                                   | Transaction<br>Value | Transaction<br>Value           | Transaction<br>Value | Transaction<br>Value |
| Shalini<br>Construction                   | -                    | -                                                                        | 0.79                                                                                                                                                                   | -                    | -                              | -                    | 0.79                 |
|                                           | -                    | -                                                                        | (0.79)                                                                                                                                                                 | -                    | -                              | -                    | (0.79)               |
| Matsyagandha                              | -                    | -                                                                        | 0.20                                                                                                                                                                   | -                    | -                              | -                    | 0.20                 |
|                                           | -                    | -                                                                        | (0.20)                                                                                                                                                                 | -                    | -                              | -                    | (0.20)               |
| <b>Total</b>                              | <b>0.71</b>          | <b>-</b>                                                                 | <b>0.99</b>                                                                                                                                                            | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>1.70</b>          |
|                                           | <b>(0.66)</b>        | <b>-</b>                                                                 | <b>(0.99)</b>                                                                                                                                                          | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(1.65)</b>        |
| <b>Rental income</b>                      |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| EESL                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
|                                           | (0.05)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.05)               |
| <b>Investments during<br/>the year</b>    |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| EESL                                      | 1,500.00             | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1,500.00             |
|                                           | (999.99)             | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (999.99)             |
| <b>Inter-Corporate<br/>Deposit repaid</b> |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CML                                       | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
|                                           | (100.00)             | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (100.00)             |
| <b>Dividend Income</b>                    |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CIL                                       | 0.68                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.68                 |
|                                           | (0.45)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.45)               |
| ESPEX                                     | 1.31                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1.31                 |
|                                           | (1.11)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (1.11)               |
| <b>Total</b>                              | <b>1.99</b>          | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>1.99</b>          |
|                                           | <b>(1.56)</b>        | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(1.56)</b>        |
| <b>Technical Assistance<br/>Expenses</b>  |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CEIL                                      | -                    | 0.16                                                                     | -                                                                                                                                                                      | -                    | -                              | -                    | 0.16                 |
|                                           | -                    | (0.18)                                                                   | -                                                                                                                                                                      | -                    | -                              | -                    | (0.18)               |
| <b>Technical Assistance<br/>Income</b>    |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| ABML                                      | 0.66                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.66                 |
|                                           | (0.58)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.58)               |
| <b>Insurance<br/>Premium paid</b>         |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| Raheja QBE                                | -                    | -                                                                        | 0.01                                                                                                                                                                   | -                    | -                              | -                    | 0.01                 |
|                                           | -                    | -                                                                        | (1.12)                                                                                                                                                                 | -                    | -                              | -                    | (1.12)               |



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                                                          | Subsidiaries         | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Entities in which<br>individuals with direct/<br>indirect control over<br>the Company have a<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Associate<br>Company | Key<br>Management<br>Personnel | Employees<br>Trust   | Total                |
|----------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                                                      | Transaction<br>Value | Transaction<br>Value                                                     | Transaction<br>Value                                                                                                                                                   | Transaction<br>Value | Transaction<br>Value           | Transaction<br>Value | Transaction<br>Value |
| <b>Marketing Expenses paid</b>                                       |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CBSEA                                                                | 2.26                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 2.26                 |
|                                                                      | (2.02)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (2.02)               |
| ESPEX                                                                | 1.61                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1.61                 |
|                                                                      | (0.98)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.98)               |
| <b>Total</b>                                                         | <b>3.87</b>          | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>3.87</b>          |
|                                                                      | <b>(3.00)</b>        | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(3.00)</b>        |
| <b>Manpower Expenses paid</b>                                        |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CBSEA                                                                | 0.64                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.64                 |
|                                                                      | (2.79)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (2.79)               |
| ESPEX                                                                | 1.71                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1.71                 |
|                                                                      | (0.83)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.83)               |
| <b>Total</b>                                                         | <b>2.35</b>          | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>2.35</b>          |
|                                                                      | <b>(3.62)</b>        | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>(3.62)</b>        |
| <b>Reimbursement of Expenses received</b>                            |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| ABML                                                                 | 1.90                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 1.90                 |
|                                                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
| CBSEA                                                                | 0.25                 | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | 0.25                 |
|                                                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
| <b>Total</b>                                                         | <b>2.15</b>          | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>2.15</b>          |
|                                                                      | <b>-</b>             | <b>-</b>                                                                 | <b>-</b>                                                                                                                                                               | <b>-</b>             | <b>-</b>                       | <b>-</b>             | <b>-</b>             |
| <b>Reimbursement of Expenses paid</b>                                |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CEIL                                                                 | -                    | 0.05                                                                     | -                                                                                                                                                                      | -                    | -                              | -                    | 0.05                 |
|                                                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
| <b>Interest Income</b>                                               |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| CML                                                                  | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | -                    |
|                                                                      | (0.69)               | -                                                                        | -                                                                                                                                                                      | -                    | -                              | -                    | (0.69)               |
| <b>Contributions to employees benefit plans</b>                      |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| COPF                                                                 | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | 32.45                | 32.45                |
|                                                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | -                              | (30.83)              | (30.83)              |
| <b>Remuneration</b>                                                  |                      |                                                                          |                                                                                                                                                                        |                      |                                |                      |                      |
| Short term employee benefits (including commission and sitting fees) | -                    | -                                                                        | -                                                                                                                                                                      | -                    | 21.48                          | -                    | 21.48                |
|                                                                      | -                    | -                                                                        | -                                                                                                                                                                      | -                    | (17.65)                        | -                    | (17.65)              |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                 | Subsidiaries         | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Entities in which<br>individuals with direct/<br>indirect control over<br>the Company have a<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Associate<br>Company | Key<br>Management<br>Personnel | Employees<br>Trust   | Total                |
|-----------------------------|----------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------|----------------------|----------------------|
|                             | Transaction<br>Value | Transaction<br>Value                                                     | Transaction<br>Value                                                                                                                                                   | Transaction<br>Value | Transaction<br>Value           | Transaction<br>Value | Transaction<br>Value |
| Post retirement<br>benefits | -                    | -                                                                        | -                                                                                                                                                                      | -                    | 1.95                           | -                    | 1.95                 |
|                             | -                    | -                                                                        | -                                                                                                                                                                      | -                    | (1.31)                         | -                    | (1.31)               |
| <b>Total</b>                | -                    | -                                                                        | -                                                                                                                                                                      | -                    | 23.43                          | -                    | 23.43                |
|                             | -                    | -                                                                        | -                                                                                                                                                                      | -                    | (18.96)                        | -                    | (18.96)              |

Transaction amount disclosed above are inclusive of tax, wherever applicable.

Figures for the previous year are in brackets.

## 38 Related Party Disclosure: (Contd..)

iii) Details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

(₹ in Crore)

| Particulars                                       | March<br>31, 2026 | March<br>31, 2025 |
|---------------------------------------------------|-------------------|-------------------|
| <b>Trade Payables</b>                             |                   |                   |
| CML                                               | 444.21            | 265.62            |
| EESL                                              | 13.64             | -                 |
| <b>Trade Receivables</b>                          |                   |                   |
| ABML                                              | 2.02              | 2.82              |
| CBSEA                                             | 8.01              | 7.46              |
| ESPEX                                             | 29.98             | 43.67             |
| <b>Advances recoverable</b>                       |                   |                   |
| EESL                                              | -                 | 3.41              |
| <b>Dividend Receivable</b>                        |                   |                   |
| ESPEX                                             | 0.63              | 1.11              |
| <b>Technical Assistance<br/>Income Receivable</b> |                   |                   |
| ABML                                              | 0.63              | 0.55              |
| <b>Reimbursement of<br/>Expenses Receivable</b>   |                   |                   |
| ABML                                              | 0.26              | -                 |
| <b>Marketing Expenses<br/>Payables</b>            |                   |                   |
| CBSEA                                             | 0.59              | 0.51              |
| ESPEX                                             | 0.28              | 0.54              |

## 38 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                                                       | March<br>31, 2026 | March<br>31, 2025 |
|-------------------------------------------------------------------|-------------------|-------------------|
| <b>Manpower Expenses<br/>Payables</b>                             |                   |                   |
| CBSEA                                                             | -                 | 0.14              |
| ESPEX                                                             | 0.16              | -                 |
| <b>Manpower Expenses<br/>Receivables</b>                          |                   |                   |
| CML                                                               | 0.26              | 0.35              |
| EESL                                                              | 0.20              | 0.02              |
| <b>Electricity Charges<br/>Payables</b>                           |                   |                   |
| CSSMPL                                                            | 2.34              | 2.68              |
| CSSTPL                                                            | 1.88              | 1.77              |
| <b>Contributions to<br/>employees benefit plans<br/>payables</b>  |                   |                   |
| COPF                                                              | 2.55              | 2.57              |
| <b>Amounts due to Key<br/>Managerial Personnel</b>                |                   |                   |
| Remuneration to<br>Directors (Short<br>term employee<br>benefits) | 14.30             | 10.32             |

**Notes :** (1) Interim dividend for the year 2024-25 amounting to ₹ 78.18 crore was paid during the current year to Chloride Eastern Limited, UK.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 38 Related Party Disclosure: (Contd..)

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company has provided guarantee in relation to loan sanctioned to its wholly-owned subsidiary, Exide Energy Solutions Limited. Disclosure in accordance with Section 186(4) of the Companies Act, 2013, for the aforesaid guarantee is as follows:

| Name of the Company        | Date of undertaking | Purpose                         | March 31, 2026 | March 31, 2025 |
|----------------------------|---------------------|---------------------------------|----------------|----------------|
| Exide Energy Solutions Ltd | 10-Feb-23           | Credit facilities to be availed | ₹ 3,000 Crs    | ₹ 3,000 Crs    |

## 39 Segment Reporting

The Company has identified two operating segments viz, Automotive and Industrial. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the two operating segments have been aggregated as single operating segment of "storage batteries and allied products" during the year. The analysis of geographical segments is based on the areas in which customers of the Company are located.

### Geographical Segments

The Company primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

| Particulars                                                          | (₹ in Crore) |          |           |
|----------------------------------------------------------------------|--------------|----------|-----------|
|                                                                      | 2025-26      |          |           |
|                                                                      | India        | Overseas | Total     |
| Revenue from operations                                              | 16,326.23    | 942.69   | 17,268.92 |
| Non-current assets other than financial assets and Income tax assets | 2,972.12     | -        | 2,972.12  |

| Particulars                                                          | (₹ in Crore) |          |           |
|----------------------------------------------------------------------|--------------|----------|-----------|
|                                                                      | 2024-25      |          |           |
|                                                                      | India        | Overseas | Total     |
| Revenue from operations                                              | 15,203.05    | 1,385.06 | 16,588.11 |
| Non-current assets other than financial assets and Income tax assets | 3,044.80     | -        | 3,044.80  |

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

## 40 Financial instruments - Fair values and risk management

### A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 40 Financial instruments - Fair values and risk management (Contd..)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2026:

| Particulars                                             |  | Note | Carrying amount |                                          |          |                              |                       | Fair value |         |         |          | (₹ in Crore) |
|---------------------------------------------------------|--|------|-----------------|------------------------------------------|----------|------------------------------|-----------------------|------------|---------|---------|----------|--------------|
|                                                         |  |      | FVTPL           | Other financial assets - amortised cost* | FVOCI    | Other financial liabilities* | Total carrying amount | Level 1    | Level 2 | Level 3 | Total    |              |
| <b>Financial assets measured at fair value</b>          |  |      |                 |                                          |          |                              |                       |            |         |         |          |              |
| Investments - in mutual funds                           |  |      | 254.25          | -                                        | -        | -                            | 254.25                | -          | 254.25  | -       | 254.25   |              |
| Investments - in equity instruments                     |  |      | -               | 0.01                                     | 5,264.48 | -                            | 5,264.49              | 5,144.43   | 90.45   | 29.61   | 5,264.49 |              |
|                                                         |  |      | 254.25          | 0.01                                     | 5,264.48 | -                            | 5,518.74              |            |         |         |          |              |
| <b>Financial assets not measured at fair value</b>      |  |      |                 |                                          |          |                              |                       |            |         |         |          |              |
| Trade receivables                                       |  |      | -               | 1,460.64                                 | -        | -                            | 1,460.64              |            |         |         |          |              |
| Cash and cash equivalents (a)                           |  |      | -               | 164.61                                   | -        | -                            | 164.61                |            |         |         |          |              |
| Bank Balances other than (a) above                      |  |      | -               | 4.42                                     | -        | -                            | 4.42                  |            |         |         |          |              |
| Other financial assets                                  |  |      | -               | 78.08                                    | -        | -                            | 78.08                 |            |         |         |          |              |
|                                                         |  |      | -               | 1,707.75                                 | -        | -                            | 1,707.75              |            |         |         |          |              |
| <b>Financial liabilities not measured at fair value</b> |  |      |                 |                                          |          |                              |                       |            |         |         |          |              |
| Trade payables                                          |  |      | -               | -                                        | -        | 3,140.92                     | 3,140.92              |            |         |         |          |              |
| Other financial liabilities                             |  |      | -               | -                                        | -        | 433.19                       | 433.19                |            |         |         |          |              |
| Lease liabilities                                       |  |      | -               | -                                        | -        | 375.21                       | 375.21                |            |         |         |          |              |
|                                                         |  |      | -               | -                                        | -        | 3,949.32                     | 3,949.32              |            |         |         |          |              |

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

(₹ in Crore)



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 40 Financial instruments - Fair values and risk management (Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

| Particulars                                      | Note    | Carrying amount |                                          |          |                              |                       | Fair value |         |         |          |  |
|--------------------------------------------------|---------|-----------------|------------------------------------------|----------|------------------------------|-----------------------|------------|---------|---------|----------|--|
|                                                  |         | FVTPL           | Other financial assets - amortised cost* | FVOCI    | Other financial liabilities* | Total carrying amount | Level 1    | Level 2 | Level 3 | Total    |  |
|                                                  |         |                 |                                          |          |                              |                       |            |         |         |          |  |
| Financial assets measured at fair value          |         |                 |                                          |          |                              |                       |            |         |         |          |  |
| Investments - in mutual funds                    | 9       | 141.37          | -                                        | -        | -                            | 141.37                | -          | 141.37  | -       | 141.37   |  |
| Investments - in equity instruments              | 4       | -               | 0.01                                     | 6,115.15 | -                            | 6,115.16              | 5,974.27   | 111.07  | 29.82   | 6,115.16 |  |
|                                                  |         | 141.37          | 0.01                                     | 6,115.15 | -                            | 6,256.53              |            |         |         |          |  |
| Financial assets not measured at fair value      |         |                 |                                          |          |                              |                       |            |         |         |          |  |
| Trade receivables                                | 5 & 10  | -               | 1,577.18                                 | -        | -                            | 1,577.18              |            |         |         |          |  |
| Cash and cash equivalents (a)                    | 11      | -               | 111.26                                   | -        | -                            | 111.26                |            |         |         |          |  |
| Bank Balances other than (a) above               | 12      | -               | 4.62                                     | -        | -                            | 4.62                  |            |         |         |          |  |
| Other financial assets                           | 6 & 13  | -               | 66.67                                    | -        | -                            | 66.67                 |            |         |         |          |  |
|                                                  |         | -               | 1,759.73                                 | -        | -                            | 1,759.73              |            |         |         |          |  |
| Financial liabilities not measured at fair value |         |                 |                                          |          |                              |                       |            |         |         |          |  |
| Trade payables                                   | 17 & 21 | -               | -                                        | -        | 2,843.08                     | 2,843.08              |            |         |         |          |  |
| Other financial liabilities                      | 18 & 22 | -               | -                                        | -        | 363.42                       | 363.42                |            |         |         |          |  |
| Lease liabilities                                |         | -               | -                                        | -        | 385.59                       | 385.59                |            |         |         |          |  |
|                                                  |         | -               | -                                        | -        | 3,592.09                     | 3,592.09              |            |         |         |          |  |

₹ in Crore

\* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

The fair value of investments in unquoted mutual funds and units of venture capital funds is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry etc. However, the changes in the fair values due to changes in unobservable inputs will not be material to the financial statements.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Financial Risk Management Objectives and policies

The Company's financial liabilities comprise capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and investment.

The Company has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Company. The Board of Directors also review these risks and related risk management policy.

The market risks and credit risks are further explained below:

### I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, etc.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Such foreign currency exposures are not hedged by the Company. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Particulars    | Changes in rate | Foreign currency receivable/ (payable) (net) | Effect on profit before tax |
|----------------|-----------------|----------------------------------------------|-----------------------------|
|                | %               | (USD in Crore)                               | (₹ in Crore)                |
| March 31, 2026 | 5%              | 0.19                                         | 1.07                        |
|                | -5%             |                                              | (1.07)                      |
| March 31, 2025 | 5%              | (1.30)                                       | (5.57)                      |
|                | -5%             |                                              | 5.57                        |
|                | %               | (EURO in Crore)                              | (₹ in Crore)                |
| March 31, 2026 | 5%              | 0.36                                         | 2.03                        |
|                | -5%             |                                              | (2.03)                      |
| March 31, 2025 | 5%              | 1.01                                         | 4.67                        |
|                | -5%             |                                              | (4.67)                      |
|                | %               | (GBP in Crore)                               | (₹ in Crore)                |
| March 31, 2026 | 5%              | 0.16                                         | 1.00                        |
|                | -5%             |                                              | (1.00)                      |
| March 31, 2025 | 5%              | 0.39                                         | 2.15                        |
|                | -5%             |                                              | (2.15)                      |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Financial Risk Management Objectives and policies (Contd..)

### (ii) Securities price risk

The Company's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Company's management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

#### Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

| Particulars    | Changes in price / NAV | Investment   | Effect on profit before tax |
|----------------|------------------------|--------------|-----------------------------|
|                | %                      | (₹ in Crore) | (₹ in Crore)                |
| March 31, 2026 | 5%                     | 254.25       | 12.71                       |
|                | -5%                    |              | (12.71)                     |
| March 31, 2025 | 5%                     | 141.37       | 7.07                        |
|                | -5%                    |              | (7.07)                      |

The following table shows the effect of price changes in quoted securities measured at FVOCI

| Particulars    | Changes in price / NAV | Investment   | Effect on Equity (before tax) |
|----------------|------------------------|--------------|-------------------------------|
|                | %                      | (₹ in Crore) | (₹ in Crore)                  |
| March 31, 2026 | 5%                     | 5,144.43     | 257.22                        |
|                | -5%                    |              | (257.22)                      |
| March 31, 2025 | 5%                     | 5,974.27     | 298.71                        |
|                | -5%                    |              | (298.71)                      |

### (iii) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Company enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Company's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Company also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

## II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The maximum exposure to credit risk is equal to the carrying value of financial assets.

#### Trade receivables

A significant part of the Company's sales are under the 'cash and carry' model which entails no credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 5 and 10 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Financial Risk Management Objectives and policies (Contd..)

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

(₹ in Crore)

| Particulars   | Carrying Amount |                 |
|---------------|-----------------|-----------------|
|               | March 31, 2026  | March 31, 2025  |
| India         | 1,269.97        | 1,224.37        |
| Outside India | 190.67          | 352.81          |
|               | <b>1,460.64</b> | <b>1,577.18</b> |

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

(₹ in Crore)

| Particulars            | Expected credit loss |                |
|------------------------|----------------------|----------------|
|                        | March 31, 2026       | March 31, 2025 |
| Opening Balance        | 11.93                | 9.95           |
| Add: Provisions        | 4.49                 | 1.98           |
| <b>Closing Balance</b> | <b>16.42</b>         | <b>11.93</b>   |

### III) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and mutual funds with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

#### March 31, 2026

(₹ in Crore)

| Particulars                 | Contractual cash flows<br>1 year or less | More than<br>1 year | Total Carrying Amount |
|-----------------------------|------------------------------------------|---------------------|-----------------------|
| <b>Liabilities</b>          |                                          |                     |                       |
| Trade payables              | 3,127.82                                 | 13.10               | 3,140.92              |
| Other financial liabilities | 431.12                                   | 2.07                | 433.19                |
|                             | <b>3,558.94</b>                          | <b>15.17</b>        | <b>3,574.11</b>       |

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in Note 43.



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Financial Risk Management Objectives and policies (Contd..)

March 31, 2025

(₹ in Crore)

| Particulars                 | Contractual cash flows<br>1 year or less | More than<br>1 year | Total Carrying<br>Amount |
|-----------------------------|------------------------------------------|---------------------|--------------------------|
| <b>Liabilities</b>          |                                          |                     |                          |
| Trade payables              | 2,831.19                                 | 11.89               | 2,843.08                 |
| Other financial liabilities | 361.26                                   | 2.16                | 363.42                   |
|                             | <b>3,192.45</b>                          | <b>14.05</b>        | <b>3,206.50</b>          |

## 42 Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

## 43 Leases

### Leases as lessee

#### i. Short-term / Low-value leases

The Company leases warehouses, office premises and guest houses which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The Company leases office and IT equipment which are of low-value. The Company has elected not to recognise right-of-use assets and lease liabilities for the same.

Expenses pertaining to the above short-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

| Particulars                                                                              | (₹ in Crore)   |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                          | March 31, 2026 | March 31, 2025 |
| Expenses relating to short-term leases                                                   | 63.50          | 55.95          |
| Expenses relating to leases of low-value assets excluding short-term leases of low value | 0.65           | 0.67           |
|                                                                                          | <b>64.15</b>   | <b>56.62</b>   |

|                               |        |        |
|-------------------------------|--------|--------|
| Total cash outflow for leases | 107.47 | 100.40 |
|-------------------------------|--------|--------|

Lease payments for short-term leases and leases of low-value assets not included in the measurement of the lease liability are classified as cash flows from operating activities.

- ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricity units generated by the plants and consumed by the Company. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 43 Leases (Contd..)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

| Particulars                     | (₹ in Crore)   |                |
|---------------------------------|----------------|----------------|
|                                 | March 31, 2026 | March 31, 2025 |
| Less than one year              | 42.86          | 43.33          |
| Between one year and five years | 166.96         | 168.78         |
| More than 5 years               | 547.04         | 588.10         |
|                                 | <b>756.86</b>  | <b>800.21</b>  |

iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

## iv. Reconciliation of liabilities from financing activities

| Particulars                                             | (₹ in Crore)   |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | March 31, 2026 | March 31, 2025 |
| Opening Balance                                         | 385.59         | 395.55         |
| Interest expenses recognised during the year            | 32.94          | 33.82          |
| Lease payments reflected in the Statement of Cash Flows | (43.32)        | (43.78)        |
| <b>Closing Balance</b>                                  | <b>375.21</b>  | <b>385.59</b>  |

## 44 Analytical Ratios

| Particulars                                | Reference   | March 31, 2026 | March 31, 2025 | % Variance | Reason for change if change more than 25% |
|--------------------------------------------|-------------|----------------|----------------|------------|-------------------------------------------|
| <b>A. Current Ratio</b>                    | (a/b)       | 1.37           | 1.52           | -9.78%     |                                           |
| Current Assets (a)                         |             |                |                |            |                                           |
| Current Liabilities (b)                    |             |                |                |            |                                           |
| <b>B. Return on Equity Ratio</b>           | (a/b)       | 7.63%          | 7.81%          | -2.25%     |                                           |
| Profit for the year (a)                    |             |                |                |            |                                           |
| Average shareholder's equity (b)           | b = (c+d)/2 |                |                |            |                                           |
| Opening Total equity (c)                   |             |                |                |            |                                           |
| Closing Total equity (d)                   |             |                |                |            |                                           |
| <b>C. Inventory turnover ratio</b>         | (a/b)       | 3.88           | 3.84           | 1.14%      |                                           |
| Cost of goods sold (a)                     |             |                |                |            |                                           |
| Average Inventory (b)                      | b = (c+d)/2 |                |                |            |                                           |
| Opening inventory (c)                      |             |                |                |            |                                           |
| Closing inventory (d)                      |             |                |                |            |                                           |
| <b>D. Trade Receivables turnover ratio</b> | (a/b)       | 11.35          | 11.64          | -2.50%     |                                           |
| Revenue (a)                                |             |                |                |            |                                           |
| Average Trade Receivables (b)              | b = (c+d)/2 |                |                |            |                                           |
| Opening Trade Receivables (c)              |             |                |                |            |                                           |
| Closing Trade Receivables (d)              |             |                |                |            |                                           |
| <b>E. Trade payables turnover ratio</b>    | (a/b)       | 3.94           | 4.68           | -15.93%    |                                           |
| Total Purchases (Net) (a)                  |             |                |                |            |                                           |
| Average Trade Payables (b)                 | b = (c+d)/2 |                |                |            |                                           |
| Opening Trade Payables (c)                 |             |                |                |            |                                           |
| Closing Trade Payables (d)                 |             |                |                |            |                                           |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 44 Analytical Ratios (Contd..)

| Particulars                                                   | Reference     | March 31, 2026 | March 31, 2025 | % Variance | Reason for change if change more than 25%                                                                                     |
|---------------------------------------------------------------|---------------|----------------|----------------|------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>F. Net capital turnover ratio</b>                          | (a/b)         | 11.36          | 8.22           | 38.20%     | The change pertains to substantial reduction in working capital for the current year due to improved operational efficiencies |
| Revenue (a)                                                   |               |                |                |            |                                                                                                                               |
| Working Capital (b)                                           | (c-d)         |                |                |            |                                                                                                                               |
| Current Assets (c)                                            |               |                |                |            |                                                                                                                               |
| Current Liabilities (d)                                       |               |                |                |            |                                                                                                                               |
| <b>G. Net profit ratio</b>                                    | (a/b)         | 0.06           | 0.07           | -0.97%     |                                                                                                                               |
| Profit for the year after taxes (a)                           |               |                |                |            |                                                                                                                               |
| Revenue (b)                                                   |               |                |                |            |                                                                                                                               |
| <b>H. Return on Capital employed</b>                          | (a/b)         | 10.32%         | 10.48%         | -1.51%     |                                                                                                                               |
| Earnings Before Interest, Tax and Exceptional Item (a)        |               |                |                |            |                                                                                                                               |
| Average Capital Employed (b)                                  | $b = (c+d)/2$ |                |                |            |                                                                                                                               |
| Opening Capital Employed (c)                                  |               |                |                |            |                                                                                                                               |
| Closing Capital Employed (d)                                  | $d = e+f+g-h$ |                |                |            |                                                                                                                               |
| Net Worth (e)                                                 |               |                |                |            |                                                                                                                               |
| Total debt and lease liabilities (f)                          |               |                |                |            |                                                                                                                               |
| Deferred Tax Liability (g)                                    |               |                |                |            |                                                                                                                               |
| Deferred Tax Asset (h)                                        |               |                |                |            |                                                                                                                               |
| <b>I. Debt-Equity Ratio</b>                                   | (a/b)         | 2.56%          | 2.67%          | -4.23%     |                                                                                                                               |
| Total Debt representing lease liabilities (a)                 |               |                |                |            |                                                                                                                               |
| Shareholder's Equity (b)                                      |               |                |                |            |                                                                                                                               |
| <b>J. Debt Service Coverage Ratio</b>                         | (a/f)         | 36.41          | 29.97          | 21.48%     |                                                                                                                               |
| Earnings available for debt service (a)                       | $a = b+c+d+e$ |                |                |            |                                                                                                                               |
| Net Profit after Taxes (b)                                    |               |                |                |            |                                                                                                                               |
| Non cash expenses (c)                                         |               |                |                |            |                                                                                                                               |
| Finance cost (d)                                              |               |                |                |            |                                                                                                                               |
| Profit / loss on sale of property, plant & equipments (e)     |               |                |                |            |                                                                                                                               |
| Debt Service (f)                                              | $f = g+h+i$   |                |                |            |                                                                                                                               |
| Interest Payments (g)                                         |               |                |                |            |                                                                                                                               |
| Lease Payments (h)                                            |               |                |                |            |                                                                                                                               |
| Principal Repayments (i)                                      |               |                |                |            |                                                                                                                               |
| <b>K. Return on investment *</b>                              | (a/b)         | 5.89%          | 7.09%          | -16.94%    |                                                                                                                               |
| Net Gain on Investments (a)                                   |               |                |                |            |                                                                                                                               |
| Average cost of Investments based on time weighing factor (b) |               |                |                |            |                                                                                                                               |

\* For the above disclosure, the Company has considered return on current investments only, as non-current investments are held for long-term strategic purpose and not hence not considered for evaluating return on investment.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 45 List of subsidiaries and associates of the Company

The Company has following subsidiaries and associates which are accounted at cost in these standalone financial statements of the Company:

| Name                                                     | Principal place of business | % of ownership interest as on March 31, 2026 |
|----------------------------------------------------------|-----------------------------|----------------------------------------------|
| <b>Subsidiaries</b>                                      |                             |                                              |
| Exide Energy Solutions Limited (EESL)                    | India                       | 100.00                                       |
| Chloride Metals Limited (CML)                            | India                       | 100.00                                       |
| Chloride International Limited (CIL)                     | India                       | 100.00                                       |
| Chloride Batteries S. E. Asia Pte. Limited (CBSEA)       | Singapore                   | 100.00                                       |
| Espex Batteries Limited (ESPEX)                          | UK                          | 100.00                                       |
| Associated Battery Manufacturers (Ceylon) Limited (ABML) | Srilanka                    | 61.50                                        |
| <b>Associates</b>                                        |                             |                                              |
| CSE Solar Sunpark Maharashtra Private Limited            | India                       | 27.20                                        |
| CSE Solar Sunpark Tamilnadu Private Limited              | India                       | 27.20                                        |

**46** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**47** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number:  
101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159

Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036



# Independent Auditor's Report

To the Members of **Exide Industries Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Exide Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Provision for warranties

**See Note 30 to consolidated financial statements**

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group provides warranty for sale of its products. The calculation of costs (of repairing and replacing the product which is ascertained to be faulty) in respect of future warranty claims requires application of estimation techniques.</p> <p>The provision for warranty is computed based on sales volume and historical information about product failures (and consequential repairs and returns), adjusted for the key developments occurring during the year which may affect the liability.</p> <p>The estimation of warranty provision involves management judgments and estimates as described above. The amount and the disclosures are significant to the standalone financial statements and hence, we determined this matter to be a key audit matter.</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"><li>Assessed the appropriateness of accounting policy for provision of warranties as per relevant accounting standard;</li><li>Tested the design, implementation and operating effectiveness of key controls associated with the process of computation of the provision for warranties;</li><li>Evaluated the warranty provision model. This included, inter alia, evaluation of the reasonableness of the relevant assumptions, testing of completeness and accuracy of underlying data (including cost of repairs and returns) and verifying the mathematical accuracy;</li></ul> |

| The key audit matter | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <ul style="list-style-type: none"> <li>Performed retrospective review of the management estimate by comparing costs incurred during the current financial year to the previously recognised corresponding provision. We also considered the existence of any indicators of significant product defect occurring during the year that would significantly affect the estimates of the year end warranty provision.</li> </ul> |

## Incentives under customer loyalty programmes

See Note 28 and 29 to consolidated financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group gives incentives to its dealers through customer loyalty programmes.</p> <p>Due to the multitude of schemes and a large variety of contractual terms across the various markets of the Group, the calculation of these incentives is considered to be complex. The amount of such incentive is also significant.</p> <p>In view of the above, we determined this matter to be a key audit matter.</p> | <p>In view of the significance of the matter, we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Evaluated the appropriateness of the Group's accounting policy relating to the incentives provided under the customer loyalty programme;</li> <li>Tested the design, implementation and operating effectiveness of the Group's controls over computation of incentives and accrual of the corresponding liability;</li> <li>Performed substantive testing over incentives recorded and paid during the year. We selected samples of incentive payouts made during the year and verified the computation from the underlying data and terms and conditions of the applicable incentive scheme;</li> <li>Performed retrospective review of the management's estimate by comparing utilisation of incentives with previously recognised corresponding liability. We also considered the developments during the year that would significantly affect the measurement of the year end incentive liability.</li> </ul> |

## Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of

this other information, we are required to report that fact. We have nothing to report in this regard.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we

are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,659.79 crore as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 6,512.46 crore and net cash outflows (before consolidation adjustments) amounting to ₹ 0.77 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 0.47 crore for the year ended 31 March 2026, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company on multiple dates in April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026



on the consolidated financial position of the Group, its associates. Refer Note 42 to the consolidated financial statements.

- b. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2026.
- d.
  - (i) The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate companies that, to the best of its knowledge and belief, as disclosed in the Note 52 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary

companies, and associate companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 19 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
  - The accounting softwares used by 3 associate companies are administered / managed by third-party service provider. In respect of audit trail feature at the database level, the said service provider has stated that no access to database is possible. Accordingly, the respective auditors of the associate companies are unable to comment on the availability of edit logs.

Further, during the course of our audit, we and the respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with. Additionally,

where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company and above referred subsidiary companies and associate companies as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The

remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

Sd/-

**Seema Mohnot**

*Partner*

Place: Mumbai

Date : 04 May 2026

Membership No.: 060715

ICAI UDIN:26060715KDRJUZ6089

# Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Exide Industries Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xii) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities           | CIN                   | Holding Company/ Subs idiary/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|--------------------------------|-----------------------|-----------------------------------------|--------------------------------------------------------------------------------|
| 1       | Exide Industries Limited       | L31402WB1947PLC014919 | Holding Company                         | (i)(c)                                                                         |
| 2       | Exide Energy Solutions Limited | U31100WB2022PLC252459 | Subsidiary Company                      | (vii)(a), (ix)(d) and (xvii)                                                   |
| 3       | Chloride Metals Limited        | U34300WB1998PLC181003 | Subsidiary Company                      | (ix)(d) and (xvii)                                                             |

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

Sd/-

**Seema Mohnot**

*Partner*

Place: Mumbai

Date : 04 May 2026

Membership No.: 060715

ICAI UDIN:26060715KDRJUZ6089

# Annexure B to the Independent Auditor's Report on the consolidated financial statements of Exide Industries Limited for the year ended 31 March 2026

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## Opinion

In conjunction with our audit of the consolidated financial statements of Exide Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies and three associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

Sd/-

**Seema Mohnot**

*Partner*

Place: Mumbai

Date : 04 May 2026

Membership No.: 060715

ICAI UDIN:26060715KDRJUZ6089

# Consolidated Balance Sheet

as at 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                | Note | March 31, 2026   | March 31, 2025   |
|----------------------------------------------------------------------------|------|------------------|------------------|
| <b>I) ASSETS</b>                                                           |      |                  |                  |
| <b>1) NON CURRENT ASSETS</b>                                               |      |                  |                  |
| a) Property, plant and equipment                                           | 2(a) | 3,936.74         | 3,853.63         |
| b) Capital work-in-progress                                                | 2(a) | 3,937.84         | 3,426.05         |
| c) Goodwill                                                                | 4    | 45.82            | 45.82            |
| d) Other Intangible assets                                                 | 3(a) | 23.54            | 35.89            |
| e) Intangible assets under development                                     | 3(b) | 260.53           | 217.36           |
| f) Investment in associates                                                | 5(a) | 28.13            | 27.66            |
| g) Financial assets                                                        |      |                  |                  |
| (i) Investments                                                            | 5(b) | 5,271.43         | 6,122.03         |
| (ii) Trade receivables                                                     | 6    | 0.37             | 0.59             |
| (iii) Loans                                                                | 7    | 0.11             | 0.19             |
| (iv) Other financial assets                                                | 8    | 40.82            | 43.44            |
| h) Income tax assets (net)                                                 |      | 22.41            | 26.69            |
| i) Deferred tax assets (net)                                               | 25   | 141.01           | 6.65             |
| j) Other non-current assets                                                | 9    | 432.66           | 386.28           |
|                                                                            |      | <b>14,141.41</b> | <b>14,192.28</b> |
| <b>2) CURRENT ASSETS</b>                                                   |      |                  |                  |
| a) Inventories                                                             | 10   | 4,004.05         | 4,564.90         |
| b) Financial assets                                                        |      |                  |                  |
| (i) Investments                                                            | 11   | 831.21           | 318.27           |
| (ii) Trade receivables                                                     | 12   | 1,574.81         | 1,686.39         |
| (iii) Cash and cash equivalents                                            | 13   | 250.81           | 180.82           |
| (iv) Bank balances other than (iii) above                                  | 14   | 7.00             | 7.20             |
| (v) Loans                                                                  | 15   | 0.26             | 0.34             |
| (vi) Other financial assets                                                | 16   | 111.90           | 76.72            |
| c) Other current assets                                                    | 17   | 298.43           | 352.29           |
| d) Assets held-for-sale                                                    | 2(b) | -                | 17.12            |
|                                                                            |      | <b>7,078.47</b>  | <b>7,204.05</b>  |
| <b>TOTAL ASSETS</b>                                                        |      | <b>21,219.88</b> | <b>21,396.33</b> |
| <b>II) EQUITY AND LIABILITIES</b>                                          |      |                  |                  |
| <b>1) EQUITY</b>                                                           |      |                  |                  |
| a) Equity share capital                                                    | 18   | 85.00            | 85.00            |
| b) Other equity                                                            | 19   | 13,819.85        | 13,828.48        |
| <b>Equity attributable to owners of the Company</b>                        |      | <b>13,904.85</b> | <b>13,913.48</b> |
| <b>2) NON-CONTROLLING INTEREST</b>                                         | 20   | 26.37            | 20.64            |
| <b>TOTAL EQUITY</b>                                                        |      | <b>13,931.22</b> | <b>13,934.12</b> |
| <b>3) LIABILITIES</b>                                                      |      |                  |                  |
| <b>A) NON-CURRENT LIABILITIES</b>                                          |      |                  |                  |
| a) Financial liabilities                                                   |      |                  |                  |
| (i) Borrowings                                                             | 21   | 906.45           | 943.07           |
| (ii) Lease liabilities                                                     |      | 464.33           | 441.22           |
| (iii) Trade payables                                                       | 22   | -                | -                |
| Total outstanding dues of micro and small enterprises                      |      | 13.10            | 11.89            |
| Total outstanding dues of creditors other than micro and small enterprises |      | 25.97            | 71.94            |
| (iv) Other financial liabilities                                           | 23   | 95.09            | 100.89           |
| b) Provisions                                                              | 24   | 2.30             | 12.83            |
| c) Deferred tax liabilities (net)                                          | 25   | <b>1,507.24</b>  | <b>1,581.84</b>  |
| <b>B) CURRENT LIABILITIES</b>                                              |      |                  |                  |
| a) Financial liabilities                                                   |      |                  |                  |
| (i) Borrowings                                                             | 26   | 186.70           | 618.10           |
| (ii) Lease liabilities                                                     |      | 17.92            | 14.32            |
| (iii) Trade payables                                                       | 27   |                  |                  |
| Total outstanding dues of micro and small enterprises                      |      | 185.08           | 151.65           |
| Total outstanding dues of creditors other than micro and small enterprises |      | 3,491.11         | 3,193.31         |
| (iv) Other financial liabilities                                           | 28   | 1,102.44         | 993.68           |
| b) Other current liabilities                                               | 29   | 371.31           | 506.65           |
| c) Provisions                                                              | 30   | 411.53           | 399.00           |
| d) Income tax liabilities (net)                                            |      | 15.33            | 3.66             |
|                                                                            |      | <b>5,781.42</b>  | <b>5,880.37</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                        |      | <b>21,219.88</b> | <b>21,396.33</b> |

Material accounting policies

1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

Registration Number: 101248W/W-100022

Sd/-

**Seema Mohnot**

Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of

**Exide Industries Limited**

CIN No.: L31402WB1947PLC014919

Sd/-

**Jitendra Kumar**

Company Secretary &amp; President -

Legal &amp; Corporate Affairs

ACS No: 11159

Mumbai, 04 May, 2026

Sd/-

**Manoj Kumar Agarwal**

Director- Finance

&amp; CFO

DIN: 11040471

Sd/-

**Avik Kumar Roy**

Managing Director

&amp; CEO

DIN: 08456036

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                                                                        | Note | 2025-26          | 2024-25          |
|------------------------------------------------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>I) INCOME:</b>                                                                                                                  |      |                  |                  |
| Revenue from operations                                                                                                            | 31   | 17,995.35        | 17,237.85        |
| Other income                                                                                                                       | 32   | 100.86           | 112.80           |
| <b>Total income (I)</b>                                                                                                            |      | <b>18,096.21</b> | <b>17,350.65</b> |
| <b>II) EXPENSES:</b>                                                                                                               |      |                  |                  |
| Cost of materials consumed                                                                                                         | 33   | 12,173.73        | 11,697.30        |
| Purchase of stock-in-trade                                                                                                         |      | 106.02           | 119.62           |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                      | 34   | (87.55)          | (219.50)         |
| Employee benefit expenses                                                                                                          | 35   | 1,372.17         | 1,296.31         |
| Other expenses                                                                                                                     | 38   | 2,560.54         | 2,546.09         |
| <b>Total expenses (II)</b>                                                                                                         |      | <b>16,124.91</b> | <b>15,439.82</b> |
| <b>III) Earnings before interest, tax, depreciation and amortisation expenses (I-II)</b>                                           |      | <b>1,971.30</b>  | <b>1,910.83</b>  |
| Finance costs                                                                                                                      | 36   | 123.83           | 153.03           |
| Depreciation and amortisation expenses                                                                                             | 37   | 588.75           | 582.34           |
| <b>IV) Interest, depreciation and amortisation expenses</b>                                                                        |      | <b>712.58</b>    | <b>735.37</b>    |
| <b>V) Share of profit of equity accounted investees, net of tax</b>                                                                |      | <b>0.47</b>      | <b>0.50</b>      |
| <b>VI) Profit before exceptional items and tax (III-IV+V)</b>                                                                      |      | <b>1,259.19</b>  | <b>1,175.96</b>  |
| <b>VII) Exceptional items</b>                                                                                                      | 56   | 10.38            | -                |
| <b>VIII) Profit before tax (VI-VII)</b>                                                                                            |      | <b>1,248.81</b>  | <b>1,175.96</b>  |
| <b>IX) Tax expenses:</b>                                                                                                           | 25   |                  |                  |
| Current tax [inclusive of provision for earlier years ₹ 0.84 crs (PY: net of reversal of provision for earlier years: ₹ 7.71 crs)] |      | 412.43           | 394.41           |
| Deferred tax                                                                                                                       |      | (23.54)          | (18.95)          |
|                                                                                                                                    |      | <b>388.89</b>    | <b>375.46</b>    |
| <b>X) Profit for the year (VIII-IX)</b>                                                                                            |      | <b>859.92</b>    | <b>800.50</b>    |
| <b>XI) Other Comprehensive Income (OCI)</b>                                                                                        |      |                  |                  |
| (i) Other comprehensive income not to be reclassified subsequently to profit or loss:                                              |      |                  |                  |
| a) Re-measurement gain on defined benefit plans                                                                                    |      | 6.42             | (7.39)           |
| Income tax effect                                                                                                                  |      | (1.32)           | 1.70             |
| b) Fair value changes on equity instrument through OCI                                                                             |      | (833.97)         | 449.63           |
| Income tax effect                                                                                                                  |      | 120.01           | (46.64)          |
| (ii) Other comprehensive income to be reclassified subsequently to profit or loss:                                                 |      |                  |                  |
| a) Exchange difference on translation of foreign operations                                                                        |      | 16.04            | 4.82             |
| <b>Other comprehensive income/(loss) for the year</b>                                                                              |      | <b>(692.82)</b>  | <b>402.12</b>    |
| <b>XII) Total comprehensive income for the year (X+XI)</b>                                                                         |      | <b>167.10</b>    | <b>1,202.62</b>  |
| Profit for the year attributable to:                                                                                               |      |                  |                  |
| Owners of the company                                                                                                              |      | 854.19           | 795.02           |
| Non-controlling interests                                                                                                          |      | 5.73             | 5.48             |
| Other comprehensive income attributable to:                                                                                        |      |                  |                  |
| Owners of the company                                                                                                              |      | (692.82)         | 402.12           |
| Non-controlling interests                                                                                                          |      | -                | -                |
| Total comprehensive income attributable to:                                                                                        |      |                  |                  |
| Owners of the company                                                                                                              |      | 161.37           | 1,197.14         |
| Non-controlling interests                                                                                                          |      | 5.73             | 5.48             |
| Earnings per share - Basic and Diluted (Nominal value ₹ 1 per share (PY: ₹ 1 per share))                                           | 39   | 10.05            | 9.35             |

Material accounting policies

1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Registration Number: 101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715  
Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159  
Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                              | 2025-26    |                   | 2024-25    |                   |
|------------------------------------------------------------------------------------------|------------|-------------------|------------|-------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>                                          |            |                   |            |                   |
| Net profit before tax                                                                    |            | 1,248.81          |            | 1,175.96          |
| Adjustment for :                                                                         |            |                   |            |                   |
| Depreciation and amortisation                                                            | 588.75     |                   | 582.34     |                   |
| Gain on disposal of investment                                                           | (33.82)    |                   | (27.80)    |                   |
| Profit on property, plant and equipment sold / discarded (net)                           | (12.08)    |                   | (11.17)    |                   |
| Income from investment including dividend and interest                                   | (20.50)    |                   | (20.81)    |                   |
| Gain on fair valuation of investment                                                     | (10.51)    |                   | (21.77)    |                   |
| Finance costs                                                                            | 123.83     |                   | 153.03     |                   |
| Unrealised foreign exchange loss                                                         | 55.03      |                   | 0.66       |                   |
| Provision for expected credit loss on trade receivables                                  | 5.57       |                   | 1.50       |                   |
| Share of profit of Equity Accounted Investees, net of tax                                | (0.47)     |                   | (0.50)     |                   |
|                                                                                          |            | 695.80            |            | 655.48            |
| <b>Operating cash flow before working capital changes</b>                                |            | <b>1,944.61</b>   |            | <b>1,831.44</b>   |
| (Increase)/Decrease in trade receivables                                                 | 106.42     |                   | (303.85)   |                   |
| (Increase)/Decrease in inventories                                                       | 560.85     |                   | (696.37)   |                   |
| Increase in other financial assets and other assets                                      | (65.05)    |                   | (153.87)   |                   |
| Increase in other financial liabilities, other liabilities and provisions                | 264.13     | 866.35            | 973.22     | (180.87)          |
| <b>Cash generated from operations</b>                                                    |            | <b>2,810.96</b>   |            | <b>1,650.57</b>   |
| Income Taxes Paid (net of refunds and interest thereon)                                  |            | (397.80)          |            | (377.67)          |
| <b>Net cash from operating activities</b>                                                |            | <b>2,413.16</b>   |            | <b>1,272.90</b>   |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>                                          |            |                   |            |                   |
| Purchase and construction of property, plant and equipment (including intangible assets) | (1,152.63) |                   | (1,948.72) |                   |
| Proceeds from sale of property, plant and equipment                                      | 32.91      |                   | 23.33      |                   |
| Acquisition of interest in associates                                                    | -          |                   | (1.50)     |                   |
| Net movement in bank deposits                                                            | -          |                   | (0.29)     |                   |
| Purchase of investment                                                                   | (2,997.51) |                   | (1,967.97) |                   |
| Proceeds from sale of investment                                                         | 2,545.53   |                   | 1,941.22   |                   |
| Investment income (including dividend and interest)                                      | 20.50      |                   | 20.01      |                   |
| <b>Net cash used in investing activities</b>                                             |            | <b>(1,551.20)</b> |            | <b>(1,933.92)</b> |



# Consolidated Statement of Cash Flows

for the year ended 31<sup>st</sup> March 2026

(₹ in Crore)

| Particulars                                                                      | 2025-26    |                 | 2024-25  |                 |
|----------------------------------------------------------------------------------|------------|-----------------|----------|-----------------|
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>                                 |            |                 |          |                 |
| Proceeds from borrowings                                                         | 759.85     |                 | 1,014.19 |                 |
| Repayment of borrowings                                                          | (1,253.83) |                 | (164.44) |                 |
| Dividends paid                                                                   | (170.00)   |                 | (170.00) |                 |
| Payment towards lease liabilities                                                | (57.32)    |                 | (52.80)  |                 |
| Interest paid                                                                    | (83.21)    |                 | (112.33) |                 |
| <b>Net cash generated from/(used in) financing activities</b>                    |            | <b>(804.51)</b> |          | <b>514.62</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>              |            | <b>57.45</b>    |          | <b>(146.40)</b> |
| Cash and cash equivalents - opening balance                                      |            | 180.82          |          | 322.99          |
| Cash and cash equivalents - closing balance                                      |            | 238.27          |          | 176.59          |
| Effect of exchange rate changes                                                  |            | 12.54           |          | 4.23            |
| <b>Cash and cash equivalents - closing balance<br/>(as disclosed in Note 13)</b> |            | <b>250.81</b>   |          | <b>180.82</b>   |

The aforesaid Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7- Statement of Cash Flows.

Refer note 50 for reconciliation of liabilities from financing activities.

Material accounting policies: Note 1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Registration Number:  
101248W/W-100022

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Seema Mohnot**  
Partner  
  
Membership No. 060715

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

Mumbai, 04 May, 2026

Mumbai, 04 May, 2026

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## A) Equity Share Capital

| Particulars                                                 | Number              | Amount<br>(₹ in Crore) |
|-------------------------------------------------------------|---------------------|------------------------|
| Equity Shares of ₹ 1 each issued, subscribed and fully paid |                     |                        |
| Balance as at April 1, 2024                                 | 85,00,00,000        | 85.00                  |
| Changes in equity share capital during the year             | -                   | -                      |
| <b>Balance as at March 31, 2025</b>                         | <b>85,00,00,000</b> | <b>85.00</b>           |
| Changes in equity share capital during the year             | -                   | -                      |
| <b>Balance as at March 31, 2026</b>                         | <b>85,00,00,000</b> | <b>85.00</b>           |

| Particulars                                                                 | Attributable to the owners of the company |                       |                                  |                      |                                               |                                                     | Non-<br>controlling<br>interest | Total<br>Equity<br><br>(₹ in Crore) |
|-----------------------------------------------------------------------------|-------------------------------------------|-----------------------|----------------------------------|----------------------|-----------------------------------------------|-----------------------------------------------------|---------------------------------|-------------------------------------|
|                                                                             | Reserves and Surplus                      |                       |                                  |                      | OCI                                           |                                                     |                                 |                                     |
|                                                                             | Capital<br>reserve                        | Securities<br>Premium | Capital<br>Redemption<br>Reserve | Retained<br>earnings | Foreign<br>currency<br>translation<br>reserve | Investments<br>in equity<br>shares at fair<br>value |                                 |                                     |
| <b>Balance as at April 1, 2024</b>                                          | <b>6.84</b>                               | <b>737.88</b>         | <b>26.32</b>                     | <b>12,059.57</b>     | <b>11.28</b>                                  | <b>(40.55)</b>                                      | <b>15.16</b>                    | <b>12,816.50</b>                    |
| Profit for the year 2024-25                                                 | -                                         | -                     | -                                | 795.02               | -                                             | -                                                   | 5.48                            | 800.50                              |
| Re-Measurement loss on defined benefit plans, net of tax                    | -                                         | -                     | -                                | (5.69)               | -                                             | -                                                   | -                               | (5.69)                              |
| Net gain on investment in equity shares accounted at Fair Value, net of tax | -                                         | -                     | -                                | -                    | -                                             | 402.99                                              | -                               | 402.99                              |
| Exchange difference on translation of foreign operations                    | -                                         | -                     | -                                | -                    | 4.82                                          | -                                                   | -                               | 4.82                                |
| <b>Adjustments</b>                                                          | <b>6.84</b>                               | <b>737.88</b>         | <b>26.32</b>                     | <b>12,848.90</b>     | <b>16.10</b>                                  | <b>362.44</b>                                       | <b>20.64</b>                    | <b>14,019.12</b>                    |
| Payment of final dividend for the year 2023-24 (₹ 2 per share)              | -                                         | -                     | -                                | (170.00)             | -                                             | -                                                   | -                               | (170.00)                            |
| <b>Balance as at March 31, 2025</b>                                         | <b>6.84</b>                               | <b>737.88</b>         | <b>26.32</b>                     | <b>12,678.90</b>     | <b>16.10</b>                                  | <b>362.44</b>                                       | <b>20.64</b>                    | <b>13,849.12</b>                    |

(₹ in Crore)

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## A) Equity Share Capital (Contd..)

| Particulars                                                                 | Attributable to the owners of the company |                       |                                  |                      |                                               |                                                          | Non-<br>controlling<br>interest | Total<br>Equity |
|-----------------------------------------------------------------------------|-------------------------------------------|-----------------------|----------------------------------|----------------------|-----------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------|
|                                                                             | Reserves and Surplus                      |                       |                                  | OCI                  |                                               | Total<br>Attributable to<br>the owners of<br>the Company |                                 |                 |
|                                                                             | Capital<br>reserve                        | Securities<br>Premium | Capital<br>Redemption<br>Reserve | Retained<br>earnings | Foreign<br>currency<br>translation<br>reserve |                                                          |                                 |                 |
| Profit for the year 2025-26                                                 | -                                         | -                     | -                                | 854.19               | -                                             | -                                                        | 5.73                            | 859.92          |
| Re-Measurement gain on defined benefit plans, net of tax                    | -                                         | -                     | -                                | 5.10                 | -                                             | -                                                        | -                               | 5.10            |
| Net gain on investment in equity shares accounted at Fair Value, net of tax | -                                         | -                     | -                                | -                    | -                                             | (713.96)                                                 | -                               | (713.96)        |
| Exchange difference on translation of foreign operations                    | -                                         | -                     | -                                | -                    | 16.04                                         | -                                                        | -                               | 16.04           |
| Adjustments                                                                 | 6.84                                      | 737.88                | 26.32                            | 13,538.19            | 32.14                                         | (351.52)                                                 | 26.37                           | 14,016.22       |
| Payment of final dividend for the year 2024-25 (₹ 2 per share)              | -                                         | -                     | -                                | (170.00)             | -                                             | -                                                        | -                               | (170.00)        |
| Balance as at March 31, 2026                                                | 6.84                                      | 737.88                | 26.32                            | 13,368.19            | 32.14                                         | (351.52)                                                 | 26.37                           | 13,846.22       |

### Description of the components of the other equity

#### Capital reserve

Capital Reserves created on consolidation and also represents gain on share buy back by EEPL (merged with EESL).

#### Securities premium

Premium received on equity shares issued are recognised in the securities premium.

#### Capital redemption reserve

The Group has created the reserve on account of buy back of shares from minority shareholders of a Component.

#### Retained earnings

Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans.

(₹ in Crore)

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March 2026

## A) Equity Share Capital (Contd..)

### Foreign currency translation reserve (FCTR)

Exchange differences on translating the financial statements of foreign operations.

### Other comprehensive income (OCI)

Changes in fair value of equity instruments designated at FVOCI are recorded in other comprehensive income.

Material accounting policies: Note 1

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**  
Chartered Accountants  
Registration Number:  
101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159

Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## Corporate Information

The Consolidated financial statements comprise financial statements of Exide Industries Limited (the Holding Company) and its subsidiaries (collectively, the Group) and its associates as at and for the year ended 31 March 2026. The Holding Company is a public Company domiciled in India. Its shares are listed on recognised stock exchanges in India. The registered office of the Holding Company is located at Exide House, 59E Chowringhee Road, Kolkata, 700020. The Holding Company is primarily engaged in the manufacturing of Storage Batteries and allied products in India.

## Basis of preparation

### Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Holding Group's Board of Directors on 04 May 2026.

### Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

### Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities, which are measured at fair value.
- Net defined employee benefit asset / (liability), which are measured at Fair Value of plan assets less present value of defined benefit obligations.

## 1. Material accounting policies

### a. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Refer Note 2(a) to the Consolidated Financial Statements

### b. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment are as follows:

| Particulars                                             | Management's estimate of Useful economic life | Useful life as per Schedule II |
|---------------------------------------------------------|-----------------------------------------------|--------------------------------|
| Buildings                                               | 25.2 / 28.5 / 58.5 years                      | 30 years                       |
| Plant and machinery (including electrical installation) | 5 / 10 / 15 years                             | 8 - 20 years                   |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

| Particulars            | Management's estimate of Useful economic life | Useful life as per Schedule II |
|------------------------|-----------------------------------------------|--------------------------------|
| Moulds                 | 8.5 years                                     | None prescribed                |
| Furniture and fittings | 10 years                                      | 10 years                       |
| Office equipment       | 5 years                                       | 5 years                        |
| Vehicles               | 6 / 8 years                                   | 10 years                       |
| Computers              | 3 to 6 years                                  | 3 to 6 years                   |

Based on technical assessment done by experts and management's estimate,

- (i) the useful life of factory buildings, other buildings, moulds and vehicles are different than those indicated in Schedule II to the Companies Act, 2013,
- (ii) residual value of plant & machinery including electrical installation, moulds and computers has been considered to be 2% of the cost. For buildings, office equipment, furniture & fittings and vehicles, residual value has been estimated at 5% of the cost.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Refer Note 37 to the Consolidated Financial Statements

## c. Goodwill, Other Intangible assets and Amortisation

Goodwill is stated at cost less impairment losses, where applicable. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes

Other acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

Research costs are expensed as incurred.

Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the Statement of profit and loss as incurred.

The amortisation of an intangible asset with a finite useful life begins when the asset is available for use - i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation of intangible assets that is to be used in conjunction with other assets commences, once the asset group as a whole is ready to commence operations. Such Intangible assets are recorded as "intangible assets under development" till the time they are not available for use.

Subsequent to the initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

| Particulars                                         | Useful economic life |
|-----------------------------------------------------|----------------------|
| Computer Software /<br>Trademark/ Technical Knowhow | 5 years              |

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The cost of intangible assets at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Refer Note 3(a), 4 and 37 to the Consolidated Financial Statements

## d. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Refer Note 21, 26 and 36 to the Consolidated Financial Statements

## e. Inventories

Inventories are valued at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average cost formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. The comparison of cost and net realisable value is made on an item-by-item basis.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Refer Note 10 to the Consolidated Financial Statements.

## f. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Refer Notes 24 and 30 to the Consolidated Financial Statements.

## g. Employee benefits

### (i) Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

### (ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards provident fund and pension fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### (iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Pension liability is split into a defined benefit portion and a defined contribution portion. The part of the liability towards pension plan upto 31<sup>st</sup> March 2003 for employees as on that date is in the nature of defined benefit plan. From 1<sup>st</sup> April 2003, the pension remains as a defined contribution liability. The Defined benefit portion is provided for on the basis of an actuarial valuation done at the end of each financial year. The contributions towards defined contribution are charged to Statement of Profit and Loss of the year when the employee renders the service.

## (iv) Other long-term employee benefits

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. Further, the Group also provides long-term incentive benefits to certain employees, payable upon completion of a specified period of service. The aforesaid obligations

are measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Refer Notes 24, 30, 35 and 41 to the Consolidated Financial Statements.

## h. Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

## i. Revenue Recognition

The Group earns revenue primarily from sale of batteries and HUPS.

### Sale of products and rendering of services

At contract inception, Group assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes) and excluding discounts and incentives, as specified in the contract with customer.

With respect to sale of products and rendering of certain services revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

Revenue from certain services are generated over a period of time, during which services are rendered based on contractual milestones. Revenue recognition takes place when a milestone is completed.

The Group recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

## Customer Loyalty programme

The Group has a customer loyalty programme for selected customers. The Group grants credit points to those customers as part of a sales transaction which allows them to accumulate and redeem those credit points.

The Group allocates a portion of the consideration received to loyalty points. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote.

The deferred revenue is included in contract liability.

## Warranty

The Group provides only assurance types warranty in conjunction with sale of product and hence same is not considered as separate performance obligation.

Refer Note 28, 29, 30, 31, 38 and 40 to the Consolidated Financial Statements.

## j. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for: temporary differences on the initial recognition of assets or liabilities in a transaction that: - is not a business combination; and - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Refer Notes 25 to the Consolidated Financial Statements.

## k. Leases

### The Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. The Group

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: (i) fixed payments, including in-substance fixed payments; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable under a residual value guarantee; and (iv) the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When

the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Refer Note 2(a), 36, 37, 38 and 48 to the Consolidated financial statements.

## I. Earnings per share

### Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Refer Note 39 to the Consolidated Financial Statements.

## m. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

Refer Note 42 to the Consolidated Financial Statements.

## n. Financial instruments

### Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the conditions and is not designated as at FVTPL: (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:

- (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income,

foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

- (ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
- (iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### Derecognition

Financial assets: The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Refer Note 5(b), 6, 7, 8, 11, 12, 13, 14, 15, 16, 21, 22, 23, 26, 27, 28, 32, 45 and 46 to the Consolidated Financial Statements.

## o. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## p. Government grants

Government grants related to assets, including non-monetary grants at fair value, are deducted from the cost of the asset. If there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant.

Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Refer Note 16, 31 and 32 to the Consolidated Financial Statements.

## q. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: - the gross carrying amount of the financial asset; or - the amortised cost of the financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Refer Note 32 and 36 to the Consolidated Financial Statements.



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## r. Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

Refer Note 2(b) to the Consolidated Financial Statements.

## s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## t. Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Group presents EBITDA in the statement of profit or loss; this is not specifically required by Ind AS 1. The term EBITDA are not defined in Ind AS. Ind AS compliant schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statement when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standard.

### Measurement of EBITDA

Accordingly, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of statement of profit or loss. The Group measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Group does not include depreciation and amortisation expense, finance cost and tax expenses.

## 1.1 Standards Issued but not yet Effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided-by the reporting date-a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

## 1.2 Principles of consolidation

The consolidated financial statements which relate to Exide Industries Ltd. (EIL), its subsidiary companies and associate companies, have been prepared on the following basis –

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

- i. The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, income and expenditure, after fully eliminating intra group balances, intra group transactions and any unrealised profit/ loss included therein. Deferred tax has been created on temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions as per Ind AS12: Income Taxes.
- ii. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., year ended on 31 March.
- iii. The excess / shortfall of cost to the Group of its investments in the subsidiary companies is recognized in the financial statements as goodwill / capital reserve, as the case may be.
- iv. When the Group loses the control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss.
- v. With respect to subsidiaries domiciled out of India, assets and liabilities of such entities, together with goodwill and fair value adjustments assumed on

acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end. Income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in foreign currency translation reserve and attributed to non-controlling interests proportionately.

- vi. The Group's interests in equity accounted investees comprise interest in associates. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the group.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

- vii. The subsidiary and associate companies considered in the financial statements are as follows:

| Name                                                   | Country of<br>Incorporation | % of ownership<br>interest as on<br>March 31, 2026 | % of ownership<br>interest as on<br>March 31, 2025 |
|--------------------------------------------------------|-----------------------------|----------------------------------------------------|----------------------------------------------------|
| Exide Energy Solutions Limited (EESL)                  | India                       | 100                                                | 100                                                |
| Chloride Metals Ltd. (CML)                             | India                       | 100                                                | 100                                                |
| Chloride International Limited (CIL)                   | India                       | 100                                                | 100                                                |
| Chloride Batteries S.E. Asia Pte Ltd. (CBSEA)          | Singapore                   | 100                                                | 100                                                |
| Espex Batteries Limited (ESPEX)                        | UK                          | 100                                                | 100                                                |
| Associated Battery Manufacturers (Ceylon) Ltd. (ABML)  | Srilanka                    | 61.50                                              | 61.50                                              |
| CSE Solar Sunpark Maharashtra Private Limited (CSSMPL) | India                       | 27.20                                              | 27.20                                              |
| CSE Solar Sunpark Tamilnadu Private Limited (CSSTPL)   | India                       | 27.20                                              | 27.20                                              |
| Zillica Renewables Private Limited (ZRPL)              | India                       | 26.20                                              | 26.20                                              |

- viii. Non-controlling interest

Non – controlling interest (NCI) are measured at their proportionate share of the acquiree's net identifiable assets as at the date of acquisition. Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

for the year ended 31<sup>st</sup> March 2026

| Particulars                   | March 31, 2026  | March 31, 2025  |
|-------------------------------|-----------------|-----------------|
| Property, Plant and Equipment | 3,071.78        | 3,004.98        |
| i. Right-of-use asset         | 864.95          | 848.65          |
|                               | <b>3,936.73</b> | <b>3,853.63</b> |

## (₹ in Crore)

| Particulars                                        | Owned Assets  |                 |                                                        |               |                  |                      |              |               | Total           |
|----------------------------------------------------|---------------|-----------------|--------------------------------------------------------|---------------|------------------|----------------------|--------------|---------------|-----------------|
|                                                    | Freehold land | Buildings       | Plant & equipments (including electrical installation) | Moulds        | Office Equipment | Furniture & fixtures | Vehicles     | Computers     |                 |
| <b>Cost or deemed cost (Gross carrying amount)</b> |               |                 |                                                        |               |                  |                      |              |               |                 |
| Balance as at April 1, 2024                        | 60.31         | 935.88          | 4,128.34                                               | 502.36        | 31.98            | 21.94                | 12.38        | 77.38         | 5,770.57        |
| Additions for the year 2024-25                     | -             | 48.89           | 490.12                                                 | 53.04         | 2.75             | 2.64                 | 2.17         | 13.60         | 613.21          |
| Reclassification to Assets Held-for-Sale           | -             | -               | (0.13)                                                 | -             | (0.02)           | (0.14)               | -            | -             | (0.29)          |
| Disposals / deductions for the year 2024-25        | 0.03          | 3.13            | 48.81                                                  | 13.34         | 1.14             | 0.56                 | 2.78         | 1.16          | 70.95           |
| Exchange differences for the year 2024-25          | 0.07          | 1.25            | 1.05                                                   | 0.05          | -                | 0.10                 | 0.29         | 0.02          | 2.83            |
| <b>Balance as at March 31, 2025</b>                | <b>60.35</b>  | <b>982.89</b>   | <b>4,570.83</b>                                        | <b>542.11</b> | <b>33.61</b>     | <b>24.26</b>         | <b>12.06</b> | <b>89.84</b>  | <b>6,315.95</b> |
| Additions for the year 2025-26                     | -             | 205.26          | 324.21                                                 | 42.77         | 6.70             | 8.49                 | 2.93         | 22.36         | 612.72          |
| Disposals / deductions for the year 2025-26        | -             | 0.71            | 46.43                                                  | -             | 1.18             | 0.22                 | 1.63         | 0.30          | 50.47           |
| Exchange differences for the year 2025-26          | 0.06          | 3.86            | 1.73                                                   | 0.04          | -                | 0.45                 | 0.89         | 0.02          | 7.05            |
| <b>Balance as at March 31, 2026</b>                | <b>60.41</b>  | <b>1,191.30</b> | <b>4,850.34</b>                                        | <b>584.92</b> | <b>39.13</b>     | <b>32.98</b>         | <b>14.25</b> | <b>111.92</b> | <b>6,885.25</b> |
| <b>Accumulated depreciation</b>                    |               |                 |                                                        |               |                  |                      |              |               |                 |
| Balance as at April 1, 2024                        | -             | 200.29          | 2,270.34                                               | 276.44        | 21.72            | 10.42                | 6.31         | 51.86         | 2,837.38        |
| Depreciation for the year 2024-25                  | -             | 35.91           | 432.87                                                 | 50.25         | 3.42             | 2.05                 | 2.07         | 11.95         | 538.52          |
| Disposals / deductions for the year 2024-25        | -             | 2.10            | 46.73                                                  | 12.90         | 1.07             | 0.37                 | 2.32         | 1.10          | 66.59           |
| Reclassification to Assets Held-for-Sale           | -             | -               | (0.12)                                                 | -             | (0.01)           | (0.12)               | -            | -             | (0.25)          |
| Exchange differences for the year 2024-25          | -             | 0.63            | 0.53                                                   | 0.02          | -                | 0.07                 | 0.15         | 0.01          | 1.41            |
| <b>Balance as at March 31, 2025</b>                | <b>-</b>      | <b>234.73</b>   | <b>2,657.13</b>                                        | <b>313.81</b> | <b>24.08</b>     | <b>12.29</b>         | <b>6.21</b>  | <b>62.72</b>  | <b>3,310.97</b> |



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2(a) Property, plant and equipment (Contd..)

(₹ in Crore)

| Particulars                                 | Owned Assets  |               |                                                        |               |                  |                      |             |                 |
|---------------------------------------------|---------------|---------------|--------------------------------------------------------|---------------|------------------|----------------------|-------------|-----------------|
|                                             | Freehold land | Buildings     | Plant & equipments (including electrical installation) | Moulds        | Office Equipment | Furniture & fixtures | Vehicles    | Computers       |
| Depreciation for the year 2025-26           | -             | 37.19         | 438.49                                                 | 48.99         | 2.92             | 2.25                 | 2.78        | 13.08           |
| Disposals / deductions for the year 2025-26 | -             | 0.36          | 44.22                                                  | -             | 1.11             | 0.20                 | 1.36        | 0.27            |
| Exchange differences for the year 2025-26   | -             | 2.47          | 1.02                                                   | 0.03          | -                | 0.34                 | 0.45        | 0.01            |
| <b>Balance as at March 31, 2026</b>         | <b>-</b>      | <b>274.03</b> | <b>3,052.42</b>                                        | <b>362.83</b> | <b>25.89</b>     | <b>14.68</b>         | <b>8.08</b> | <b>75.54</b>    |
| <b>Carrying Amount (net)</b>                |               |               |                                                        |               |                  |                      |             | <b>3,813.47</b> |
| <b>Balance as at March 31, 2025</b>         | <b>60.35</b>  | <b>748.16</b> | <b>1,913.70</b>                                        | <b>228.30</b> | <b>9.53</b>      | <b>11.97</b>         | <b>5.85</b> | <b>27.12</b>    |
| <b>Balance as at March 31, 2026</b>         | <b>60.41</b>  | <b>917.27</b> | <b>1,797.92</b>                                        | <b>222.09</b> | <b>13.24</b>     | <b>18.30</b>         | <b>6.17</b> | <b>36.38</b>    |
|                                             |               |               |                                                        |               |                  |                      |             | <b>3,071.78</b> |

i. Buildings Includes ₹ 0.10 crs (PY: ₹ 0.10 crs) being the cost of shares in respective Co-operative Housing Societies.

ii. Buildings includes leasehold improvements ₹ 3.02 crs (PY: ₹ 2.45 crs).

iii. As at March 31, 2026, property, plant and equipment with a carrying amount of ₹ 584.63 crs (PY: ₹ 511.38 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26.

iv. Government grant received for setting up of new manufacturing facility during the year ended March 31, 2026 of NIL (PY: ₹ 1.78 crs) has been deducted from the carrying value of the plant & equipments.

v. Movement of capital work-in-progress:

(₹ in Crore)

|                | Opening Balance | Addition During the year Refer note (a) & (b) | Capitalised / Adjustments | Effect of Foreign Exchange | Closing Balance |
|----------------|-----------------|-----------------------------------------------|---------------------------|----------------------------|-----------------|
| <b>2025-26</b> | <b>3,426.05</b> | <b>1,095.59</b>                               | <b>583.81</b>             | <b>0.01</b>                | <b>3,937.84</b> |
| <b>2024-25</b> | <b>1,164.54</b> | <b>2,844.97</b>                               | <b>583.48</b>             | <b>0.02</b>                | <b>3,426.05</b> |

(a) CWIP includes borrowing cost capitalised aggregating to ₹ 63.18 crs (PY: ₹ 48.16 crs)

(b) Government grant in the form of duty deferment pertaining to import of capital goods as at March 31, 2026 aggregating to ₹ 200.58 crs (PY as at March 31, 2025: ₹ 186.76 crs) has been deducted from the carrying value of the assets.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2(a) Property, plant and equipment (Contd..)

### vi. Capital work-in-progress aging schedule

As at March 31, 2026

(₹ in Crore)

| Particulars          | Amount in Capital work-in-progress for a period of |                 |               |                   | Total           |
|----------------------|----------------------------------------------------|-----------------|---------------|-------------------|-----------------|
|                      | Less than 1 year                                   | 1-2 years       | 2-3 years     | More than 3 years |                 |
| Projects in progress | 787.72                                             | 2273.81         | 805.16        | 71.14             | 3,937.83        |
| <b>Total</b>         | <b>787.72</b>                                      | <b>2,273.81</b> | <b>805.16</b> | <b>71.14</b>      | <b>3,937.83</b> |

As at March 31, 2025

(₹ in Crore)

| Particulars          | Amount in Capital work-in-progress for a period of |               |              |                   | Total           |
|----------------------|----------------------------------------------------|---------------|--------------|-------------------|-----------------|
|                      | Less than 1 year                                   | 1-2 years     | 2-3 years    | More than 3 years |                 |
| Projects in progress | 2,473.07                                           | 878.67        | 71.23        | 3.08              | 3,426.05        |
| <b>Total</b>         | <b>2,473.07</b>                                    | <b>878.67</b> | <b>71.23</b> | <b>3.08</b>       | <b>3,426.05</b> |

### vii. CWIP completion schedule for capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

Projects in capital work-in-progress as at March 31, 2026 and March 31, 2025 whose completion is overdue or has exceeded its cost compared to its original plan as at the year end is given below:

As at March 31, 2026

(₹ in Crore)

| Particulars                            | To be completed in |           |           |                   | Total           |
|----------------------------------------|--------------------|-----------|-----------|-------------------|-----------------|
|                                        | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                 |
| <b>Projects in progress</b>            |                    |           |           |                   |                 |
| Lithium-ion cell manufacturing project | 3,775.16           | -         | -         | -                 | 3,775.16        |
| <b>Total</b>                           | <b>3,775.16</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3,775.16</b> |

As at March 31, 2025

(₹ in Crore)

| Particulars                                | To be completed in |           |           |                   | Total       |
|--------------------------------------------|--------------------|-----------|-----------|-------------------|-------------|
|                                            | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |             |
| <b>Projects in progress</b>                |                    |           |           |                   |             |
| Various projects under Plant and equipment | 4.97               | -         | -         | -                 | 4.97        |
| <b>Total</b>                               | <b>4.97</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>4.97</b> |

### viii. There are no projects in capital work-in-progress which has been temporarily suspended as at March 31, 2026 and March 31, 2025.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2(a) Property, plant and equipment (Contd..)

### ii. Right-of-use asset

(₹ in Crore)

| Particulars                                 | Leased Assets    |                    |              |                 |
|---------------------------------------------|------------------|--------------------|--------------|-----------------|
|                                             | Leasehold Land * | Plant & equipments | Vehicles     | Total           |
| <b>Gross carrying amount</b>                |                  |                    |              |                 |
| Balance as at April 1, 2024                 | 451.94           | 455.15             | 8.24         | 915.33          |
| Additions for the year 2024-25              | 4.43             | 43.64              | 0.63         | 48.70           |
| Disposals / deductions for the year 2024-25 | 2.28             | 2.11               | -            | 4.39            |
| Exchange differences for the year 2024-25   | 0.17             | -                  | 0.27         | 0.44            |
| <b>Balance as at March 31, 2025</b>         | <b>454.26</b>    | <b>496.68</b>      | <b>9.14</b>  | <b>960.08</b>   |
| Additions for the year 2025-26              | 0.97             | 40.97              | 2.44         | 44.38           |
| Disposals / deductions for the year 2025-26 | 0.76             | -                  | -            | 0.76            |
| Exchange differences for the year 2025-26   | 0.86             | -                  | 1.56         | 2.42            |
| <b>Balance as at March 31, 2026</b>         | <b>455.33</b>    | <b>537.65</b>      | <b>13.14</b> | <b>1,006.12</b> |
| <b>Accumulated depreciation</b>             |                  |                    |              |                 |
| Balance as at April 1, 2024                 | 21.82            | 60.45              | 5.78         | 88.05           |
| Depreciation for the year 2024-25           | 3.83             | 19.92              | 1.65         | 25.40           |
| Disposals / deductions for the year 2024-25 | 0.49             | 1.83               | -            | 2.32            |
| Exchange differences for the year 2024-25   | 0.10             | -                  | 0.20         | 0.30            |
| <b>Balance as at March 31, 2025</b>         | <b>25.26</b>     | <b>78.54</b>       | <b>7.63</b>  | <b>111.43</b>   |
| Depreciation for the year 2025-26           | 3.92             | 22.13              | 1.80         | 27.85           |
| Exchange differences for the year 2025-26   | 0.60             | -                  | 1.29         | 1.89            |
| <b>Balance as at March 31, 2026</b>         | <b>29.78</b>     | <b>100.67</b>      | <b>10.72</b> | <b>141.17</b>   |
| <b>Carrying amount (net)</b>                |                  |                    |              |                 |
| <b>Balance as at March 31, 2025</b>         | <b>429.00</b>    | <b>418.14</b>      | <b>1.51</b>  | <b>848.65</b>   |
| <b>Balance as at March 31, 2026</b>         | <b>425.55</b>    | <b>436.98</b>      | <b>2.42</b>  | <b>864.95</b>   |

\* includes land taken on lease by EESL aggregating to ₹ 255.69 crs (PY: ₹ 255.69 crs) with an option to purchase the land subject to fulfillment of few conditions as stated in the sale cum lease deed.

As at March 31, 2026, leasehold land with a carrying amount of ₹ 255.69 crs (PY: ₹ 353.19 crs) are subject to charge to secured borrowings from banks. Refer note 21 and 26.

## 2(b) Assets held-for-sale

The disposal group was stated at fair value less costs to sell and comprised of the following assets:

(₹ in Crore)

| Particulars                   | March 31, 2026 | March 31, 2025 |
|-------------------------------|----------------|----------------|
| Property, plant and equipment | -              | 17.12          |
|                               | -              | <b>17.12</b>   |

In the previous year, Assets Held-for-Sale represents assets belonging to a manufacturing facility of the Group at Markal, where the Operations have been stopped and relocated to another plant. The Group had received an advance of ₹ 6 crs in the previous year against the same (refer note 29). During the current year, the Group has entered into Sale deed and the assets held for sale have been transferred. The fair value measurement of above assets held for sale has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 2(b) Assets held-for-sale (Contd..)

| Valuation technique                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Significant Unobservable Inputs                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group determines fair market value of Land &amp; Building by taking the sum of market value of land using Comparable Approach and building using depreciated replacement cost approach. Fair value of Plant &amp; Machinery is also determined on replacement cost approach</p> <p>Comparable approach is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Replacement cost approach is based on the current construction cost of assets depreciated over the used life of the particular asset.</p> | <ul style="list-style-type: none"> <li>price adjustments carried out to match the attributes of comparable land e.g. location of neighbourhood land, size of comparable land, etc.</li> <li>comparable sale / transacted instances and quotes for offer for sale</li> <li>Estimated replacement cost of building and plant &amp; machinery</li> </ul> |

## 3(a) Other Intangible assets

(₹ in Crore)

| Particulars                                        | Trade Mark  | Technical Knowhow | Computer Software | Total         |
|----------------------------------------------------|-------------|-------------------|-------------------|---------------|
| <b>Cost or deemed cost (Gross carrying amount)</b> |             |                   |                   |               |
| Balance as at April 1, 2024                        | 3.12        | 39.20             | 115.19            | 157.51        |
| Additions for the year 2024-25                     | -           | 3.20              | 4.56              | 7.76          |
| Disposals / deductions for the year 2024-25        | -           | -                 | 0.13              | 0.13          |
| Exchange differences for the year 2024-25          | -           | -                 | 0.03              | 0.03          |
| <b>Balance as at March 31, 2025</b>                | <b>3.12</b> | <b>42.40</b>      | <b>119.65</b>     | <b>165.17</b> |
| Additions for the year 2025-26                     | -           | -                 | 2.85              | 2.85          |
| Exchange differences for the year 2025-26          | -           | -                 | 0.04              | 0.04          |
| <b>Balance as at March 31, 2026</b>                | <b>3.12</b> | <b>42.40</b>      | <b>122.54</b>     | <b>168.06</b> |
| <b>Accumulated amortisation</b>                    |             |                   |                   |               |
| Balance as at April 1, 2024                        | 3.12        | 17.82             | 90.02             | 110.96        |
| Amortisation for the year 2023-24                  | -           | 8.29              | 10.13             | 18.42         |
| Disposals / deductions for the year 2024-25        | -           | -                 | 0.12              | 0.12          |
| Exchange differences for the year 2024-25          | -           | -                 | 0.02              | 0.02          |
| <b>Balance as at March 31, 2025</b>                | <b>3.12</b> | <b>26.11</b>      | <b>100.05</b>     | <b>129.28</b> |
| Amortisation for the year 2024-25                  | -           | 8.31              | 6.89              | 15.20         |
| Exchange differences for the year 2025-26          | -           | -                 | 0.04              | 0.04          |
| <b>Balance as at March 31, 2026</b>                | <b>3.12</b> | <b>34.42</b>      | <b>106.98</b>     | <b>144.52</b> |
| <b>Carrying amount (net)</b>                       |             |                   |                   |               |
| <b>Balance as at March 31, 2025</b>                | <b>-</b>    | <b>16.29</b>      | <b>19.60</b>      | <b>35.89</b>  |
| <b>Balance as at March 31, 2026</b>                | <b>-</b>    | <b>7.98</b>       | <b>15.56</b>      | <b>23.54</b>  |

## 3(b) Intangible Assets Under Development

i. Aging of intangible assets under development (IAUD) is as follows:

As at March 31, 2026

(₹ in Crore)

| Particulars          | Amount in intangible asset under development for a period of |              |              |                   | Total         |
|----------------------|--------------------------------------------------------------|--------------|--------------|-------------------|---------------|
|                      | Less than 1 year                                             | 1-2 years    | 2-3 years    | More than 3 years |               |
| Projects in progress | 43.17                                                        | 36.23        | 20.54        | 160.59            | 260.53        |
| <b>Total</b>         | <b>43.17</b>                                                 | <b>36.23</b> | <b>20.54</b> | <b>160.59</b>     | <b>260.53</b> |



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 3(b) Intangible Assets Under Development (Contd..)

As at March 31, 2025

(₹ in Crore)

| Particulars          | Amount in intangible asset under development for a period of |              |               |                   | Total         |
|----------------------|--------------------------------------------------------------|--------------|---------------|-------------------|---------------|
|                      | Less than 1 year                                             | 1-2 years    | 2-3 years     | More than 3 years |               |
| Projects in progress | 36.23                                                        | 20.54        | 160.59        | -                 | 217.36        |
| <b>Total</b>         | <b>36.23</b>                                                 | <b>20.54</b> | <b>160.59</b> | <b>-</b>          | <b>217.36</b> |

- ii. There is no IAUD as at March 31, 2026 and March 31, 2025 which has exceeded its cost compared to its original plan.
- iii. Projects in intangible assets under development as at March 31, 2026, whose completion is overdue compared to its original plan as at the year end is given below:

As at March 31, 2026

(₹ in Crore)

| Particulars                                                   | Amount in intangible asset under development for a period of |           |           |                   | Total         |
|---------------------------------------------------------------|--------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                                                               | Less than 1 year                                             | 1-2 years | 2-3 years | More than 3 years |               |
| Technical know-how for lithium ion cell manufacturing project | 260.53                                                       | -         | -         | -                 | 260.53        |
| <b>Total</b>                                                  | <b>260.53</b>                                                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>260.53</b> |

- iv. There are no projects in intangible assets under development which has been temporarily suspended as at the year end.

## 4 Goodwill

(₹ in Crore)

| Particulars                          | March 31, 2026 | March 31, 2025 |
|--------------------------------------|----------------|----------------|
| <b>Gross carrying amount</b>         |                |                |
| Opening balance                      | 50.66          | 50.66          |
| <b>Closing Balance</b>               | <b>50.66</b>   | <b>50.66</b>   |
| <b>Accumulated impairment losses</b> |                |                |
| Opening balance                      | (4.84)         | (4.84)         |
| <b>Closing balance</b>               | <b>(4.84)</b>  | <b>(4.84)</b>  |
| <b>Carrying amount (net)</b>         | <b>45.82</b>   | <b>45.82</b>   |

The Goodwill represents goodwill arising out of consolidation for various subsidiaries.

The Goodwill is tested for impairment annually. There was no impairment during FY 2025-26 and FY 2024-25.

## 5(a) Investment in associates

(₹ in Crore)

| Particulars                                                                                          | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------------------------|----------------|----------------|
| CSE Solar Sunpark Maharashtra Private Limited of ₹ 10 each [17,28,465 shares (PY: 17,28,465 shares)] | 13.49          | 13.21          |
| CSE Solar Sunpark Tamilnadu Private Limited of ₹ 10 each [14,30,138 shares (PY: 14,30,138 shares)]   | 13.00          | 12.76          |
| Zillica Renewables Private Limited of ₹ 10 each [2,20,000 shares (PY: 2,20,000 shares)]              | 1.64           | 1.69           |
|                                                                                                      | <b>28.13</b>   | <b>27.66</b>   |

Aggregate carrying value of investments of individually immaterial associate is ₹ 28.13 crs (PY: ₹ 27.66 crs) including share of profit/OCI of ₹ 0.86 crs (PY net of share of profit/OCI: ₹ 0.39 crs).

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 5(b) Other non-current Investments

| (₹ in Crore)                                                                                                                                                                                                |                 |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                                                                                                                                 | March 31, 2026  | March 31, 2025  |
| <b>Investments at amortised cost (unquoted)</b>                                                                                                                                                             |                 |                 |
| <b>Government securities</b>                                                                                                                                                                                |                 |                 |
| Government securities (lodged as security deposits with various authorities)                                                                                                                                | 0.01            | 0.01            |
| <b>Investments at FVOCI (unquoted)</b>                                                                                                                                                                      |                 |                 |
| Investment In debentures ^                                                                                                                                                                                  | -               | -               |
| <b>Units (unquoted)</b>                                                                                                                                                                                     |                 |                 |
| Faering Capital India Evolving Fund of ₹ 1,000 each [4,81,437 units (PY: 5,06,692 units)]                                                                                                                   | 90.45           | 111.07          |
| <b>Equity shares (unquoted)</b>                                                                                                                                                                             |                 |                 |
| Haldia Integrated Development Agency Ltd of ₹ 10 each [5,00,000 shares (PY: 5,00,000 shares)]                                                                                                               | 1.10            | 1.15            |
| Ulric Renewables Private Limited of ₹ 10 each [24,80,625 shares (PY: 24,80,625 shares)]                                                                                                                     | 19.65           | 19.94           |
| CleanMax Arcadia Private Limited of ₹ 10 each [50,437 shares (PY: 50,437 shares)]                                                                                                                           | 5.24            | 5.12            |
| Amplus Iru Private Limited of ₹ 10 each [37,80,000 shares (PY: 37,80,000 shares)]                                                                                                                           | 3.61            | 3.60            |
| Isharays Energy One Private Limited of ₹ 10 each [9,68,000 shares (PY: 9,68,000 shares)]                                                                                                                    | 0.99            | 0.92            |
| Clean Max Beta Private Limited of ₹ 10 each [85,432 shares (PY: 85,432 shares)]                                                                                                                             | 5.95            | 5.95            |
| <b>Equity shares (quoted)</b>                                                                                                                                                                               |                 |                 |
| LIC Housing Finance Limited of ₹ 2 each [1,000 shares (PY: 1,000 shares)]                                                                                                                                   | 0.05            | 0.06            |
| Hathway Cable and Datacom Limited of ₹ 2 each [54,62,830 shares (PY: 54,62,830 shares)]                                                                                                                     | 4.85            | 7.10            |
| HDFC Life Insurance Company Limited of ₹ 10 each [8,70,22,222 shares (PY: 8,70,22,222 shares)]                                                                                                              | 5,139.53        | 5,967.11        |
|                                                                                                                                                                                                             | <b>5,271.43</b> | <b>6,122.03</b> |
| (i) Aggregate book value of unquoted investments                                                                                                                                                            | 127.00          | 147.76          |
| (ii) Aggregate of quoted investments and market value thereof                                                                                                                                               | 5,144.43        | 5,974.27        |
| (iii) Refer Note 45 for information about fair value measurement and Note 46 for credit risk and market risk of investment/debentures                                                                       |                 |                 |
| (iv) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. |                 |                 |
| (v) Dividend income from Faering Capital India Evolving Fund, HDFC Life Insurance Company Ltd and LIC Housing Finance Ltd aggregates to ₹ 18.49 crs (PY: ₹ 17.63 crs)                                       |                 |                 |

^ Figures being less than ₹ 50,000 in each case has not been disclosed

## 6 Non-current trade receivables (at amortised cost)

| (₹ in Crore)                                   |                |                |
|------------------------------------------------|----------------|----------------|
| Particulars                                    | March 31, 2026 | March 31, 2025 |
| <b>Unsecured, Considered good</b>              |                |                |
| Trade receivables, considered good - unsecured | 0.37           | 0.59           |
|                                                | <b>0.37</b>    | <b>0.59</b>    |

Refer note 12 for aging of trade receivables.

## 7 Non-current loans (at amortised cost)

| (₹ in Crore)                      |                |                |
|-----------------------------------|----------------|----------------|
| Particulars                       | March 31, 2026 | March 31, 2025 |
| <b>Unsecured, considered good</b> |                |                |
| Loans to employees                | 0.11           | 0.19           |
|                                   | <b>0.11</b>    | <b>0.19</b>    |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 8 Other non-current Financial Assets (at amortised cost)

| (₹ in Crore)                      |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Particulars                       | March<br>31, 2026 | March<br>31, 2025 |
| <b>Unsecured, considered good</b> |                   |                   |
| Security Deposits                 | 40.82             | 43.44             |
|                                   | <b>40.82</b>      | <b>43.44</b>      |

## 9 Other non-current assets

| (₹ in Crore)                                        |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|
| Particulars                                         | March<br>31, 2026 | March<br>31, 2025 |
| <b>(i) Unsecured, considered good</b>               |                   |                   |
| a) Capital advances                                 | 58.20             | 98.33             |
| b) Prepaid expenses                                 | 5.14              | 25.08             |
| c) Balances and deposit with Government Authorities | 368.23            | 262.08            |
| d) Surplus on Defined Benefit Plan                  | 1.09              | 0.79              |
| <b>(ii) Unsecured, considered doubtful</b>          |                   |                   |
| a) Balances and deposit with Government Authorities | 5.47              | 5.45              |
|                                                     | <b>438.13</b>     | <b>391.73</b>     |
| Less: Provision for doubtful advances               | 5.47              | 5.45              |
|                                                     | <b>432.66</b>     | <b>386.28</b>     |

## 10 Inventories

| (₹ in Crore)                                                            |                   |                   |
|-------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                             | March<br>31, 2026 | March<br>31, 2025 |
| <b>(At lower of cost and net realisable value)</b>                      |                   |                   |
| a) Stores and spares [Including in transit ₹ 0.92 crs (PY: NIL)]        | 94.29             | 89.92             |
| b) Raw materials [Including in transit ₹ 250.90 crs (PY: ₹ 642.06 crs)] | 1,038.68          | 1,691.45          |
| c) Work-in-progress                                                     | 1,196.89          | 1,107.72          |
| d) Finished goods [Including in transit ₹ 0.16 crs (PY: NIL)]           | 1,588.94          | 1,605.01          |

## 10 Inventories (Contd..)

| (₹ in Crore)                                                  |                   |                   |
|---------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                   | March<br>31, 2026 | March<br>31, 2025 |
| e) Stock-in-trade [Including in transit ₹ 2.41 crs (PY: NIL)] | 85.25             | 70.80             |
|                                                               | <b>4,004.05</b>   | <b>4,564.90</b>   |

- The cost of inventories recognised as an expense includes ₹16.57 crs (PY: ₹ 65.98 crs) in respect of write downs of inventory.
- Carrying amount of inventories pledged as borrowings ₹ 442.56 crs (PY: ₹ 672.14 crs). Refer note 21 and 26.

## 11 Other investments

| (₹ in Crore)                                                                                                               |                   |                   |
|----------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                                                                | March<br>31, 2026 | March<br>31, 2025 |
| <b>Investments at FVTPL</b>                                                                                                |                   |                   |
| Units of mutual funds (unquoted)                                                                                           | 831.21            | 318.27            |
|                                                                                                                            | <b>831.21</b>     | <b>318.27</b>     |
| (i) Aggregate amount of unquoted investments                                                                               | 831.21            | 318.27            |
| (ii) Refer Note 45 for information about fair value measurement and Note 46 for credit risk and market risk of investment. |                   |                   |

## 12 Trade receivables (unsecured) (at amortised cost)

| (₹ in Crore)                                                      |                   |                   |
|-------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                       | March<br>31, 2026 | March<br>31, 2025 |
| Trade receivables, considered good - unsecured                    | 1,592.94          | 1,698.85          |
| Trade receivables, which have significant increase in credit risk | -                 | 0.09              |
| Trade receivables, credit impaired                                | 2.53              | 2.54              |
|                                                                   | <b>1,595.47</b>   | <b>1,701.48</b>   |
| Less: Loss allowance                                              | 20.66             | 15.09             |
|                                                                   | <b>1,574.81</b>   | <b>1,686.39</b>   |

Carrying amount of trade receivables pledged against borrowings are ₹ 568.63 crs (PY: ₹ 386.59 crs). Refer note 21 and 26.

The Company's exposure to credit and currencies risks, and loss allowances related to trade receivables are disclosed in note 46.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 12 Trade receivables (unsecured) (at amortised cost) (Contd..)

### Trade Receivables aging schedule as at March 31, 2026

(₹ in Crore)

| Particulars                                                                        | Unbilled dues | Not Due       | Outstanding for following periods from due date of payment |                  |              |             |                   | Total           |
|------------------------------------------------------------------------------------|---------------|---------------|------------------------------------------------------------|------------------|--------------|-------------|-------------------|-----------------|
|                                                                                    |               |               | Less than 6 months                                         | 6 months -1 year | 1-2 years    | 2-3 years   | More than 3 years |                 |
| (i) Undisputed Trade receivables - considered good                                 | -             | 809.33        | 744.28                                                     | 16.65            | 11.25        | 6.47        | 5.33              | 1,593.31        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (iii) Undisputed Trade Receivables - credit impaired                               | -             | -             | -                                                          | -                | -            | -           | 0.44              | 0.44            |
| (iv) Disputed Trade Receivables - considered good                                  | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -             | -             | -                                                          | -                | -            | -           | -                 | -               |
| (vi) Disputed Trade Receivables - credit impaired                                  | -             | -             | -                                                          | -                | -            | -           | 2.09              | 2.09            |
| <b>Total</b>                                                                       | <b>-</b>      | <b>809.33</b> | <b>744.28</b>                                              | <b>16.65</b>     | <b>11.25</b> | <b>6.47</b> | <b>7.86</b>       | <b>1,595.84</b> |

### Trade Receivables aging schedule as at March 31, 2025

(₹ in Crore)

| Particulars                                                                        | Unbilled dues | Not Due       | Outstanding for following periods from due date of payment |                  |             |             |                   | Total           |
|------------------------------------------------------------------------------------|---------------|---------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|-----------------|
|                                                                                    |               |               | Less than 6 months                                         | 6 months -1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (i) Undisputed Trade receivables - considered good                                 | -             | 782.70        | 871.27                                                     | 30.12            | 9.10        | 1.54        | 4.71              | 1,699.44        |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -             | -             | -                                                          | -                | -           | -           | -                 | -               |
| (iii) Undisputed Trade Receivables - credit impaired                               | -             | -             | -                                                          | -                | -           | -           | 0.45              | 0.45            |
| (iv) Disputed Trade Receivables - considered good                                  | -             | -             | -                                                          | -                | -           | -           | -                 | -               |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -             | -             | -                                                          | -                | -           | -           | 0.09              | 0.09            |
| (vi) Disputed Trade Receivables - credit impaired                                  | -             | -             | -                                                          | -                | -           | -           | 2.09              | 2.09            |
| <b>Total</b>                                                                       | <b>-</b>      | <b>782.70</b> | <b>871.27</b>                                              | <b>30.12</b>     | <b>9.10</b> | <b>1.54</b> | <b>7.34</b>       | <b>1,702.07</b> |



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 13 Cash and cash equivalents

| (₹ in Crore)                                              |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|
| Particulars                                               | March<br>31, 2026 | March<br>31, 2025 |
| a) Balances with banks on                                 |                   |                   |
| Current account                                           | 216.16            | 139.71            |
| Deposits with original maturity of less than three months | 28.75             | 21.63             |
| b) Cheques, drafts in hand                                | 5.70              | 19.32             |
| c) Cash in hand                                           | 0.20              | 0.16              |
|                                                           | <b>250.81</b>     | <b>180.82</b>     |

## 14 Other bank balances

| (₹ in Crore)                                                                                           |                   |                   |
|--------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                                            | March<br>31, 2026 | March<br>31, 2025 |
| a) Unclaimed dividend account                                                                          | 4.42              | 4.62              |
| b) Deposits with banks with original maturity of more than three months but less than twelve months ** | 2.58              | 2.58              |
|                                                                                                        | <b>7.00</b>       | <b>7.20</b>       |

\*\* Lien with bank against bank guarantee of ₹ 1.37 crs (PY: ₹ 1.37 crs) and customs authority of ₹ 1.21 crs (PY: ₹ 1.21 crs).

## 15 Current loans (at amortised cost)

| (₹ in Crore)                      |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Particulars                       | March<br>31, 2026 | March<br>31, 2025 |
| <b>Unsecured, considered good</b> |                   |                   |
| Loans to employees                | 0.26              | 0.34              |
|                                   | <b>0.26</b>       | <b>0.34</b>       |

## 16 Other current financial assets (at amortised cost)

| (₹ in Crore)                                |                   |                   |
|---------------------------------------------|-------------------|-------------------|
| Particulars                                 | March<br>31, 2026 | March<br>31, 2025 |
| <b>Unsecured, considered good</b>           |                   |                   |
| a) Rebates and discounts receivables        | 30.70             | 14.58             |
| b) Other receivables                        | 2.74              | 3.55              |
| c) Security Deposits                        | 26.14             | 27.89             |
| d) Claims receivable                        | 9.61              | 4.99              |
| e) Accrued Government Grant (refer note 54) | 42.71             | 25.71             |
|                                             | <b>111.90</b>     | <b>76.72</b>      |

## 17 Other current assets

| (₹ in Crore)                                        |                   |                   |
|-----------------------------------------------------|-------------------|-------------------|
| Particulars                                         | March<br>31, 2026 | March<br>31, 2025 |
| <b>Unsecured, considered good</b>                   |                   |                   |
| a) Advances to suppliers                            | 76.36             | 64.28             |
| b) Other receivables and advances *                 | 116.08            | 108.98            |
| c) Balances and deposit with Government Authorities | 66.28             | 153.90            |
| d) Prepaid expenses                                 | 39.71             | 25.13             |
|                                                     | <b>298.43</b>     | <b>352.29</b>     |

\*includes export incentive receivables aggregating to ₹ 105.24 crs (PY: ₹ 95.07 crs)

## 18 Share capital

| (₹ in Crore)                                                                                                                                                                                                                                                                   |                         |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|
| Particulars                                                                                                                                                                                                                                                                    | March<br>31, 2026       | March<br>31, 2025 |
| <b>a) Authorised</b>                                                                                                                                                                                                                                                           |                         |                   |
| 1,00,00,00,000 (PY: 1,00,00,00,000) equity shares of Re. 1 each                                                                                                                                                                                                                | 100.00                  | 100.00            |
|                                                                                                                                                                                                                                                                                | <b>100.00</b>           | <b>100.00</b>     |
| <b>b) Issued, subscribed &amp; fully paid-up</b>                                                                                                                                                                                                                               |                         |                   |
| 85,00,00,000 (PY: 85,00,00,000) equity shares of Re. 1 each                                                                                                                                                                                                                    | 85.00                   | 85.00             |
|                                                                                                                                                                                                                                                                                | <b>85.00</b>            | <b>85.00</b>      |
| <b>c) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year</b>                                                                                                                                                      | <b>Number of Shares</b> |                   |
| Balance at the beginning and at the end of the year                                                                                                                                                                                                                            | 85,00,00,000            | 85,00,00,000      |
| <b>d) Terms / rights attached to equity shares</b>                                                                                                                                                                                                                             |                         |                   |
| The Holding company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.                                                                                                                 |                         |                   |
| In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. |                         |                   |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 18 Share capital (Contd..)

| (₹ in Crore)                                                                                                                                                                    |                   |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                                                                                                                     | March<br>31, 2026 | March<br>31, 2025 |
| <b>e) Shares held by holding company</b>                                                                                                                                        |                   |                   |
| <b>Name of Shareholder</b>                                                                                                                                                      |                   |                   |
| Chloride Eastern Limited, UK (considered to be Holding company by virtue of de-facto control) 45.99% (PY: 45.99%)                                                               | 39,09,54,666      | 39,09,54,666      |
| <b>f) Details of shareholders holding more than 5% shares in Company</b>                                                                                                        |                   |                   |
| <b>Name of Shareholder</b>                                                                                                                                                      |                   |                   |
| Chloride Eastern Limited, UK holding 45.99 % (PY: 45.99 %)                                                                                                                      | 39,09,54,666      | 39,09,54,666      |
| Life Insurance Corporation Of India 5.27% (PY: N.A.)                                                                                                                            | 4,48,20,598       | -                 |
| As per records, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares. |                   |                   |
| <b>g) Shares held by promoters at the end of the year</b>                                                                                                                       |                   |                   |
| Chloride Eastern Limited 45.99% (PY: 45.99%)                                                                                                                                    | 39,09,54,666      | 39,09,54,666      |
| There has been no change in the promoter's shareholding during the current and previous year.                                                                                   |                   |                   |

## 19 Other equity

| (₹ in Crore)                                                                                                                                                                                            |                   |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                                                                                                                                             | March<br>31, 2026 | March<br>31, 2025 |
| <b>a) Securities premium</b>                                                                                                                                                                            | 737.88            | 737.88            |
| Premium received on equity shares issued are recognised in the securities premium                                                                                                                       |                   |                   |
| <b>b) Retained earnings</b>                                                                                                                                                                             | 13,368.19         | 12,678.90         |
| Retained earnings are profits that the Company has earned till date, less dividends or other distributions paid to the shareholders. It also includes remeasurement gain/loss of defined benefit plans. |                   |                   |

## 19 Other equity (Contd..)

| (₹ in Crore)                                                                                                  |                   |                   |
|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                                                   | March<br>31, 2026 | March<br>31, 2025 |
| <b>c) Foreign currency translation reserve (FCTR)</b>                                                         | 32.14             | 16.10             |
| Exchange differences on translating the financial statements of foreign operations                            |                   |                   |
| <b>d) Capital redemption reserve</b>                                                                          | 26.32             | 26.32             |
| The Group has created the reserve on account of buy back of shares from minority shareholders of a Component. |                   |                   |
| <b>e) Capital reserve</b>                                                                                     | 6.84              | 6.84              |
| Capital Reserves created on consolidation and also represents gain on share buy back by EESL.                 |                   |                   |
| <b>f) Items of other comprehensive income</b>                                                                 |                   |                   |
| - Fair value of equity instruments through OCI                                                                | (351.52)          | 362.44            |
| Changes in fair value of equity instruments recorded in other comprehensive income                            |                   |                   |
|                                                                                                               | <b>13,819.85</b>  | <b>13,828.48</b>  |

After the reporting dates the dividend on equity shares of ₹ 2 per share were proposed by the directors to the holding company subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities. Total cash outflow on account of the aforesaid proposed dividend would be ₹ 170 Crs.

## 20 Non-controlling interest

| (₹ in Crore)                                                  |                   |                   |
|---------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                   | March<br>31, 2026 | March<br>31, 2025 |
| Balance as at the commencement of the reporting year          | 20.64             | 15.16             |
| Add: Share of profit attributable to non-controlling interest | 5.73              | 5.48              |
| <b>Balance as at the end of the reporting year</b>            | <b>26.37</b>      | <b>20.64</b>      |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 21 Non-current borrowings (at amortised cost)

| (₹ in Crore)                                                                |                   |                   |
|-----------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                 | March<br>31, 2026 | March<br>31, 2025 |
| <b>Non-current portion</b>                                                  |                   |                   |
| Term loan from bank (secured)                                               | 897.64            | 240.65            |
| Bank loans (unsecured)                                                      | 4.56              | 4.66              |
| Foreign Currency Loan (secured)                                             | 4.25              | 697.76            |
|                                                                             | <b>906.45</b>     | <b>943.07</b>     |
| <b>Current maturities</b>                                                   |                   |                   |
| Term loan from banks (secured)                                              | 53.73             | 49.91             |
|                                                                             | <b>53.73</b>      | <b>49.91</b>      |
| Less : Amount disclosed under the head "current borrowings" (refer note 26) | 53.73             | 49.91             |
|                                                                             | -                 | -                 |

### Term loan:

- (i) The below loans are secured by hypothecation of plant & machinery, land & building, inventories and trade receivables of ABML. The loan from DFCC Bank PLC amounting to ₹ 12.46 crs (PY: ₹ 18.23 crs) carries an interest rate of AWPLR+1.25% p.a.(PY: AWPLR+1.25% p.a) and repayable in 84 months. The loan from Commercial Bank of Ceylon PLC amounting to ₹ 0.99 crs (PY: ₹ 1.25 crs) carries an interest rate of AWPLR + 0.75% p.a. (PY: AWPLR + 0.75% p.a) and repayable in 60 months.
- (ii) Includes ₹ 4.56 crs (PY: ₹ 4.66 crs) unsecured loan of Espex, repayable in 4 annual installments of ₹ 0.68 crs and ₹ 1.86 crs after 5 years.
- (iii) Includes NIL (PY: ₹ 3.63 crs) of CML from Axis Bank, for which exclusive charge (security interest) on the entire movable assets (excluding current assets) and immovable assets of Haldia Unit. Further mortgage of all leasehold land situated at Mouza-Basudevapur and Kashbere. The interest rate was to be reset at 12 months intervals. Interest rate was calculated at 12 month MCLR, at 6.2% p.a. in PY payable at monthly intervals. The loan outstanding was ₹ 3.63 crs repayable in May'25 quarter. The same has been repaid during the year.
- (iv) Includes ₹ 32 crs (PY: ₹ 48 crs) of CML from HDFC Bank, for which exclusive charge is on all moveable and immovable property, plant and equipment (both present and future) of Supa plant. The interest rate is linked to prevailing 3 month T Bill + Fixed Spread determined on loan disbursement date. Reset of interest will happen 3 months @ prevailing 3 month

## 21 Non-current borrowings (at amortised cost) (Contd..)

T bill + fixed spread, determined on loan disbursement date. The loan is repayable in 8 quarterly installments i.e ₹ 4 crs each quarter from May'26 to Feb'28.

- (v) Includes ₹ 20.34 crs (PY: ₹ 26.15 crs) of CML from HDFC Bank, for which exclusive charge is on all movable property, plant and equipment (both present and future) of Supa plant. The loan is repayable in 6 years after moratorium period of 1 years from the date of first disbursement. The interest rate is currently 8.60% which is linked to prevailing 1 month T Bill + Fixed Spread determined on loan disbursement date. The loan is repayable in 14 quarterly installments i.e ₹ 1.45 crs each quarter from May'26 to Aug'28 and ₹ 1.46 crs each quarter from Nov'28 to Aug'29 quarter.
- (vi) Includes Foreign currency loan availed by EESL to meet the capex requirement, whose outstanding amount aggregates to ₹ 4.25 crs (PY: ₹ 697.76 crs). These loan is secured by way Letter of Credit & Standby Letter of Credit Issued by the domestic bankers against the credit facility sanctioned to EESL. These Letter of Credit is secured by way of First pari passu charge on all movable fixed assets and immovable properties (both present & future). This also include charge on all piece and parcel of leasehold land taken from KIADB, at Hitech, Defense & Aerospace Park, Phase- 2, Bengaluru. These Foreign currency loans is repayable after 1080 days from the date of borrowing and carries variable interest rates linked to 6/12 Month SOFR + variable Spread ranging from 0.30% - 0.95%, interest is repayable at every roll-over / reset date. EESL has the option to repay the borrowing at every roll-over / reset date.
- (vii) Includes Working Capital Term Loan availed by EESL from ICICI Bank whose outstanding amount aggregates to NIL (PY: ₹ 22.50 crs). The loan is secured by way of First charge on the entire movable assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present & future) and Second pari-passu on entire current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both Present and Future) with other bankers under multiple banking arrangements. The loan is completely repaid in Jul'25 and charge against the same has been closed and carries interest rates of 1YR MCLR + 0.35%(Previous year: 1 YR MCLR + 0.35%) payable at monthly intervals.
- (viii) EESL has availed term loan from HSBC Bank whose outstanding amount aggregates to ₹ 164.37 crs (PY: ₹164.37 crs). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 21 Non-current borrowings (at amortised cost) (Contd..)

present & future) and Second pari-passu charge over current assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both Present and Future) with other bankers under multiple banking arrangements. The loan is repayable in quarterly instalments with the last instalment falling due in October 2033 and carries interest rates of 3 Months T Bill + 1.45% - 1.50% payable at monthly intervals.

- (ix) EESL has availed term loan from HDFC Bank whose outstanding amount aggregates to ₹ 721.21 crs (PY: ₹ 6.43 crs), including current maturities of ₹ 25.24 crs (PY: NIL). The loan is secured by way of First pari passu charge over movable fixed assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both present & future) and Second pari-passu charge over current assets of the lithium ion battery cell manufacturing facility located in Bangalore, Karnataka (both Present and Future) with other bankers under multiple banking arrangements. The loan is repayable in quarterly instalments with the last instalment falling due in December 2032 and carries interest rates of 1 Month T Bill + 1.53% payable at monthly intervals.

## 22 Non-current trade payables (at amortised cost)

| (₹ in Crore)                                                               |                |                |
|----------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                                | March 31, 2026 | March 31, 2025 |
| <b>Trade payable for goods &amp; services</b>                              |                |                |
| Total outstanding dues of micro and small enterprises (refer note no. 43)  | -              | -              |
| Total outstanding dues of creditors other than micro and small enterprises | 13.10          | 11.89          |
|                                                                            | <b>13.10</b>   | <b>11.89</b>   |

Refer note no. 27 for aging of trade payables.

## 23 Other non-current financial liabilities (at amortised cost)

| (₹ in Crore)               |                |                |
|----------------------------|----------------|----------------|
| Particulars                | March 31, 2026 | March 31, 2025 |
| Payables for capital goods | 25.97          | 71.60          |
| Other payables             | -              | 0.34           |
|                            | <b>25.97</b>   | <b>71.94</b>   |

## 24 Non current provisions

| (₹ in Crore)                                    |                |                |
|-------------------------------------------------|----------------|----------------|
| Particulars                                     | March 31, 2026 | March 31, 2025 |
| Provision for employee benefits (refer note 41) |                |                |
| Post retirement medical benefits                | 10.36          | 7.69           |
| Gratuity                                        | 15.53          | 19.54          |
| Compensated absences                            | 55.08          | 54.05          |
| Long-term incentives                            | 9.13           | 15.21          |
| Others                                          |                |                |
| Provision for site restoration liabilities      | 4.99           | 4.40           |
|                                                 | <b>95.09</b>   | <b>100.89</b>  |

### Provision for site restoration liabilities

A provision is recognised for site restoration liabilities on leasehold lands taken by the Group:

| (₹ in Crore)                                           |                |                |
|--------------------------------------------------------|----------------|----------------|
| Particulars                                            | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>                                 | 4.40           | 4.07           |
| Add: Interest accrued on the provision during the year | 0.59           | 0.33           |
| <b>Closing balance</b>                                 | <b>4.99</b>    | <b>4.40</b>    |

## 25 Deferred tax (liability) / asset (net)

| (₹ in Crore)              |                |                |
|---------------------------|----------------|----------------|
| Particulars               | March 31, 2026 | March 31, 2025 |
| a) Deferred tax assets    | 201.90         | 87.71          |
| b) Deferred tax liability | 63.19          | 93.89          |
|                           | <b>138.71</b>  | <b>(6.18)</b>  |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 25 Deferred tax (liability) / asset (net) (Contd..)

### Movement in deferred tax (liabilities) / assets balances:

(₹ in Crore)

| <b>FY 2025-26</b>                                                                        | <b>April<br/>01, 2025</b> | <b>Movement<br/>through<br/>Statement of<br/>Profit and Loss</b> | <b>Movement<br/>through Other<br/>Comprehensive<br/>Income</b> | <b>Effect of<br/>foreign<br/>exchange</b> | <b>March<br/>31, 2026</b> |
|------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|---------------------------|
| Deferred tax liability:                                                                  |                           |                                                                  |                                                                |                                           |                           |
| Arising out of temporary difference in depreciable assets                                | (86.36)                   | 23.29                                                            | -                                                              | 1.34                                      | (61.73)                   |
| Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year | (1.36)                    | (0.10)                                                           | -                                                              | -                                         | (1.46)                    |
| Deferred tax assets:                                                                     |                           |                                                                  |                                                                |                                           |                           |
| On expenses allowable against taxable income in future years                             | 48.94                     | (3.04)                                                           | -                                                              | -                                         | 45.90                     |
| On lease liabilities (net of Right-of-use assets)                                        | 9.30                      | 2.13                                                             | -                                                              | -                                         | 11.43                     |
| On unabsorbed depreciation and business loss                                             | 23.64                     | (2.24)                                                           | -                                                              | -                                         | 21.40                     |
| Unrealised gain/loss on fair valuation of investment                                     | (6.17)                    | (1.11)                                                           | 120.01                                                         | -                                         | 112.73                    |
| On exchange losses to be allowed on payment basis                                        | 5.83                      | 4.61                                                             |                                                                |                                           | 10.44                     |
|                                                                                          | <b>(6.18)</b>             | <b>23.54</b>                                                     | <b>120.01</b>                                                  | <b>1.34</b>                               | <b>138.71</b>             |

(₹ in Crore)

| <b>FY 2024-25</b>                                                                        | <b>April<br/>01, 2024</b> | <b>Movement<br/>through<br/>Statement of<br/>Profit and Loss</b> | <b>Movement<br/>through Other<br/>Comprehensive<br/>Income</b> | <b>Effect of<br/>foreign<br/>exchange</b> | <b>March<br/>31, 2025</b> |
|------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|---------------------------|
| Deferred tax liability:                                                                  |                           |                                                                  |                                                                |                                           |                           |
| Arising out of temporary difference in depreciable assets                                | (96.06)                   | 10.35                                                            | -                                                              | (0.65)                                    | (86.36)                   |
| Expenses claimed as deduction as per Income Tax Act, 1961 but not booked in current year | (2.80)                    | 1.44                                                             | -                                                              | -                                         | (1.36)                    |
| Unrealised gain/loss on fair valuation of investment                                     | 41.28                     | (0.81)                                                           | (46.64)                                                        | -                                         | (6.17)                    |
| Deferred tax assets:                                                                     |                           |                                                                  |                                                                |                                           |                           |
| On expenses allowable against taxable income in future years                             | 38.47                     | 10.47                                                            | -                                                              | -                                         | 48.94                     |
| On lease liabilities (net of Right-of-use assets)                                        | 7.50                      | 1.80                                                             | -                                                              | -                                         | 9.30                      |
| On unabsorbed depreciation and business loss                                             | 33.77                     | (10.13)                                                          | -                                                              | -                                         | 23.64                     |
| On exchange losses to be allowed on payment basis                                        | -                         | 5.83                                                             |                                                                |                                           | 5.83                      |
|                                                                                          | <b>22.16</b>              | <b>18.95</b>                                                     | <b>(46.64)</b>                                                 | <b>(0.65)</b>                             | <b>(6.18)</b>             |

### Reconciliation of statutory rate of tax and effective rate of tax:

| <b>Particulars</b>                                          | <b>March 31, 2026</b> |                     | <b>March 31, 2025</b> |                     |
|-------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                                                             | <b>Rate</b>           | <b>(₹ in Crore)</b> | <b>Rate</b>           | <b>(₹ in Crore)</b> |
| At India's statutory income tax rate of 25.17% (PY: 25.17%) | <b>25.17%</b>         | <b>314.30</b>       | <b>25.17%</b>         | <b>295.97</b>       |
| <b>Adjustments:</b>                                         |                       |                     |                       |                     |
| Non-deductible expenses for tax purposes                    | 1.70%                 | 21.26               | 1.58%                 | 18.54               |
| Various allowances claimed under Income Tax Act, 1961       | -1.27%                | (15.89)             | -1.25%                | (14.73)             |



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 25 Deferred tax (liability) / asset (net) (Contd..)

| Particulars                                                       | March 31, 2026 |               | March 31, 2025 |               |
|-------------------------------------------------------------------|----------------|---------------|----------------|---------------|
|                                                                   | Rate           | (₹ in Crore)  | Rate           | (₹ in Crore)  |
| Current year losses for which no deferred tax asset is recognised | 5.31%          | 66.37         | 6.33%          | 74.38         |
| Impact of differential tax rate of Indian/Foreign jurisdiction    | 0.09%          | 1.10          | -0.10%         | (1.22)        |
| Others including tax impact of earlier years                      | 0.14%          | 1.75          | 0.21%          | 2.52          |
| <b>Total tax expense</b>                                          | <b>31.14%</b>  | <b>388.89</b> | <b>31.94%</b>  | <b>375.46</b> |

Breakup of tax expense is as follows:

| Particulars                                       | March 31, 2026 |  | March 31, 2025 |  |
|---------------------------------------------------|----------------|--|----------------|--|
|                                                   | (₹ in Crore)   |  | (₹ in Crore)   |  |
| <b>Current tax</b>                                |                |  |                |  |
| Current period                                    | 411.59         |  | 402.12         |  |
| Prior period                                      | 0.84           |  | (7.71)         |  |
| <b>Deferred tax</b>                               |                |  |                |  |
| Origination and reversal of temporary differences | (23.54)        |  | (18.95)        |  |
| <b>Total tax expenses</b>                         | <b>388.89</b>  |  | <b>375.46</b>  |  |

Income tax pertaining to items recognised in Other Comprehensive Income is as follows:

### FY 2025-26

| SI No | Nature of item                                         | (₹ in Crore)    |                         |                 |
|-------|--------------------------------------------------------|-----------------|-------------------------|-----------------|
|       |                                                        | Before tax      | Tax (expense) / benefit | Net of tax      |
| a     | Re-Measurement gains/(losses) on defined benefit plans | 6.42            | (1.32)                  | 5.10            |
| b     | Gain / (loss) of fair value of investment              | (833.97)        | 120.01                  | (713.96)        |
|       |                                                        | <b>(827.55)</b> | <b>118.69</b>           | <b>(708.86)</b> |

### FY 2024-25

| SI No | Nature of item                                         | (₹ in Crore)  |                         |               |
|-------|--------------------------------------------------------|---------------|-------------------------|---------------|
|       |                                                        | Before tax    | Tax (expense) / benefit | Net of tax    |
| a     | Re-Measurement gains/(losses) on defined benefit plans | (7.39)        | 1.70                    | (5.69)        |
| b     | Gain / (loss) of fair value of investment              | 449.63        | (46.64)                 | 402.99        |
|       |                                                        | <b>442.24</b> | <b>(44.94)</b>          | <b>397.30</b> |

Deferred tax assets pertaining to EESL of ₹ 177.07 crs (PY: ₹ 128.19 crs) and pertaining to CML of ₹ 23.09 crs (PY: ₹ 20.01 crs) has not been recognised due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets has been recognized only to the extent of deferred tax liability.

The Group has carried forward tax losses pertaining to EESL, which aggregates to ₹ 572.09 crs (PY: ₹ 378.03 crs). These carried forward losses pertains to financial year from 2018-19 to 2025-26 and will start expiring from 2026-27 till 2032-33. Further, amount aggregating to ₹ 133.44 crs (PY: ₹ 125.38 crs) pertains to unabsorbed depreciation of EESL which does not expire.

The Group has carried forward tax losses pertaining to CML, which aggregates to ₹ 48.58 crs (PY: ₹ 48.58 crs). These carried forward losses pertains to financial year 2023-24 to 2025-26 and will start expiring from 2031-32 till 2033-34. Further, amount aggregating to ₹ 114.14 crs (PY: ₹ 100.41 crs) pertains to unabsorbed depreciation of CML which does not expire.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 25 Deferred tax (liability) / asset (net) (Contd..)

Certain subsidiaries of the group have undistributed earnings of ₹ 87.98 crs (PY: ₹ 75.59 crs) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

The Income Tax department conducted a survey action under section 133A of the Income Tax Act, 1961 at the parent company's and CML's offices and certain manufacturing units in India between 29<sup>th</sup> October 2025 and 5<sup>th</sup> November 2025 for which the respective company has extended its full cooperation throughout the process. Currently, there is no further material update out of the above survey that has any possible impact on financial statements of the Group.

## 26 Current Borrowings (at amortised cost)

| Particulars                                          | (₹ in Crore)      |                   |
|------------------------------------------------------|-------------------|-------------------|
|                                                      | March<br>31, 2026 | March<br>31, 2025 |
| Current maturities of loan from bank                 | 53.73             | 49.91             |
| Cash credits / working capital demand loan (secured) | -                 | 20.56             |
| Import loan from banks (secured)                     | -                 | 3.10              |
| Foreign Currency loan (secured)                      | 132.29            | 543.97            |
| <b>From Banks (Unsecured)</b>                        |                   |                   |
| Bank loan (unsecured)                                | 0.68              | 0.56              |
|                                                      | <b>186.70</b>     | <b>618.10</b>     |

### Cash credits / working capital demand loan

- Includes NIL (PY: ₹ 7.85 crs) of ABML secured by hypothecation of inventory and trade receivables. Repayable on demand.
- Included Cash Credit(CC) and Working capital demand loan (WCDL) availed by EESL from ICICI Bank, whose outstanding amount aggregates to NIL (PY: ₹ 1.65 crs). The loan was secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second pari-passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loan carried interest rates of 6M MCLR +0.20% and 3M MCLR + 0.20% respectively and has been fully repaid during the year.

## 26 Current Borrowings (at amortised cost) (Contd..)

- Included Cash Credit (CC) and Working capital demand loan (WCDL) availed by EESL from Axis Bank whose outstanding amount aggregates to NIL (PY: ₹ 11.06 crs). The loan was secured by way of first pari-passu charge over current assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat, (both present and future) and Second pari-passu charge over movable fixed assets of the lithium ion battery assembling facility located in Prantij, Sabarkantha, Gujarat (both present and future) with other bankers under multiple banking arrangements. The loan carried interest rates of 6M MCLR + 0.55% and 3M MCLR + 0.20% respectively and has been fully repaid during the year.

- Includes ₹ 0.68 crs (PY: ₹ 0.56 crs) unsecured loan of Espex

### Import loan from banks (secured)

Import Loan of NIL (PY: ₹ 3.10 crs) from Commercial Bank of Ceylon PLC secured by hypothecation of the plant & machinery, land & building, inventories and trade receivables of ABML.

### Foreign Currency loan (secured)

- Includes ₹ 106.77 crs (PY: ₹ 497.89 crs) of CML from DBS, Axis and ICICI Bank secured by first pari passu charge on its current assets (both present and future) repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%.
- Includes NIL (PY: ₹ 46.08 crs) of CML from HDFC Bank secured by first pari passu charge on its entire stocks and book debts (both present and future), repayable within 180 days from the date of disbursement. These loans carry interest rate in the range of 5.60% to 6.40%. The loan has been fully repaid during the year.
- Includes Foreign currency loan availed by EESL to meet the Opex/Capex requirement, whose outstanding amount aggregates to ₹ 25.52 crs (PY: Nil). These loan is secured by way of Letter of Credit & Standby Letter of Credit Issued by the domestic bankers against the credit facility sanctioned to EESL. These Letter of Credit is secured by way of First pari pasu charge on all movable fixed assets and immovable properties (both present & future). This also include charge on all piece and parcel of leasehold land taken from KIADB, at Hitech, Defense & Aerospace Park, Phase- 2, Bengaluru. The loan is repayable withing 360 days from the date of borrowing and carried variable interest rates linked to 12 months fixed LPR including spread ranging from 3.15% to 3.60%, interest is repayable at the time of maturity.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 27 Trade payables (at amortised cost)

(₹ in Crore)

| Particulars                                                                | March 31, 2026  | March 31, 2025  |
|----------------------------------------------------------------------------|-----------------|-----------------|
| a) Trade payable for goods & services                                      |                 |                 |
| Total outstanding dues of Micro and small enterprises (refer note no. 43)  | 185.08          | 151.65          |
| Total outstanding dues of creditors other than Micro and small enterprises | 2,612.74        | 2,114.82        |
| b) Acceptances                                                             | 878.37          | 1,078.49        |
|                                                                            | <b>3,676.19</b> | <b>3,344.96</b> |

Refer note 46 for information about liquidity risk and market risk related to trade payables.

For terms and conditions with related parties, refer to Note 44

### Trade Payables aging schedule as at March 31, 2026

(₹ in Crore)

[illegible]

**Trade Payables aging schedule as at March 31, 2025**

(₹ in Crore)

[illegible]

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 28 Other current financial liabilities (at amortised cost)

| (₹ in Crore)                                                                                      |                 |                |
|---------------------------------------------------------------------------------------------------|-----------------|----------------|
| Particulars                                                                                       | March 31, 2026  | March 31, 2025 |
| a) Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due) | 4.42            | 4.62           |
| b) Other payables -                                                                               |                 |                |
| For selling and distribution costs                                                                | 248.31          | 203.81         |
| For capital goods                                                                                 | 705.51          | 652.10         |
| For other expenses [includes employee payables]*                                                  | 144.20          | 133.15         |
|                                                                                                   | <b>1,102.44</b> | <b>993.68</b>  |

\* other liabilities includes employee related liabilities aggregating to ₹ 134.23 crs (PY: ₹ 104.67 Crs)

- There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2026 and March 31, 2025.
- Other payables for selling and distribution costs represents outstanding liabilities for incentives and trade schemes, etc.

## 29 Other current liabilities

| (₹ in Crore)                                     |                |                |
|--------------------------------------------------|----------------|----------------|
| Particulars                                      | March 31, 2026 | March 31, 2025 |
| a) Taxes and duties payable                      | 123.60         | 237.91         |
| b) Advances from customers                       | 207.72         | 215.55         |
| c) Advance received towards assets held-for-sale | -              | 6.00           |
| d) Deferred revenue *                            | 39.99          | 47.19          |
|                                                  | <b>371.31</b>  | <b>506.65</b>  |

\*Deferred revenue relates to loyalty credit points granted to the customers as part of sales transactions and has been estimated with reference to the fair value of the products for which they could be redeemed.

## 30 Current provisions

| (₹ in Crore)                                       |                |                |
|----------------------------------------------------|----------------|----------------|
| Particulars                                        | March 31, 2026 | March 31, 2025 |
| a) Provision for employee benefits (refer note 41) |                |                |
| Post retirement medical benefits                   | 0.93           | 0.76           |
| Compensated absences                               | 7.10           | 6.70           |

## 30 Current provisions (Contd..)

| (₹ in Crore)                               |                |                |
|--------------------------------------------|----------------|----------------|
| Particulars                                | March 31, 2026 | March 31, 2025 |
| Long-term incentives                       | 4.95           | -              |
| Gratuity                                   | 0.42           | 0.24           |
| b) Others                                  |                |                |
| Provision for warranty claims              | 344.57         | 337.74         |
| Provision for litigations and tax disputes | 53.56          | 53.56          |
|                                            | <b>411.53</b>  | <b>399.00</b>  |

### Provision for warranty claims

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. The table below gives information about movement in warranty provision:

| (₹ in Crore)                                           |                |                |
|--------------------------------------------------------|----------------|----------------|
| Particulars                                            | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>                                 | 337.74         | 264.86         |
| Add: Provision created during the year                 | 427.09         | 485.20         |
| Less: Utilised against warranty claims during the year | 420.58         | 412.55         |
| Effect of foreign exchange                             | 0.32           | 0.23           |
| <b>Closing balance</b>                                 | <b>344.57</b>  | <b>337.74</b>  |

### Provisions for litigations and tax disputes

The Group has estimated the provisions for pending litigation, claims and demands relating to indirect taxes based on its assessment of probability for these demands crystallising against the Group in due course:

| (₹ in Crore)           |                |                |
|------------------------|----------------|----------------|
| Particulars            | March 31, 2026 | March 31, 2025 |
| <b>Closing balance</b> | <b>53.56</b>   | <b>53.56</b>   |

## 31 Revenue from operations

| (₹ in Crore)                       |                  |                  |
|------------------------------------|------------------|------------------|
| Particulars                        | 2025-26          | 2024-25          |
| Sale of products                   | 17,907.99        | 17,144.52        |
| Other operating income             |                  |                  |
| Export incentive                   | 28.08            | 43.04            |
| Sale of scrap                      | 28.19            | 21.62            |
| Income from service / installation | 31.09            | 28.67            |
|                                    | <b>17,995.35</b> | <b>17,237.85</b> |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 31 Revenue from operations (Contd..)

Sales are net of price adjustments settled during the year by the Company and discounts, trade incentives, GST etc.

### Revenue disaggregation is as follows:

#### Disaggregation of revenue based on industry vertical and customers profile

|                         | (₹ in Crore)     |                  |
|-------------------------|------------------|------------------|
| Particulars             | 2025-26          | 2024-25          |
| Institutional sales     | 4,967.28         | 4,884.63         |
| Non-institutional sales | 12,999.99        | 12,310.18        |
|                         | <b>17,967.27</b> | <b>17,194.81</b> |

#### Disaggregation based on geography

|               | (₹ in Crore)     |                  |
|---------------|------------------|------------------|
| Particulars   | 2025-26          | 2024-25          |
| India         | 16,676.40        | 15,502.37        |
| Outside India | 1,290.87         | 1,692.44         |
|               | <b>17,967.27</b> | <b>17,194.81</b> |

Geographic location is based on the location of customers

### Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2026 and March 31, 2025.

### Changes in deferred revenue are as follows:

|                                                                                                        | (₹ in Crore) |              |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|
| Particulars                                                                                            | 2025-26      | 2024-25      |
| Balance at the beginning of the year                                                                   | 47.19        | 80.05        |
| Revenue recognised that was included in the unearned and deferred revenue at the beginning of the year | (47.19)      | (80.05)      |
| Increase due to invoicing during the year, excluding amounts recognised as revenue during the year     | 39.99        | 47.19        |
| <b>Balance at the end of the year</b>                                                                  | <b>39.99</b> | <b>47.19</b> |

### Reconciliation of revenue recognised with the contracted price is as follows:

|                                                     | (₹ in Crore)     |                  |
|-----------------------------------------------------|------------------|------------------|
| Particulars                                         | 2025-26          | 2024-25          |
| Contracted revenue                                  | 18,886.19        | 17,993.82        |
| Reduction towards variable consideration components | (918.92)         | (799.01)         |
| <b>Revenue recognised</b>                           | <b>17,967.27</b> | <b>17,194.81</b> |

## 31 Revenue from operations (Contd..)

The reduction towards variable consideration comprises of discounts, incentive etc.

### Contract balances

|                      | (₹ in Crore)    |                 |
|----------------------|-----------------|-----------------|
| Particulars          | 2025-26         | 2024-25         |
| Trade receivables    | 1,575.18        | 1,686.98        |
| Contract liabilities | 39.99           | 47.19           |
|                      | <b>1,535.19</b> | <b>1,639.79</b> |

## 32 Other income

|                                                                  | (₹ in Crore)  |               |
|------------------------------------------------------------------|---------------|---------------|
| Particulars                                                      | 2025-26       | 2024-25       |
| Interest income on:                                              |               |               |
| Bank deposits                                                    | 0.14          | 0.36          |
| Income tax refunds                                               | -             | 0.85          |
| Financial assets carried at amortised cost                       | 1.87          | 1.97          |
| Dividend Income on                                               |               |               |
| Investment designated at FVOCI                                   | 18.49         | 17.63         |
| Changes in fair value of investments designated at FVTPL         | 10.51         | 4.14          |
| Gain on sale of investments (net)                                | 33.82         | 27.80         |
| Other non-operating income                                       |               |               |
| Net foreign exchange gain                                        | -             | 7.10          |
| Profit on sale of property, plant and equipments (net)           | 12.08         | 11.17         |
| Income from claims and refunds                                   | -             | 7.27          |
| Incentive income in the form of Government Grant (refer note 54) | 17.46         | 24.94         |
| Others                                                           | 6.49          | 9.57          |
|                                                                  | <b>100.86</b> | <b>112.80</b> |

## 33 Cost of materials consumed

|                     | (₹ in Crore)     |                  |
|---------------------|------------------|------------------|
| Particulars         | 2025-26          | 2024-25          |
| Opening stock       | 1,691.45         | 1,220.68         |
| Add: Purchases      | 11,520.96        | 12,168.07        |
|                     | <b>13,212.41</b> | <b>13,388.75</b> |
| Less: Closing Stock | 1,038.68         | 1,691.45         |
|                     | <b>12,173.73</b> | <b>11,697.30</b> |

Cost of material consumed includes net proceeds from scrap batteries and process generation scrap



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 34 Changes in inventories of finished goods, work-in-progress and stock-in-trade

| (₹ in Crore)                                                                             |                 |                 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                              | 2025-26         | 2024-25         |
| <b>Opening Stock</b>                                                                     |                 |                 |
| Work-in-progress                                                                         | 1,107.72        | 960.16          |
| Finished goods                                                                           | 1,605.01        | 1,541.92        |
| Stock-in-trade                                                                           | 70.80           | 61.95           |
|                                                                                          | <b>2,783.53</b> | <b>2,564.03</b> |
| <b>Closing Stock</b>                                                                     |                 |                 |
| Work-in-progress                                                                         | 1,196.89        | 1,107.72        |
| Finished goods                                                                           | 1,588.94        | 1,605.01        |
| Stock-in-trade                                                                           | 85.25           | 70.80           |
|                                                                                          | <b>2,871.08</b> | <b>2,783.53</b> |
| <b>Net changes in inventories of finished goods, work-in-progress and stock-in-trade</b> | <b>(87.55)</b>  | <b>(219.50)</b> |

## 35 Employee benefit expenses

| (₹ in Crore)                                              |                 |                 |
|-----------------------------------------------------------|-----------------|-----------------|
| Particulars                                               | 2025-26         | 2024-25         |
| Salaries, wages and bonus                                 | 1,204.40        | 1,139.81        |
| Contribution to provident and other funds (Refer Note 41) | 66.32           | 59.47           |
| Staff welfare expenses                                    | 101.45          | 97.03           |
|                                                           | <b>1,372.17</b> | <b>1,296.31</b> |

## 36 Finance costs

| (₹ in Crore)                                                                    |               |               |
|---------------------------------------------------------------------------------|---------------|---------------|
| Particulars                                                                     | 2025-26       | 2024-25       |
| Interest expenses on borrowings                                                 | 70.87         | 111.58        |
| Interest on lease liabilities                                                   | 40.62         | 38.44         |
| Exchange difference to the extent considered as an adjustment to borrowing cost | 11.84         | 2.26          |
| Other borrowings cost                                                           | 0.50          | 0.75          |
|                                                                                 | <b>123.83</b> | <b>153.03</b> |

## 37 Depreciation and amortisation

| (₹ in Crore)                                   |               |               |
|------------------------------------------------|---------------|---------------|
| Particulars                                    | 2025-26       | 2024-25       |
| Depreciation of property, plant and equipments | 545.70        | 538.52        |
| Amortisation of intangible assets              | 15.20         | 18.42         |
| Depreciation of right-of-use asset             | 27.85         | 25.40         |
|                                                | <b>588.75</b> | <b>582.34</b> |

## 38 Other expenses

| (₹ in Crore)                                    |                 |                 |
|-------------------------------------------------|-----------------|-----------------|
| Particulars                                     | 2025-26         | 2024-25         |
| Stores and spare parts consumed                 | 156.04          | 154.47          |
| Power and fuel                                  | 602.61          | 601.92          |
| Battery charging / battery assembly expenses    | 57.81           | 49.86           |
| Repairs and maintenance                         |                 |                 |
| Land & Buildings                                | 13.87           | 13.11           |
| Plant and machinery                             | 44.29           | 48.71           |
| Others                                          | 13.95           | 7.87            |
| Software expenses                               | 80.30           | 68.83           |
| Rent and hire charges                           | 70.23           | 73.21           |
| Rates and taxes                                 | 10.43           | 7.26            |
| Insurance                                       | 19.64           | 16.73           |
| Commission                                      | 4.99            | 6.97            |
| Royalty and technical aid fees                  | 57.26           | 53.85           |
| Warranty expenses                               | 427.09          | 485.20          |
| Publicity and sales promotion                   | 72.37           | 31.38           |
| Freight and forwarding (net)                    | 472.63          | 463.25          |
| After sales services                            | 81.76           | 78.89           |
| Clearing and forwarding expenses                | 53.36           | 53.26           |
| Travelling and conveyance                       | 65.21           | 66.31           |
| Bank charges                                    | 5.45            | 6.62            |
| Communication costs                             | 4.82            | 4.86            |
| Intangible assets under development written off | -               | 2.92            |
| Net foreign exchange loss                       | 11.54           | -               |
| Miscellaneous expenses (refer note 38.1)        | 234.89          | 250.61          |
|                                                 | <b>2,560.54</b> | <b>2,546.09</b> |

### 38.1 Miscellaneous expenses

| (₹ in Crore)                             |               |               |
|------------------------------------------|---------------|---------------|
| Particulars                              | 2025-26       | 2024-25       |
| Motor vehicle running expenses           | 3.26          | 3.51          |
| Consultancy and services outsourced      | 122.18        | 151.39        |
| Security service charges                 | 19.06         | 16.69         |
| General expenses                         | 6.41          | 4.55          |
| Legal expenses                           | 4.87          | 5.01          |
| Printing and stationery                  | 5.96          | 5.70          |
| Total quality management expenses        | 0.21          | 0.24          |
| Corporate social responsibility expenses | 26.82         | 24.03         |
| Pollution control expenses               | 27.18         | 23.77         |
| Testing charges                          | 2.48          | 1.97          |
| Liquidated damages                       | 4.46          | 2.22          |
| Battery erection / installation costs    | 12.00         | 11.53         |
|                                          | <b>234.89</b> | <b>250.61</b> |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 39 Earnings per share (EPS)

| (₹ in Crore)                                                                                   |              |              |
|------------------------------------------------------------------------------------------------|--------------|--------------|
| Particulars                                                                                    | 2025-26      | 2024-25      |
| <b>Details for calculation of basic and diluted earning per share:</b>                         |              |              |
| Profit after tax as per Statement of Profit and Loss attributable to the owners of the Company | 854.19       | 795.02       |
| Weighted average number of equity share (Numbers)                                              | 85,00,00,000 | 85,00,00,000 |
| Basic and diluted earning per share (₹)                                                        | 10.05        | 9.35         |

## 40 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions, as described below, that affect the reported amounts and the disclosures. The Group based its assumptions and estimates on parameters available when the financial statements were prepared and are reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures. Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the financial statements is as follows:

### I Estimates

#### (a) Employee benefit plans

The cost of the employment benefit plans and their present value are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. For further details refer note 41.

#### (b) Fair value measurement of investments

The fair value of unquoted investments are determined using valuation methods which involves making various assumptions that may differ from actual developments in the future. For further details refer Note 45. Further the management makes various estimates with respect to impairment of investments. Refer note 46 for further details.

#### (c) Customer loyalty programme

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable

## 40 Significant accounting judgements, estimates and assumptions (Contd..)

consideration with elements such as volume discounts and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

The Group estimates the fair value of points/awards accrued under the incentive schemes based on application of budgeted incentive payout rate or based on the fair value of the products against which such points/awards could be redeemed. Refer note 28 and 29 for further details.

### (d) Warranty Provisioning

The Group estimates the provision for warranty based on past trend of actual issues of batteries under warranty. As at March 31, 2026, the estimated liability towards warranty aggregated to ₹ 344.57 crs (PY: ₹ 337.75 crs). For further details refer note 30.

The provision towards warranty is not discounted as the management, based on past trend, expects to use the provision within twelve months after the Balance Sheet date.

### (e) Provision for litigations and tax disputes

The likelihood of outcome of litigations and tax disputes are estimated by the management based on past experiences, legal advice, other public information, etc. For further details, refer note 30.

### II Judgements

#### (a) Intangible assets

Classification of costs incurred on internally generated intangible assets between research cost and development cost requires judgment. The management applies the principles laid down in Ind AS 38 "Intangible Assets" to determine the nature of the cost incurred.

#### (b) Deferred tax

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in following note:

Note 25 of the financial statement on recognition of deferred tax assets - availability of future taxable profit against which tax losses carried forward can be used.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Gratuity and other Post employment Benefit Plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Gratuity is funded through a Group managed trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India.

The Group operates defined benefit pension plan for certain categories of employees. For one of the components, the gratuity plan is unfunded. These plans are managed through a group managed trust. The Group also operates post retirement medical benefit plan, a defined benefit plan which is unfunded.

Other retirement benefit plans include contribution to provident fund and pension fund (for certain categories of employees).

The trustees of the trust fund are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. Each year, the Board of Trustees reviews the level of funding in the respective plans. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees decides its contribution based on the results of this annual review.

(₹ in Crore)

| Particulars                                                                | 2025-26              |                     |                    | 2024-25              |                     |                    |
|----------------------------------------------------------------------------|----------------------|---------------------|--------------------|----------------------|---------------------|--------------------|
|                                                                            | GRATUITY<br>(Funded) | PENSION<br>(Funded) | PRMB<br>(Unfunded) | GRATUITY<br>(Funded) | PENSION<br>(Funded) | PRMB<br>(Unfunded) |
| <b>I Expenses recognised in the Statement of Profit and Loss</b>           |                      |                     |                    |                      |                     |                    |
| 1 Current service cost                                                     | 12.81                | -                   | 0.02               | 11.49                | -                   | 0.05               |
| 2 Interest cost                                                            | 9.87                 | 0.14                | 0.54               | 9.42                 | 0.16                | 0.41               |
| 3 Expected return on plan assets                                           | (9.21)               | (0.20)              | -                  | (9.05)               | (0.25)              | -                  |
| 4 Past service cost - plan amendments                                      | 7.69                 | -                   | -                  | -                    | -                   | -                  |
| 5 Total                                                                    | 21.16                | (0.06)              | 0.56               | 11.86                | (0.09)              | 0.46               |
| <b>Expenses recognised in OCI</b>                                          |                      |                     |                    |                      |                     |                    |
| 6 Actuarial (gains) / losses                                               | (8.96)               | (0.08)              | 2.62               | 4.54                 | 0.64                | 2.21               |
| 7 Total expense                                                            | 12.20                | (0.14)              | 3.18               | 16.40                | 0.55                | 2.67               |
| <b>II Net asset / (liability) recognised in the Balance Sheet</b>          |                      |                     |                    |                      |                     |                    |
| 1 Present value of defined benefit obligation                              | 163.38               | 2.10                | 11.29              | 156.16               | 2.14                | 8.46               |
| 2 Fair value of plan assets                                                | 147.60               | 3.03                | -                  | 136.38               | 2.93                | -                  |
| 3 Net asset / (liability) *                                                | (15.78)              | 0.93                | (11.29)            | (19.78)              | 0.79                | (8.46)             |
| <b>III Change in obligation during the year</b>                            |                      |                     |                    |                      |                     |                    |
| 1 Present value of defined benefit obligation at the beginning of the year | 156.16               | 2.14                | 8.46               | 145.41               | 3.14                | 6.06               |
| 2 Current service cost, past service cost and plan amendments              | 20.50                | -                   | 0.02               | 11.49                | -                   | 0.06               |
| 3 Interest cost                                                            | 9.87                 | 0.14                | 0.54               | 9.42                 | 0.16                | 0.41               |
| 4 Benefits paid                                                            | (14.21)              | (0.13)              | (0.35)             | (14.55)              | (1.76)              | (0.28)             |
| 5 Actuarial (gains) / losses                                               |                      |                     |                    |                      |                     |                    |
| Arising from changes in experience                                         | (7.78)               | (0.05)              | 2.72               | 1.08                 | 0.59                | 2.00               |
| Arising from changes in financial assumptions                              | (1.16)               | -                   | (0.10)             | 3.31                 | 0.01                | 0.21               |
| Total                                                                      | (8.94)               | (0.05)              | 2.62               | 4.39                 | 0.60                | 2.21               |
| 6 Present value of defined benefit obligation at the end of the year       | 163.38               | 2.10                | 11.29              | 156.16               | 2.14                | 8.46               |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Gratuity and other Post employment Benefit Plans (Contd..)

(₹ in Crore)

| Particulars                                                                                         | 2025-26              |                     |                    | 2024-25              |                     |                    |
|-----------------------------------------------------------------------------------------------------|----------------------|---------------------|--------------------|----------------------|---------------------|--------------------|
|                                                                                                     | GRATUITY<br>(Funded) | PENSION<br>(Funded) | PRMB<br>(Unfunded) | GRATUITY<br>(Funded) | PENSION<br>(Funded) | PRMB<br>(Unfunded) |
| <b>IV Change in the fair value of plan assets during the year</b>                                   |                      |                     |                    |                      |                     |                    |
| 1 Plan assets at the beginning of the year                                                          | 136.38               | 2.93                | -                  | 133.76               | 4.48                | -                  |
| 2 Expected return on plan assets                                                                    | 9.21                 | 0.20                | -                  | 9.05                 | 0.25                | -                  |
| 3 Contribution by employer                                                                          | 15.65                | -                   | -                  | 7.38                 | -                   | -                  |
| 4 Actual benefits paid                                                                              | (13.66)              | (0.13)              | -                  | (13.66)              | (1.76)              | -                  |
| 5 Actuarial gains / (losses)                                                                        | 0.02                 | 0.03                | -                  | (0.15)               | (0.04)              | -                  |
| 6 Plan assets at the end of the year                                                                | 147.60               | 3.03                | -                  | 136.38               | 2.93                | -                  |
| 7 Actual return on plan assets                                                                      | 9.23                 | 0.23                | -                  | 8.90                 | 0.21                | -                  |
| <b>V The major categories of plan assets as a percentage of the fair value of total plan assets</b> |                      |                     |                    |                      |                     |                    |
| Investments with insurer (except for few components which are unfunded)                             | 100%                 | 100%                | -                  | 100%                 | 100%                | -                  |
| <b>VI Maturity profile of the defined benefit obligation</b>                                        |                      |                     |                    |                      |                     |                    |
| Weighted average duration of the defined benefit obligation                                         | 5-14 years           | 2 years             | 9 years            | 5-14 years           | 2 years             | 8 years            |
| Expected benefit payments for the year ending                                                       |                      |                     |                    |                      |                     |                    |
| Not later than 1 year                                                                               | 15.88                | 1.47                | 0.93               | 15.57                | 1.33                | 0.79               |
| Later than 1 year and not later than 5 years                                                        | 50.22                | 0.66                | 4.02               | 47.66                | 0.73                | 3.09               |
| More than 5 years                                                                                   | 72.10                | 0.08                | 4.67               | 69.44                | 0.24                | 3.53               |

\* includes net asset pertaining to EESL of ₹ 0.17 crs reflecting under other non-current assets

## VII Actuarial Assumptions

|                               |                                                          |
|-------------------------------|----------------------------------------------------------|
| 1 Discount rate               | 6.8-7.3% (March 31, 2025: 6.7% p.a.)                     |
| 2 Mortality pre retirement    | Indian Assured Lives Mortality (2006-08) (modified) Ult. |
| 3 Expected increase in salary |                                                          |
| - executive staff             | 10% p.a (March 31, 2025: 10% - 12% p.a.)                 |
| - other management staff      | 5 - 8 % p.a (March 31, 2025: 5 - 8% p.a.)                |
| - non-management staff        | 5 % p.a (March 31, 2025: 5% p.a.)                        |

**VIII** In 2026-27 the Group expects to contribute ₹ 10.50 crs (2025-26: ₹ 14.50 crs) to gratuity and ₹ NIL (2025-26: NIL) to Pension funds.

**IX** Healthcare cost trend rates have no effect on the amounts recognised in the statement of profit and loss, since the benefit is in the form of a fixed amount as per the various grades, which is not subject to change.

**X** The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**XI** The Group's Contribution to Provident and Other Funds includes ₹ 55.04 crs (PY: ₹ 47.24 crs) paid towards defined contribution plans.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 41 Gratuity and other Post employment Benefit Plans (Contd..)

### XII Net asset / (liability) recognised in the Balance Sheet and experience actuarial (gain) / loss on plan assets and liabilities

(₹ in Crore)

| Particulars                                              | 2025-26 | 2024-25 |
|----------------------------------------------------------|---------|---------|
| <b>1 Gratuity</b>                                        |         |         |
| Defined benefit obligation                               | 163.38  | 156.16  |
| Plan assets                                              | 147.60  | 136.38  |
| Surplus / (deficit)                                      | (15.78) | (19.78) |
| Experience (gain) / loss adjustments on plan liabilities | (7.78)  | 1.08    |
| Experience gain / (loss) adjustments on plan assets      | 0.02    | (0.15)  |
| <b>2 Pension</b>                                         |         |         |
| Defined benefit obligation                               | 2.10    | 2.14    |
| Plan assets                                              | 3.03    | 2.93    |
| Surplus / (deficit)                                      | 0.93    | 0.79    |
| Experience (gain) / loss adjustments on plan liabilities | (0.05)  | 0.59    |
| Experience gain / (loss) adjustments on plan assets      | 0.03    | (0.04)  |
| <b>3 Post-retirement medical benefit</b>                 |         |         |
| Defined benefit obligation                               | 11.29   | 8.46    |
| Experience (gain) / loss adjustments on plan liabilities | 2.72    | 2.00    |

### XIII The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

(₹ in Crore)

| Particulars                | March 31, 2026                     |             | March 31, 2025                     |             |
|----------------------------|------------------------------------|-------------|------------------------------------|-------------|
| <b>Assumptions</b>         | <b>Discount rate (a)</b>           |             | <b>Discount rate (a)</b>           |             |
| Sensitivity level          | 1% increase                        | 1% decrease | 1% increase                        | 1% decrease |
| Impact on retiral benefits | (11.78)                            | 13.47       | (11.51)                            | 13.14       |
| <b>Assumptions</b>         | <b>Future salary increases (b)</b> |             | <b>Future salary increases (b)</b> |             |
| Sensitivity level          | 1% increase                        | 1% decrease | 1% increase                        | 1% decrease |
| Impact on retiral benefits | 11.78                              | (10.80)     | 11.46                              | (10.53)     |

(a) Based on interest rates of government bonds

(b) Based on management estimate

## 42 Commitments and contingencies

### (i) Capital and other commitments

(₹ in Crore)

| Particulars                                | March 31, 2026 | March 31, 2025 |
|--------------------------------------------|----------------|----------------|
| Commitment for acquisition of fixed assets | 604.16         | 726.83         |
| Commitment for investment                  | 10.08          | 13.47          |
|                                            | <b>614.24</b>  | <b>740.30</b>  |

Pursuant to the Battery Waste Management Rules, 2022, the Group, being a producer of batteries, is required to meet Extended Producer Responsibility (EPR) obligations based on batteries placed in the market. The Group expects to comply with these EPR obligations through collection of scrap batteries and recycling activities and the availability of requisite EPR credits generated from processing of scrap batteries and other approved mechanisms. Further, EPR obligations with respect to sale of inverter systems in accordance with E-Waste (Management) Rules, 2022 will be fulfilled by the Group in the respective year of compliance, as specified in the E-Waste (Management) Rules, 2022.



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 42 Commitments and contingencies (Contd..)

### (ii) Contingent liabilities

| (₹ in Crore)                                                                     |                   |                   |
|----------------------------------------------------------------------------------|-------------------|-------------------|
| Particulars                                                                      | March 31, 2026    | March 31, 2025    |
| Guarantees excluding financial guarantees                                        |                   |                   |
| Outstanding bank guarantees / indemnity bonds                                    | 82.49             | 82.40             |
| Claims against the Group not acknowledged as debt                                |                   |                   |
| Sales tax demands                                                                | 12.69             | 10.81             |
| Excise duty, service tax and customs demands                                     | 56.99             | 4.82              |
| Goods and service tax demands                                                    | 1.99              | 14.46             |
| Income tax demands                                                               | 139.02            | 141.22            |
| Claim from a landlord, an appeal whereby is pending in Hon'ble Bombay High Court | Not Ascertainable | Not Ascertainable |
|                                                                                  | <b>293.18</b>     | <b>253.71</b>     |

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements. The Group does not expect the impact to be material.

## 43 Details of dues to micro and small enterprises as defined under the Micro, Small And Medium Enterprises Development Act, 2006 (MSMED Act)

| (₹ in Crore)                                                                                                                                                                                                                                                                  |         |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| Particulars                                                                                                                                                                                                                                                                   | 2025-26 | 2024-25 |
| Principal and interest amount remaining unpaid                                                                                                                                                                                                                                |         |         |
| - Principal                                                                                                                                                                                                                                                                   | 188.81  | 153.19  |
| - Interest                                                                                                                                                                                                                                                                    | 0.16    | 0.07    |
| The amount of interest paid by the Company in terms of Section 16 of the MSMED Act alongwith the amount of the payment made to the supplier beyond the appointed date during the year.                                                                                        | -       | -       |
| The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting year.                                                                                                                                                            | 44.71   | 10.77   |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                               | 1.09    | 0.20    |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                       | 0.19    | 0.10    |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | 1.88    | 0.44    |

## 44 Related Party Disclosure:

### i) Particulars of related parties :

#### A. Where control exists

|                                                                             |                                                           |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|
| Enterprise / Individuals having a direct or indirect control over the Group | Chloride Eastern Limited, UK. (CEL)                       |
|                                                                             | Chloride Eastern Industries Pte Limited, Singapore (CEIL) |
|                                                                             | LIEC Holdings SA, Switzerland                             |
|                                                                             | Mr. S. B. Raheja                                          |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 44 Related Party Disclosure: (Contd..)

|                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B. Where significant influence exists</b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Associates                                                                                                                          | CSE Solar Sunpark Maharashtra Private Limited (CSSMPL)<br>CSE Solar Sunpark Tamil Nadu Private Limited (CSSTPL)<br>Zillica Renewables Private Limited (ZRPL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>C. Others</b>                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1 Key Management Personnel                                                                                                          | Mr. Sridhar Gorthi, Director<br>Mr. Bharat D. Shah, Director *<br>Mr. R. B. Raheja, Director<br>Mr. Avik Kr. Roy, Whole Time Director<br>Mr. A K Mukherjee, Whole Time Director *<br>Mr. Manoj Kumar Agarwal, Whole Time Director *<br>Mr. Pravin Ramchandra Saraf, Whole Time Director *<br>Mr. Rajeev Kumar Khandelwal, Whole Time Director *<br>Mr. Jitendra Kumar, Company Secretary<br>Mr. Subir Chakraborty, Whole Time Director (upto April 30, 2024)<br>Mr. Arun Mittal, Whole Time Director (upto April 30, 2024)<br>Ms. Mona N. Desai, Director (upto July 21, 2024)<br>Mr. Surin S. Kapadia, Director<br>Ms. Radhika Govind Rajan, Director (w.e.f. May 16, 2024)<br>Mr. Jaidit Singh Brar, Director (w.e.f. November 4, 2024)<br>Mr. Indranil Chatterjee, MD and CEO, CML *<br>Mr. Rajalakshman R, MD and CEO, CML *<br>Ms. Seema Bajaj, Director, CML and EESL (w.e.f. May 1, 2024)<br>Mr. Mandar V Deo, MD and CEO, EESL *<br>Mr. Ameet Gupta, CFO, EESL<br>Mr. Arun Rao Madimugar Govinda Rao, Company Secretary, EESL (w.e.f. April 18, 2024)<br>* positions held for part of the year |
| 2 Name of the Companies / firms / in which individuals with direct / indirect control over the company have a significant influence | Shalini Construction Company Private Limited (Shalini Construction)<br>Matsyagandha Investments and Finance Private Limited (Matsyagandha)<br>Raheja QBE General Insurance Company Limited (Raheja QBE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3 Employees Trusts where there is significant influence                                                                             | The Chloride Officers' Provident Fund (COPF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

## ii) Details of transactions entered into with the related parties :

(₹ in Crore)

| Particulars                          | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Enterprise /<br>Individuals<br>on which<br>there is<br>significant<br>influence | Key<br>management<br>personnel | Entities in which<br>Individuals with<br>direct/indirect control<br>over the Group have<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Employees<br>Trust   | Total                |
|--------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                      | Transaction<br>value                                                     | Transaction<br>value                                                            | Transaction<br>value           | Transaction<br>value                                                                                                                                              | Transaction<br>value | Transaction<br>value |
| <b>Technical Assistance Expenses</b> |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - CEIL                               | 0.16                                                                     | -                                                                               | -                              | -                                                                                                                                                                 | -                    | <b>0.16</b>          |
|                                      | (0.18)                                                                   | -                                                                               | -                              | -                                                                                                                                                                 | -                    | <b>(0.18)</b>        |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 44 Related Party Disclosure: (Contd..)

(₹ in Crore)

| Particulars                                                                | Enterprise/<br>Individuals<br>having<br>direct or<br>indirect<br>control | Enterprise /<br>Individuals<br>on which<br>there is<br>significant<br>influence | Key<br>management<br>personnel | Entities in which<br>Individuals with<br>direct/indirect control<br>over the Group have<br>significant influence<br>or is a member of Key<br>Managerial Personnel | Employees<br>Trust   | Total                |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                            | Transaction<br>value                                                     | Transaction<br>value                                                            | Transaction<br>value           | Transaction<br>value                                                                                                                                              | Transaction<br>value | Transaction<br>value |
| <b>Reimbursement of Expenses paid</b>                                      |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - CEIL                                                                     | 0.05                                                                     | -                                                                               | -                              | -                                                                                                                                                                 | -                    | <b>0.05</b>          |
|                                                                            | -                                                                        | -                                                                               | -                              | -                                                                                                                                                                 | -                    | <b>-</b>             |
| <b>Contributions to employees<br/>benefit plans</b>                        |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - COPF                                                                     | -                                                                        | -                                                                               | -                              | -                                                                                                                                                                 | 32.45                | <b>32.45</b>         |
|                                                                            | -                                                                        | -                                                                               | -                              | -                                                                                                                                                                 | (30.83)              | <b>(30.83)</b>       |
| <b>Purchase of Electricity</b>                                             |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - CSSMPL                                                                   | -                                                                        | 19.81                                                                           | -                              | -                                                                                                                                                                 | -                    | <b>19.81</b>         |
|                                                                            | -                                                                        | (20.38)                                                                         | -                              | -                                                                                                                                                                 | -                    | <b>(20.38)</b>       |
| - CSSTPL                                                                   | -                                                                        | 20.34                                                                           | -                              | -                                                                                                                                                                 | -                    | <b>20.34</b>         |
|                                                                            | -                                                                        | (20.57)                                                                         | -                              | -                                                                                                                                                                 | -                    | <b>(20.57)</b>       |
| - ZRPL                                                                     | -                                                                        | 2.49                                                                            | -                              | -                                                                                                                                                                 | -                    | <b>2.49</b>          |
|                                                                            | -                                                                        | (1.67)                                                                          | -                              | -                                                                                                                                                                 | -                    | <b>(1.67)</b>        |
| <b>Rent and Maintenance Costs</b>                                          |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - Shalini Construction                                                     | -                                                                        | -                                                                               | -                              | 0.79                                                                                                                                                              | -                    | <b>0.79</b>          |
|                                                                            | -                                                                        | -                                                                               | -                              | (0.79)                                                                                                                                                            | -                    | <b>(0.79)</b>        |
| - Matsyagandha                                                             | -                                                                        | -                                                                               | -                              | 0.20                                                                                                                                                              | -                    | <b>0.20</b>          |
|                                                                            | -                                                                        | -                                                                               | -                              | (0.20)                                                                                                                                                            | -                    | <b>(0.20)</b>        |
| <b>Insurance Premium paid</b>                                              |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - Raheja QBE                                                               | -                                                                        | -                                                                               | -                              | 0.01                                                                                                                                                              | -                    | <b>0.01</b>          |
|                                                                            | -                                                                        | -                                                                               | -                              | (1.12)                                                                                                                                                            | -                    | <b>(1.12)</b>        |
| <b>Investments during the year</b>                                         |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| - ZRPL                                                                     | -                                                                        | -                                                                               | -                              | -                                                                                                                                                                 | -                    | <b>-</b>             |
|                                                                            | -                                                                        | (1.49)                                                                          | -                              | -                                                                                                                                                                 | -                    | <b>(1.49)</b>        |
| <b>Remuneration</b>                                                        |                                                                          |                                                                                 |                                |                                                                                                                                                                   |                      |                      |
| Short term employee benefits<br>(including commission and<br>sitting fees) | -                                                                        | -                                                                               | 31.23                          | -                                                                                                                                                                 | -                    | <b>31.23</b>         |
|                                                                            | -                                                                        | -                                                                               | (27.86)                        | -                                                                                                                                                                 | -                    | <b>(27.86)</b>       |
| Post retirement benefits                                                   | -                                                                        | -                                                                               | 2.28                           | -                                                                                                                                                                 | -                    | <b>2.28</b>          |
|                                                                            | -                                                                        | -                                                                               | (2.28)                         | -                                                                                                                                                                 | -                    | <b>(2.28)</b>        |

Transaction amount disclosed above are inclusive of tax, wherever applicable

Figures for the previous year are in brackets

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 44 Related Party Disclosure: (Contd..)

iii) Details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows:

(₹ in Crore)

| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Electricity Charges Payables</b>                                      |                         |                         |
| - CSSMPL                                                                 | 2.34                    | 2.68                    |
| - CSSTPL                                                                 | 1.88                    | 1.77                    |
| - ZRPL                                                                   | 0.20                    | 0.24                    |
| <b>Contribution to Employees Benefit Plans payable</b>                   |                         |                         |
| - COPF                                                                   | 2.55                    | 2.57                    |
| <b>Amounts due to Key Managerial Personnel Remuneration to Directors</b> | 16.04                   | 11.50                   |

Notes : (1) Interim dividend for the year 2024-25 amounting to ₹ 78.18 crs was paid during the current year to Chloride Eastern Limited, UK.

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (PY: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 45 Fair values

### A. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values of assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 45 Fair values (Contd..)

### B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2026:

| Particulars                                             |         | Note | Carrying amount |                                         |          |                             |                       | Fair value |          |         |          | (₹ in Crore) |
|---------------------------------------------------------|---------|------|-----------------|-----------------------------------------|----------|-----------------------------|-----------------------|------------|----------|---------|----------|--------------|
|                                                         |         |      | FVTPL           | Other financial assets - amortised cost | FVOCI    | Other financial liabilities | Total carrying amount | Level 1    | Level 2  | Level 3 | Total    |              |
| <b>Financial assets - Investments</b>                   |         |      |                 |                                         |          |                             |                       |            |          |         |          |              |
| Investments - in mutual funds                           | 11      |      | 831.21          | -                                       | -        | -                           | 831.21                | -          | 831.21   | -       | 831.21   |              |
| Investments - in equity instruments                     | 5(b)    |      | -               | 0.01                                    | 5,271.42 | -                           | 5,271.43              | 5,144.43   | 90.45    | 36.55   | 5,271.43 |              |
|                                                         |         |      | 831.21          | 0.01                                    | 5,271.42 | -                           | 6,102.64              |            |          |         |          |              |
| <b>Financial assets not measured at fair value *</b>    |         |      |                 |                                         |          |                             |                       |            |          |         |          |              |
| Trade receivables                                       | 6 & 12  |      | -               | 1,575.18                                | -        | -                           | 1,575.18              |            |          |         |          |              |
| Cash and cash equivalents                               | 13      |      | -               | 250.81                                  | -        | -                           | 250.81                |            |          |         |          |              |
| Other bank balances                                     | 14      |      | -               | 7.00                                    | -        | -                           | 7.00                  |            |          |         |          |              |
| Loans                                                   | 7 & 15  |      | -               | 0.37                                    | -        | -                           | 0.37                  |            |          |         |          |              |
| Other financial assets                                  | 8 & 16  |      | -               | 152.72                                  | -        | -                           | 152.72                |            |          |         |          |              |
|                                                         |         |      | -               | 1,986.08                                | -        | -                           | 1,986.08              |            |          |         |          |              |
| <b>Financial liabilities not measured at fair value</b> |         |      |                 |                                         |          |                             |                       |            |          |         |          |              |
| Borrowings                                              | 21 & 26 |      | -               | -                                       | -        | 1,093.15                    | 1,093.15              | -          | 1,093.15 | -       | 1,093.15 |              |
| Trade payables*                                         | 22 & 27 |      | -               | -                                       | -        | 3,689.29                    | 3,689.29              |            |          |         |          |              |
| Other financial liabilities *                           | 23 & 28 |      | -               | -                                       | -        | 1,128.41                    | 1,128.41              |            |          |         |          |              |
| Lease liabilities *                                     |         |      | -               | -                                       | -        | 482.25                      | 482.25                |            |          |         |          |              |
|                                                         |         |      | -               | -                                       | -        | 6,393.10                    | 6,393.10              |            |          |         |          |              |

\* The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

(₹ in Crore)



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 45 Fair values (Contd..)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(₹ in Crore)

| Particulars                                      | Note    | Carrying amount |                                         |          |                             | Fair value            |          |          |         |          |
|--------------------------------------------------|---------|-----------------|-----------------------------------------|----------|-----------------------------|-----------------------|----------|----------|---------|----------|
|                                                  |         | FVTPL           | Other financial assets - amortised cost | FVOCI    | Other financial liabilities | Total carrying amount | Level 1  | Level 2  | Level 3 | Total    |
| Financial assets - Investments                   |         |                 |                                         |          |                             |                       |          |          |         |          |
| Investments - in mutual funds                    | 11      | 318.27          | -                                       | -        | -                           | 318.27                | -        | 318.27   | -       | 318.27   |
| Investments - in equity instruments              | 5(b)    | -               | 0.01                                    | 6,122.02 | -                           | 6,122.03              | 5,974.27 | 111.07   | 36.69   | 6,122.03 |
|                                                  |         | 318.27          | 0.01                                    | 6,122.02 | -                           | 6,440.30              |          |          |         |          |
| Financial assets not measured at fair value *    |         |                 |                                         |          |                             |                       |          |          |         |          |
| Trade receivables                                | 6 & 12  | -               | 1,686.98                                | -        | -                           | 1,686.98              |          |          |         |          |
| Cash and cash equivalents                        | 13      | -               | 180.82                                  | -        | -                           | 180.82                |          |          |         |          |
| Other bank balances                              | 14      | -               | 7.20                                    | -        | -                           | 7.20                  |          |          |         |          |
| Loans                                            | 7 & 15  | -               | 0.53                                    | -        | -                           | 0.53                  |          |          |         |          |
| Other financial assets                           | 8 & 16  | -               | 120.16                                  | -        | -                           | 120.16                |          |          |         |          |
|                                                  |         | -               | 1,995.69                                | -        | -                           | 1,995.69              |          |          |         |          |
| Financial liabilities not measured at fair value |         |                 |                                         |          |                             |                       |          |          |         |          |
| Borrowings                                       | 21 & 26 | -               | -                                       | -        | 1,561.17                    | 1,561.17              | -        | 1,561.17 | -       | 1,561.17 |
| Trade payables*                                  | 22 & 27 | -               | -                                       | -        | 3,356.85                    | 3,356.85              |          |          |         |          |
| Other financial liabilities *                    | 23 & 28 | -               | -                                       | -        | 1,065.62                    | 1,065.62              |          |          |         |          |
| Lease liabilities *                              |         | -               | -                                       | -        | 455.54                      | 455.54                |          |          |         |          |
|                                                  |         | -               | -                                       | -        | 6,439.18                    | 6,439.18              |          |          |         |          |

\* The Group has not disclosed the fair values of these financial instruments because their carrying amounts are a reasonable approximation of fair value.

The fair value of investments in unquoted mutual funds and units of venture capital funds (categorised under Level 2 fair value hierarchy) is determined by reference to quotes from the financial institutions i.e. Net asset value (NAV) for investments in mutual funds/units of venture capital funds as declared by such financial institutions.

The fair value of equity securities designated as Fair value through other comprehensive income is determined using Level 3 inputs like discounted cash flows, net asset value approach. Significant unobservable inputs comprise long term growth rates, market conditions of the specific industry, etc. However, the changes in the fair values due to changes in unobservable inputs will not be significant.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 46 Financial risk management objectives and policies

The Group's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's financial assets include trade and other receivables, cash and cash equivalents and deposits. The Group also holds investments.

The Group has a Risk Management Committee that ensures that risks are identified, measured and managed in accordance with Risk Management Policy of the Group. The Board of Directors also review these risks and related risk management policy.

The market risks, credit risks and liquidity risk are further explained below:

### I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and other price risk, such as commodity price risk, securities price risk and interest rate risk. Financial instruments affected by market risk include investments, trade payables, trade receivables, borrowings, etc.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. Such foreign currency exposures are not hedged by the Group. The Group has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Group.

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Particulars    | Changes in exchange rate | Foreign currency Receivable / (Payable) (net) | Effect on profit before tax |
|----------------|--------------------------|-----------------------------------------------|-----------------------------|
|                | %                        | (USD in Crore)                                | (₹ in Crore)                |
| March 31, 2026 | 5%                       | (5.35)                                        | (25.35)                     |
|                | -5%                      |                                               | 25.35                       |
| March 31, 2025 | 5%                       | (21.11)                                       | (90.23)                     |
|                | -5%                      |                                               | 90.23                       |
|                | %                        | (EURO in Crore)                               | (₹ in Crore)                |
| March 31, 2026 | 5%                       | 0.30                                          | 1.63                        |
|                | -5%                      |                                               | (1.63)                      |
| March 31, 2025 | 5%                       | 0.99                                          | 4.54                        |
|                | -5%                      |                                               | (4.54)                      |
|                | %                        | (GBP in Crore)                                | (₹ in Crore)                |
| March 31, 2026 | 5%                       | (0.04)                                        | (0.25)                      |
|                | -5%                      |                                               | 0.25                        |
| March 31, 2025 | 5%                       | 0.39                                          | 2.15                        |
|                | -5%                      |                                               | (2.15)                      |

#### (ii) Securities price risk

The Group's listed and non-listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the securities price risk through diversification and by placing limits on individual and total securities. Reports on the investment portfolio are submitted to the Group's management on a regular basis. The Group's Board of Directors reviews and approves all investment decisions.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 46 Financial risk management objectives and policies (Contd..)

### Securities price sensitivity

The following table shows the effect of price changes in securities measured at FVTPL

| Particulars    | Changes in price / NAV | Investment   | Effect on profit before tax |
|----------------|------------------------|--------------|-----------------------------|
|                | %                      | (₹ in Crore) | (₹ in Crore)                |
| March 31, 2026 | 5%                     | 831.21       | 41.56                       |
|                | -5%                    |              | (41.56)                     |
| March 31, 2025 | 5%                     | 318.27       | 15.91                       |
|                | -5%                    |              | (15.91)                     |

The following table shows the effect of price changes in quoted securities measured at FVOCI

| Particulars    | Changes in price / NAV | Investment   | Effect on Equity (before tax) |
|----------------|------------------------|--------------|-------------------------------|
|                | %                      | (₹ in Crore) | (₹ in Crore)                  |
| March 31, 2026 | 5%                     | 5,144.43     | 257.22                        |
|                | -5%                    |              | (257.22)                      |
| March 31, 2025 | 5%                     | 5,974.27     | 298.71                        |
|                | -5%                    |              | (298.71)                      |

### (iii) Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activity is manufacturing of batteries and therefore requires supply of lead. Due to significant volatility in the lead price, the Group enters into purchase contract with vendors wherein the prices are linked to the quoted London Metal Exchange rates. Similarly, the Group's selling price of batteries to OEM/institutional customers is linked to such rates. Further, the Group also uses recycled lead which is not directly exposed to LME price movement, thereby reduces the risk of lead price volatility to some extent.

### (iv) Interest rate risk

The Group adopts a policy of ensuring that significant portion of its interest rate risk exposure is at a fixed rate. The Group does not account for any fixed rate financial assets or financial liabilities at FVTPL. Therefore a change in interest rate would not affect the Statement of Profit and Loss. Accordingly, the following analysis of interest rate sensitivity risk has been provided only for variable rate financial assets or financial liabilities.

|                                  | (₹ in Crore)    |                 |
|----------------------------------|-----------------|-----------------|
| Particulars                      | March 31, 2026  | March 31, 2025  |
| <b>Variable-rate instruments</b> |                 |                 |
| Financial assets                 | -               | -               |
| Financial liabilities            | 1,092.50        | 1,544.74        |
|                                  | <b>1,092.50</b> | <b>1,544.74</b> |

### Cash flow Sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis presumes that all other variables, in particular foreign currency exchange rates, remain constant.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 46 Financial risk management objectives and policies (Contd..)

(₹ in Crore)

| Particulars              | (Profit) or loss before tax |                 | Equity, net of tax |                 |
|--------------------------|-----------------------------|-----------------|--------------------|-----------------|
|                          | 100 bp increase             | 100 bp decrease | 100 bp increase    | 100 bp decrease |
| <b>March 31, 2026</b>    |                             |                 |                    |                 |
| Variable-rate instrument | (10.93)                     | 10.93           | (8.10)             | 8.10            |
| <b>March 31, 2025</b>    |                             |                 |                    |                 |
| Variable-rate instrument | (15.45)                     | 15.45           | (11.47)            | 11.47           |

### II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables. Credit risk on cash and cash equivalents, balances with bank and balance in investment is limited as funds are generally invested in mutual funds / deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

#### Trade receivables

A significant part of the Group's sales are under the 'cash and carry' model which entails no credit risk. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 6 and 12 as the Group does not hold collateral as security. The Group has evaluated the concentration of risk with respect to trade receivables as low, as its customers are from several industries.

The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

The movement of the allowance for impairment in trade receivables is as follows:

(₹ in Crore)

| Particulars              | Expected credit loss |                |
|--------------------------|----------------------|----------------|
|                          | March 31, 2026       | March 31, 2025 |
| Opening balance          | 15.09                | 13.59          |
| Add: Loss allowance made | 5.57                 | 1.50           |
| <b>Closing balance</b>   | <b>20.66</b>         | <b>15.09</b>   |

### (i) Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 46 Financial risk management objectives and policies (Contd..)

March 31, 2026

(₹ in Crore)

| Particulars                 | Contractual cash flows<br>1 year or less | More than<br>1 year | Total Carrying<br>Amount |
|-----------------------------|------------------------------------------|---------------------|--------------------------|
| <b>Liabilities</b>          |                                          |                     |                          |
| Borrowings                  | 263.89                                   | 1,116.38            | <b>1,093.15</b>          |
| Trade and other payables    | 3,676.19                                 | 13.10               | <b>3,689.29</b>          |
| Other financial liabilities | 1,102.44                                 | 25.97               | <b>1,128.41</b>          |
|                             | <b>5,042.52</b>                          | <b>1,155.45</b>     | <b>5,910.85</b>          |

March 31, 2025

(₹ in Crore)

| Particulars                 | Contractual cash flows<br>1 year or less | More than 1 year | Total Carrying<br>Amount |
|-----------------------------|------------------------------------------|------------------|--------------------------|
| <b>Liabilities</b>          |                                          |                  |                          |
| Borrowings                  | 701.54                                   | 1,046.14         | <b>1,561.17</b>          |
| Trade and other payables    | 3,344.96                                 | 11.89            | <b>3,356.85</b>          |
| Other financial liabilities | 993.68                                   | 71.94            | <b>1,065.62</b>          |
|                             | <b>5,040.18</b>                          | <b>1,129.97</b>  | <b>5,983.64</b>          |

The maturity analysis of the Company's lease liabilities based on contractually agreed undiscounted cash flows is given in note 48.

## 47 Segment Reporting

The Group's business activity falls within single operating segment of "storage batteries and allied products" during the year. Hence no separate segment information is disclosed.

The analysis of geographical segments is based on the areas in which customers of the Group are located.

### Geographical Segments

The Group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under:

March 31, 2026

(₹ in Crore)

| Particulars                                                   | India     | Overseas | Total            |
|---------------------------------------------------------------|-----------|----------|------------------|
| Revenue from operations (Gross)                               | 16,676.40 | 1,318.95 | <b>17,995.35</b> |
| Non-current assets other than financial assets and tax assets | 8,592.54  | 44.59    | <b>8,637.13</b>  |

## 47 Segment Reporting (Contd..)

March 31, 2025

(₹ in Crore)

| Particulars                                                   | India     | Overseas | Total            |
|---------------------------------------------------------------|-----------|----------|------------------|
| Revenue from operations (Gross)                               | 15,502.37 | 1,735.48 | <b>17,237.85</b> |
| Non-current assets other than financial assets and tax assets | 7,922.12  | 42.91    | <b>7,965.03</b>  |

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

## 48 Leases

### A. Leases as lessee

#### i. Short-term / Low-value leases

The Group leases warehouses, office premises, guest houses and equipments which are considered to be short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 48 Leases (Contd..)

The Group also leases office and IT equipment including its peripheral, computer, modular furniture and fixtures which are of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for the same.

Expenses pertaining to the above short-term and low-value leases recognised in the Statement of Profit and Loss is as follows:

| Particulars                                                                              | (₹ in Crore)   |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                          | March 31, 2026 | March 31, 2025 |
| Expenses relating to short-term leases                                                   | 69.98          | 72.35          |
| Expenses relating to leases of low-value assets excluding short-term leases of low value | 0.90           | 1.53           |
|                                                                                          | <b>70.88</b>   | <b>73.88</b>   |
| <b>Total cash outflow for leases</b>                                                     | <b>128.20</b>  | <b>126.68</b>  |

Lease payments for short-term leases and leases of low-value assets not included in the measurement of the lease liability are classified as cash flows from operating activities.

### ii. Right-of-use and lease liabilities recognised in the financial statements represents the following:

- The Group has leased solar power plant facilities for obtaining solar power in its factories. The lease is for a period of 25 years. The consideration for use of solar power plant is variable based on the electricity units generated by the plants and consumed by the Group. Lease liability has been recognised for the minimum guaranteed payment, as set out in the respective power purchase agreements. The future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities pertaining to variable payments for such power purchase agreements are not expected to be significant.
- The Group also leases in the nature of lease/leave and license agreements with different lessors / licensors for land, vehicles and plant and equipments. These are covered under the definition of leases under Ind AS 116 "Leases".

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

| Particulars                     | (₹ in Crore)    |                 |
|---------------------------------|-----------------|-----------------|
|                                 | March 31, 2026  | March 31, 2025  |
| Less than one year              | 58.25           | 52.72           |
| Between one year and five years | 219.93          | 200.51          |
| More than 5 years               | 975.68          | 1,050.30        |
|                                 | <b>1,253.86</b> | <b>1,303.53</b> |

### iii. There are no future cash outflows for leases not yet commenced to which the lessee is committed and potentially exposed.

## 49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals

| Name of the entity                | As at March 31, 2026<br>Net Assets, i.e. Total<br>assets minus total<br>liabilities |                           | 2025-26<br>Share in Profit or Loss |                           | 2025-26<br>Share in Other<br>Comprehensive<br>Income |                           | 2025-26<br>Share in Total<br>Comprehensive<br>Income |                           |
|-----------------------------------|-------------------------------------------------------------------------------------|---------------------------|------------------------------------|---------------------------|------------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------|
|                                   | As % of<br>Consolidated<br>net assets                                               | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>Profit  | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>OCI                       | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>TCI                       | Amount<br>(₹ in<br>Crore) |
| <b>Parent</b>                     |                                                                                     |                           |                                    |                           |                                                      |                           |                                                      |                           |
| Exide Industries<br>Limited (EIL) | 105.33%                                                                             | 14,673.58                 | 129.24%                            | 1,111.33                  | 102.49%                                              | (710.08)                  | 240.13%                                              | 401.25                    |

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

## 49 Additional information in respect of net assets, profit / loss and other comprehensive income of each entity within the Group and their proportionate share of the totals (Contd..)

| Name of the entity                                    | As at March 31, 2026<br>Net Assets, i.e. Total<br>assets minus total<br>liabilities |                           | 2025-26<br>Share in Profit or Loss |                           | 2025-26<br>Share in Other<br>Comprehensive<br>Income |                           | 2025-26<br>Share in Total<br>Comprehensive<br>Income |                           |
|-------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------|------------------------------------|---------------------------|------------------------------------------------------|---------------------------|------------------------------------------------------|---------------------------|
|                                                       | As % of<br>Consolidated<br>net assets                                               | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>Profit  | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>OCI                       | Amount<br>(₹ in<br>Crore) | As % of<br>Consolidated<br>TCI                       | Amount<br>(₹ in<br>Crore) |
| <b>Indian Subsidiaries</b>                            |                                                                                     |                           |                                    |                           |                                                      |                           |                                                      |                           |
| Chloride International Limited (CIL)                  | 0.02%                                                                               | 3.10                      | 0.05%                              | 0.47                      | 0.00%                                                | -                         | 0.28%                                                | 0.47                      |
| Chloride Metals Ltd. (CML)                            | 1.67%                                                                               | 232.08                    | -1.63%                             | (13.98)                   | -0.01%                                               | 0.07                      | -8.32%                                               | (13.91)                   |
| Exide Energy Solutions Limited (EESL)                 | 28.89%                                                                              | 4,024.77                  | -28.86%                            | (248.16)                  | -0.17%                                               | 1.15                      | -147.82%                                             | (247.01)                  |
| <b>Foreign Subsidiaries</b>                           |                                                                                     |                           |                                    |                           |                                                      |                           |                                                      |                           |
| Chloride Batteries S. E. Asia Pte Ltd. (CBSEA)        | 0.57%                                                                               | 78.85                     | -0.61%                             | (5.26)                    | 0.00%                                                | -                         | -3.15%                                               | (5.26)                    |
| Espex Batteries Limited (ESPEX)                       | 0.25%                                                                               | 35.52                     | 0.50%                              | 4.30                      | 0.00%                                                | -                         | 2.57%                                                | 4.30                      |
| Associated Battery Manufacturers (Ceylon) Ltd. (ABML) | 0.27%                                                                               | 38.24                     | 1.06%                              | 9.15                      | 0.00%                                                | -                         | 5.48%                                                | 9.15                      |
| Non-controlling interest in all subsidiaries          | 0.19%                                                                               | 26.37                     | 0.67%                              | 5.73                      | 0.00%                                                | -                         | 3.43%                                                | 5.73                      |
| Adjustment arising out of consolidation               | -37.19%                                                                             | (5,181.29)                | -0.42%                             | (3.66)                    | -2.31%                                               | 16.04                     | 7.40%                                                | 12.38                     |
| <b>Total</b>                                          | <b>100.00%</b>                                                                      | <b>13,931.22</b>          | <b>100.00%</b>                     | <b>859.92</b>             | <b>100.00%</b>                                       | <b>(692.82)</b>           | <b>100.00%</b>                                       | <b>167.10</b>             |

## 50 Reconciliation of liabilities from financing activities

(₹ in Crore)

| Particulars        | Year    | Opening balance | Cash Changes | Non-cash changes | Closing balance |
|--------------------|---------|-----------------|--------------|------------------|-----------------|
| a) Borrowings**    | 2025-26 | 1,561.17        | (493.98)     | 25.96            | 1,093.15        |
|                    | 2024-25 | 696.96          | 849.75       | 14.46            | 1,561.17        |
| b) Lease liability | 2025-26 | 455.54          | (57.32)      | 84.03            | 482.25          |
|                    | 2024-25 | 425.91          | (52.80)      | 82.43            | 455.54          |

\*\* Non-cash changes to borrowings represents foreign exchange fluctuations

### Non-cash changes of lease liability constitutes of the following:

(₹ in Crore)

| Particulars                                                       | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------|----------------|----------------|
| Lease liabilities recognised during the year                      | 43.41          | 43.99          |
| Interest expenses recognised/(derecognised) during the year (net) | 40.62          | 38.44          |
|                                                                   | <b>84.03</b>   | <b>82.43</b>   |

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for the year ended 31<sup>st</sup> March 2026

## 51 Disclosure with respect to IND AS 7 "Supplier Finance Arrangements

In terms of Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13,2025, CML has existing transactions which classifies as Supplier Finance Arrangements as per the definition contained in Para 44G of IND AS 7 of the Amendment.

- (a) CML has entered into supplier finance arrangements for certain trade payables owed to participating suppliers. Under these arrangements, the finance providers may, at the election of participating suppliers, settle invoices on behalf of CML before the original due date. CML settles the corresponding amounts with the finance providers directly.

These arrangements provide the suppliers with early payment option. The arrangements are unsecured and do not include security guarantees / covenants / other material terms. The arrangement is without recourse to the Group. Such finance arrangements form part of trade payable/advance to suppliers of CML.

- (b) CML has also availed Foreign Currency Borrowings in the form of Buyers credit, whereby in case of import vendors the lenders settle invoices on behalf of CML. It settles the corresponding amounts with the lenders on the repayment date as specified by the lenders on case to case basis which in any case does not exceed six months.

These arrangements provide the suppliers with an extended payment terms. The arrangements are secured with each of the lenders (for security terms of each of the lender refer note 26). Such finance arrangements form part of Short term Borrowings of CML.

- (i) Carrying amounts of financial liabilities that are part of supplier finance arrangements

| (₹ in Crore)                                                 |                |
|--------------------------------------------------------------|----------------|
| Particulars                                                  | March 31, 2026 |
| Trade payables forming part of supplier finance arrangements | 413.33         |
| Borrowings forming part of supplier finance arrangements     | 106.77         |
|                                                              | <b>520.10</b>  |

- (ii) Out of the above closing balance, financial liabilities for which suppliers have already received payment from finance providers

| (₹ in Crore)                                                                          |                |
|---------------------------------------------------------------------------------------|----------------|
| Particulars                                                                           | March 31, 2026 |
| Trade payables for which suppliers have already been paid by finance providers        | 377.09         |
| Short term Borrowings for which suppliers have already been paid by finance providers | 101.78         |
|                                                                                       | <b>478.87</b>  |

## 51 Disclosure with respect to IND AS 7 "Supplier Finance Arrangements (Contd..)

- (iii) Range of payment due dates at the end of the year

| Particulars                                                                            | March 31, 2026  |
|----------------------------------------------------------------------------------------|-----------------|
| Liabilities that are part of supplier finance arrangements under Trade Payables        | 30 to 60 days   |
| Liabilities that are part of supplier finance arrangements under Short term Borrowings | 110 to 180 days |
| Comparable trade payables not part of supplier finance arrangements                    | 30 to 45 days   |

- (iv) Non-cash changes in financial liabilities that are part of supplier finance arrangements

| (₹ in Crore)                                                                                                       |                |
|--------------------------------------------------------------------------------------------------------------------|----------------|
| Particulars                                                                                                        | March 31, 2026 |
| During the year, non-cash changes in financial liabilities forming part of supplier finance arrangements comprised |                |
| Foreign exchange differences (Gain)/Loss on account of Foreign Currency Borrowings                                 | 4.99           |
| Other non-cash changes                                                                                             | -              |

In terms of Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13,2025 para 62 and 63 of IND AS 7, the Group has not disclosed the Comparative disclosures for the year ended March 31,2025.

- 52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries and associates which are companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Holding Company or any such subsidiaries and associates (Ultimate Beneficiaries). The Holding Company or any of its subsidiaries and associates which are companies incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company or any such subsidiaries and associates shall whether, directly or indirectly lend or invest in other

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2026

persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## 53 Capital Management

The Group's objective when managing capital (defined as net debt and equity) is to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefit for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Group.

- 54** CML has received an eligibility certificate dated January 22, 2025 under Package Scheme of Incentives -2019 issued by the Directorates of Industry Government of Maharashtra vide which it is eligible for Industrial promotion Subsidy (IPS) of ₹ 114.04 crore to be claimed over a period of 7 years commencing from September 01, 2023. In accordance with the provision of the Eligibility certificate, CML is entitled to incentive of ₹ 16.29 crore p.a. and accordingly has recognised amount of ₹ 16.29 crore being IPS benefit for the year 2025-2026 as other income.

The Grant is subject to submission of GST certification of Annual Returns (GSTR-9 and GSTR-9C). Further, in the event of any reduction of SGST liability for any reasons whatsoever CML will have to repay the excess amount disbursed along with interest @15% per annum or such other rate as maybe determined by the implementing agency.

The total amount of receivable on this account is ₹ 41.23 Crore and the same is good and receivable. The management believes that there is no risk of recovery as the same is due from Government of Maharashtra.

- 55** EESL is in the process of setting up a lithium ion cell manufacturing project which is eligible for a capital subsidy under the Karnataka Special Incentives Scheme for ESDM Sector 2020-2025 scheme. The subsidy is linked to the eligible capital expenditure of the project and is receivable upon completion and capitalisation of the project assets, submission of the application and approval by the relevant Government authorities.

As at the reporting date, the project is under construction and the final eligible cost has not been determined. Accordingly, EESL has neither made an application nor recognised any amount in respect of the said capital subsidy, as the conditions for recognition under the relevant accounting standards have not been met.

The receipt and quantum of the subsidy are contingent upon completion of the project, determination of eligible costs and approval by the Government authorities.

- 56** On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For **B S R & Co. LLP**  
Chartered Accountants  
Registration Number:  
101248W/W-100022

Sd/-  
**Seema Mohnot**  
Partner

Membership No. 060715

Mumbai, 04 May, 2026

For and on behalf of Board of Directors of  
**Exide Industries Limited**  
CIN No.: L31402WB1947PLC014919

Sd/-  
**Jitendra Kumar**  
Company Secretary & President -  
Legal & Corporate Affairs  
ACS No: 11159

Mumbai, 04 May, 2026

Sd/-  
**Manoj Kumar Agarwal**  
Director- Finance  
& CFO  
DIN: 11040471

Sd/-  
**Avik Kumar Roy**  
Managing Director  
& CEO  
DIN: 08456036

## FORM AOC-1

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

#### Part “A”: Subsidiaries

(Information in respect of each subsidiary/associate to be presented with amounts in ₹ in Crore)

| 1                            | Sl. No.                                                                                                                     | 1                   | 2                          | 3                                     | 4                                             | 5                   | 6                              |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|---------------------------------------|-----------------------------------------------|---------------------|--------------------------------|
| 2                            | Name of the subsidiary                                                                                                      | CHLORIDE METALS LTD | CHLORIDE INTERNATIONAL LTD | CHLORIDE BATTERIES S.E. ASIA PTE. LTD | ASSOCIATED BATTERY MANUFACTURERS (CEYLON) LTD | ESPEX BATTERIES LTD | EXIDE ENERGY SOLUTIONS LIMITED |
| 3                            | Reporting period                                                                                                            | 31.03.2026          | 31.03.2026                 | 31.03.2026                            | 31.03.2026                                    | 31.03.2026          | 31.03.2026                     |
| 4                            | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | -                   | -                          | 1 SGD = ₹ 73.48                       | 1 SLR = Re. 0.2982                            | 1GBP = ₹ 125.50     | -                              |
| 5                            | Share capital                                                                                                               | 73.58               | 0.45                       | 71.55                                 | 1.89                                          | 1.28                | 1,504.21                       |
| 6                            | Reserves & surplus                                                                                                          | 158.50              | 2.65                       | 7.30                                  | 62.72                                         | 34.24               | 2,520.55                       |
| 7                            | Total assets                                                                                                                | 1,323.57            | 3.18                       | 104.58                                | 120.99                                        | 106.38              | 5,990.56                       |
| 8                            | Total Liabilities                                                                                                           | 1,091.49            | 0.08                       | 25.73                                 | 56.38                                         | 70.86               | 1,965.80                       |
| 9                            | Investments                                                                                                                 | 2.75                | -                          | -                                     | -                                             | -                   | 582.91                         |
| 10                           | Turnover / Income from Operations                                                                                           | 6,036.16            | 0.66                       | 113.63                                | 213.38                                        | 148.05              | 157.56                         |
| 11                           | Profit/(loss) before taxation                                                                                               | (12.16)             | 0.58                       | (5.26)                                | 20.27                                         | 5.91                | (248.16)                       |
| 12                           | Provision for taxation                                                                                                      | 1.82                | 0.12                       | -                                     | 5.39                                          | 1.61                | -                              |
| 13                           | Profit after taxation                                                                                                       | (13.98)             | 0.46                       | (5.26)                                | 14.88                                         | 4.30                | (248.16)                       |
| 14                           | Proposed Dividend                                                                                                           | -                   | -                          | -                                     | -                                             | -                   | -                              |
| 15                           | % of shareholding                                                                                                           | 100                 | 100                        | 100                                   | 61.5                                          | 100                 | 100                            |
| <b>Additional Disclosure</b> |                                                                                                                             |                     |                            |                                       |                                               |                     |                                |
| 1                            | Names of the subsidiaries which are yet to commence operations                                                              | N.A.                |                            |                                       |                                               |                     |                                |
| 2                            | Names of subsidiaries which have been liquidated or sold during the year.                                                   | N.A.                |                            |                                       |                                               |                     |                                |



**Part “B”: Associates and Joint Ventures**

| 1                            | Sl. No.                                                                                    | 1                                                                           | 2                                                    | 3                                       |
|------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------|
| 2                            | Name of the associate                                                                      | CSE SOLAR<br>SUNPARK<br>MAHARASHTRA<br>PRIVATE LIMITED                      | CSE SOLAR<br>SUNPARK<br>TAMILNADU<br>PRIVATE LIMITED | ZILICA<br>RENEWABLES<br>PRIVATE LIMITED |
| 3                            | Latest audited Balance Sheet Date                                                          | 31.03.2026                                                                  | 31.03.2026                                           | 31.03.2026                              |
| 4                            | Shares of Associate/Joint Ventures held by the company on the year end                     |                                                                             |                                                      |                                         |
|                              | Number of Shares                                                                           | 17,28,465                                                                   | 14,30,138                                            | 2,20,000                                |
|                              | Amount of Investment                                                                       | 12.39                                                                       | 13.11                                                | 1.76                                    |
|                              | Extent of Holding %                                                                        | 27.20                                                                       | 27.20                                                | 26.20                                   |
| 5                            | Description of how there is significant influence                                          | Power Purchase Agreement and Share Subscription and Shareholders' Agreement |                                                      |                                         |
| 6                            | Reason why the associate/joint venture is not consolidated                                 | N.A.                                                                        |                                                      |                                         |
| 7                            | Networth attributable to Shareholding as per latest audited Balance Sheet                  | 15.99                                                                       | 17.23                                                | 1.65                                    |
| 8                            | Profit / (Loss) for the year/period                                                        | 1.03                                                                        | 0.86                                                 | (0.18)                                  |
|                              | i. Considered in Consolidation                                                             | 0.28                                                                        | 0.23                                                 | (0.05)                                  |
|                              | ii. Not Considered in Consolidation                                                        | 0.75                                                                        | 0.63                                                 | (0.13)                                  |
| <b>Additional Disclosure</b> |                                                                                            |                                                                             |                                                      |                                         |
| 1                            | Names of the Associates and Joint Ventures which are yet to commence operations            | N.A.                                                                        |                                                      |                                         |
| 2                            | Names of Associates and Joint Ventures which have been liquidated or sold during the year. | N.A.                                                                        |                                                      |                                         |

**For and on behalf of Board of Directors of  
Exide Industries Limited**

 Place: Mumbai  
 Date: 04 May, 2026

 Sd/-  
**Jitendra Kumar**  
 Company Secretary & President -  
 Legal & Corporate Affairs  
 ACS no.: 11159

 Sd/-  
**Manoj Kumar Agarwal**  
 Director- Finance  
 & CFO  
 DIN: 11040471

 Sd/-  
**Avik Kumar Roy**  
 Managing Director  
 & CEO  
 DIN: 08456036

# Abbreviations

| Abbreviation    | Definition                                                      |
|-----------------|-----------------------------------------------------------------|
| 2W              | 2-Wheeler                                                       |
| 3W              | 3-Wheeler                                                       |
| 3R              | Reduce, Reuse, Recycle                                          |
| 4W              | 4-Wheeler                                                       |
| ADAS            | Advanced Driver Assistance Systems                              |
| AGM (Battery)   | Absorbent Glass Mat                                             |
| AGM (Corporate) | Annual General Meeting                                          |
| Ah              | Ampere hour                                                     |
| BOD             | Board of Directors                                              |
| BESS            | Battery Energy Storage Solutions                                |
| BFSI            | Banking, Financial Services, and Insurance                      |
| B2B             | Business-to-business                                            |
| B2C             | Business-to-customer                                            |
| BMS             | Battery Management System                                       |
| BWMR            | Battery Waste Management Rules                                  |
| BRSR            | Business Responsibility and Sustainability Report               |
| CAGR            | Compound Annual Growth Rate                                     |
| CBO             | Community Based Organisations                                   |
| CEO             | Chief Executive Officer                                         |
| CML             | Chloride Metals Limited                                         |
| CMRT            | Conflict Minerals Reporting Template                            |
| CNC             | Computer Numerical Control                                      |
| CO <sub>2</sub> | Carbon Dioxide                                                  |
| CoC             | Code of Conduct                                                 |
| CONCAST         | Continuous Casting                                              |
| COSO            | Committee of Sponsoring Organizations                           |
| CPSSL           | Chloride Power Systems & Solutions Limited                      |
| CRM             | Customer Relationship Management                                |
| CSR             | Corporate Social Responsibility                                 |
| CTPAT           | Customs-Trade Partnership Against Terrorism                     |
| CV              | Commercial Vehicle                                              |
| CY              | Calendar Year                                                   |
| DEI             | Diversity, Equality and Inclusion                               |
| DISCOM          | Distribution Company                                            |
| DJSI            | Dow Jones Sustainability Indices                                |
| DLP             | Data Loss Prevention                                            |
| DMA             | Double Materiality Assessment                                   |
| DMS             | Dealer Management System                                        |
| DSIR            | Department of Scientific and Industrial Research                |
| DTV             | Design to Value                                                 |
| EBITDA          | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| EEPL            | Exide Energy Private Limited                                    |
| EESL            | Exide Energy Solutions Limited                                  |
| EFB             | Enhanced Flooded Battery                                        |
| EGM             | Extraordinary General Meeting                                   |

| Abbreviation | Definition                                                        |
|--------------|-------------------------------------------------------------------|
| EHS          | Employee Health and Safety                                        |
| ELC          | Exide Leadership Competencies                                     |
| EMPS         | Electric Mobility Promotion Scheme                                |
| EMS          | Environmental Management System                                   |
| EnMS         | Energy Management System                                          |
| EPOD         | E-Proof of Delivery                                               |
| EPR          | Extended Producer Responsibility                                  |
| EQ           | Emotional Quotient                                                |
| ERM          | Enterprise Risk Management                                        |
| ESG          | Environmental, Social, and Governance                             |
| ESIC         | Employees State Insurance Corporation                             |
| ESRS         | European Sustainability Reporting Standards                       |
| ETP          | Effluent Treatment Plant                                          |
| EV           | Electric Vehicle                                                  |
| ExCom        | Executive Committee                                               |
| FAME         | Faster Adoption and Manufacturing of Hybrid and Electric Vehicles |
| FSL          | Field Service Lightning                                           |
| FTA          | Free Trade Agreement                                              |
| FY           | Fiscal Year                                                       |
| GHG          | Greenhouse Gas                                                    |
| GJ           | Giga Joules                                                       |
| GMB          | Google My Business                                                |
| GRC          | Governance, Risk, and Compliance                                  |
| GRI          | Global Reporting Initiative                                       |
| GSSB         | Global Sustainability Standards Board                             |
| GWh          | Gigawatt hour                                                     |
| H2H          | Heart to Heart                                                    |
| HAZOP        | Hazard and Operability Studies                                    |
| HIRA         | Hazard Identification and Risk Assessment                         |
| HR           | Human Resources                                                   |
| HRMS         | Human Resource Management System                                  |
| H-UPS        | Home - Uninterruptible Power Supply                               |
| ICC          | Internal Complaints Committee                                     |
| ICRA         | Investment Information and Credit Rating Agency                   |
| IDP          | Individual Development Plans                                      |
| IFC          | Intelligent Flow Control                                          |
| IFRS         | International Financial Reporting Standards                       |
| ILO          | International Labour Organization                                 |
| IP           | Implementing Partner                                              |
| ISO          | International Organization for Standardization                    |
| ISS          | Idle Start Stop                                                   |
| IT           | Information Technology                                            |
| IUCN         | International Union for Conservation of Nature                    |
| I-UPS        | Industrial - Uninterruptible Power Supply                         |
| KL           | Kilo Litres                                                       |

| Abbreviation | Definition                                                            |
|--------------|-----------------------------------------------------------------------|
| K MT         | Kilo Metric Tonnes                                                    |
| KMT          | Kilo Metric Tonne                                                     |
| LCA          | Life Cycle Assessment/                                                |
| LFP          | Lithium Iron Phosphate                                                |
| Li-ion       | Lithium-Ion                                                           |
| LME          | London Metal Exchange                                                 |
| LNG          | Liquefied Natural Gas                                                 |
| LTI          | Lost Time Injury                                                      |
| LTIFR        | Lost Time Injury Frequency Rate                                       |
| MAh          | Milliampere hour                                                      |
| MC           | Motor Cycle                                                           |
| MCoEx        | Manufacturing Centre of Excellence                                    |
| MFA          | Multi-Factor Authentication                                           |
| MHE          | Material Handling Equipment                                           |
| M&HCV        | Medium & Heavy Commercial Vehicle                                     |
| MIS          | Monthly Information System                                            |
| MoU          | Memorandum of Understanding                                           |
| MSCI         | Morgan Stanley Capital International                                  |
| MSME         | Ministry of Micro, Small & Medium Enterprises                         |
| MSS          | Managed Security Services                                             |
| MWp          | Megawatt peak                                                         |
| NABL         | National Accreditation Board for Testing and Calibration Laboratories |
| NAPS         | National Apprenticeship Promotion Scheme                              |
| NbS          | Nature Based Solutions                                                |
| NCLT         | National Company Law Tribunal                                         |
| NMC          | Nickel Manganese Cobalt                                               |
| OEM          | Original Equipment Manufacturer                                       |
| OGI          | Organisational Health Index                                           |
| OHS          | Occupational Health Safety                                            |
| PAT          | Profit After Tax                                                      |
| PBT          | Profit Before Tax                                                     |
| PF           | Provident Fund                                                        |
| PLI          | Production Linked Incentive                                           |
| PMS          | Performance Management System                                         |
| POSH         | Prevention of Sexual Harassment                                       |
| PPCP         | Polypropylene Copolymer                                               |
| PV           | Passenger Vehicle                                                     |
| PWM          | Plastic Waste Management                                              |
| QMS          | Quality Management System                                             |
| QR           | Quick Response                                                        |
| R&D          | Research and Development                                              |
| RMI          | Responsible Minerals Initiative                                       |
| ROCE         | Return on Capital Employed                                            |
| RPA          | Robotic Process Automation                                            |
| S&P CSA      | S&P Global Corporate Sustainability Assessment                        |

| Abbreviation       | Definition                                                     |
|--------------------|----------------------------------------------------------------|
| SAP                | Systems Applications and Products in Data Processing           |
| SASB               | Sustainability Accounting Standards Board                      |
| SBTi               | Science Based Targets initiative                               |
| SDG                | Sustainable Development Goals                                  |
| SEBI               | Securities and Exchange Board of India                         |
| SIAM               | Society of Indian Automobile Manufacturers                     |
| SLI                | Starting, Lighting, and Ignition                               |
| SMETA              | Sedex Members Ethical Trade Audit                              |
| SMP                | Senior Management Personnel                                    |
| SMS                | Short Message Service                                          |
| SOC                | Security Operations Centre                                     |
| SOP                | Standard Operating Procedure                                   |
| SPCB               | State Pollution Control Board                                  |
| SROI               | Social Return on Investment                                    |
| STP                | Sewage Treatment Plant                                         |
| TCFD               | Task Force on Climate-Related Financial Disclosures            |
| tCO <sub>2</sub> e | Tonnes of Carbon Dioxide Equivalent                            |
| TCO                | Total Cost of Ownership                                        |
| TISAX              | Trusted Information Security Assessment Exchange               |
| TQM                | Total Quality Management                                       |
| TSDF               | Treatment Storage and Disposal Facility                        |
| TV                 | Television                                                     |
| UCUA               | Unsafe Conditions and Unsafe Actions                           |
| UN                 | United Nations                                                 |
| UNGP               | United Nations Guiding Principles on Business and Human Rights |
| UPSI               | Unpublished Price-Sensitive Information                        |
| USA                | United States of America                                       |
| USD                | United States Dollar                                           |
| VAPT               | Vulnerability Assessment and Penetration Testing               |
| VPN                | Virtual Private Network                                        |
| VRLA               | Valve Regulated Lead Acid Battery                              |
| VSO                | Vehicle Sales Outlets                                          |
| VUCA               | Volatile, Uncertain, Complex, and Ambiguous                    |
| WASH               | Water, Sanitation and Hygiene                                  |
| WFH                | Work from Home                                                 |
| WMS                | Warehouse Management System                                    |
| XRD                | X-Ray Diffraction                                              |
| ZLD                | Zero Liquid Discharge                                          |
| ICP - OES          | Inductively Coupled Plasma Optical Emission Spectrometry       |
| UTM                | Universal testing Machine                                      |
| QM                 | Quality Management                                             |

# Our ESG Priority Map

| Material Topics                                            | ESRS Codes | GRI Standard                                                                                   | Priority Category |    | Type of Impact                                      | Value Chain Hotspot         |
|------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------|-------------------|----|-----------------------------------------------------|-----------------------------|
|                                                            |            |                                                                                                | IM                | FM |                                                     |                             |
| TIER 1: Core Strategic ESG Priorities                      |            |                                                                                                |                   |    |                                                     |                             |
| Water management                                           | E2 & E3    | GRI 303 (Disclosure 303-1, 303-3, 303-4, 303-5)                                                | ●                 | ●  | Operational + regulatory + reputational             | Upstream + Own operations   |
| Climate change and decarbonisation                         | E1         | GRI 305 (Disclosure 305-1, 305-2, 305-3, 305-5, 305-7); GRI 302                                | ●                 | ●  | Operational + regulatory + reputational + financial | All                         |
| Responsible sourcing, material management and supply chain | E5         | GRI 204; GRI 308; GRI 414                                                                      | ●                 | ●  | Operational + reputational + regulatory             | Upstream + Own operations   |
| Circular Economy                                           | E5         | GRI 301; GRI 306                                                                               | ●                 | ●  | Operational + regulatory + strategic                | All                         |
| Environmental Compliance - Air, Effluents & Waste          | E2 & E5    | GRI 307; GRI 305; GRI 306                                                                      | ●                 | ●  | Operational + regulatory + reputational             | Own operations + Downstream |
| Technology & Innovation                                    | E5         | GRI 203; GRI 302 (where efficiency innovation relevant)                                        | ●                 | ●  | Strategic + operational + reputational              | Own operations + Downstream |
| TIER 1A: Systemic Enablers                                 |            |                                                                                                |                   |    |                                                     |                             |
| Occupational Health & Safety                               | S1         | GRI 403                                                                                        | ●                 | ●  | Operational + regulatory + reputational             | Own operations              |
| Capacity building & skilling/reskilling                    | S1         | GRI 404                                                                                        | ●                 | ●  | Operational + strategic                             | Own operations              |
| Risk management and Compliance                             | NA         | GRI 2 (Disclosures 2-12, 2-13, 2-14, 2-16, 2-13, 2-24, 2-27)                                   | ●                 | ●  | Operational + regulatory + financial                | Upstream + Own operations   |
| Governance, ethics and transparency                        | G1         | GRI 2 (Disclosure 2-9, 2-10, 2-12, 2-15, 2-17, 2-22, 2-23, 2-24, 2-26, 2-27); GRI 205; GRI 206 | ●                 | ●  | Regulatory + reputational + strategic               | All                         |
| Customer and stakeholder relationships                     | G1         | GRI 418 ; GRI 102; GRI 2 (Disclosure (2-29, 2-30)                                              | ●                 | ●  | Reputational + strategic                            | Own operations + Downstream |
| TIER 2: Growth & Value Creation Drivers                    |            |                                                                                                |                   |    |                                                     |                             |
| Energy management                                          | E1         | GRI 302 (Disclosure 302-1, 302-2, 302-3, 302-4, 302-5)                                         | ●                 | ●  | Operational + financial + regulatory                | Upstream + Own operations   |
| Sustainable packaging                                      | E5         | GRI 301; GRI 306                                                                               | ●                 | ●  | Regulatory + reputational + operational             | Own operations + Downstream |
| Human rights                                               | S1 & S2    | GRI 406; GRI 412                                                                               | ●                 | ●  | Regulatory + reputational + operational             | Upstream + Own operations   |
| Community and social impact                                | S3         | GRI 203; GRI 413                                                                               | ●                 | ●  | Reputational + strategic + operational              | Own operations + Downstream |
| Talent attraction and retention                            | S1         | GRI 401; GRI 404                                                                               | ●                 | ●  | Operational + strategic + reputational              | Own operations              |
| Product responsibility and customer safety                 | G1         | GRI 416; GRI 417                                                                               | ●                 | ●  | Operational + reputational + regulatory             | Own operations + Downstream |
| TIER 3: Emerging & Supporting Topics                       |            |                                                                                                |                   |    |                                                     |                             |
| Biodiversity                                               | E4         | GRI 304                                                                                        | ●                 | ●  | Regulatory + reputational                           | Upstream + Own operations   |
| Data protection and cybersecurity                          | S4 & S1    | GRI 418                                                                                        | ●                 | ●  | Operational + reputational + financial              | Own operations + Downstream |
| Diversity, Equality and Inclusion                          | S1         | GRI 405; GRI 406                                                                               | ●                 | ●  | Reputational + operational + regulatory             | Own operations              |
| Fair labour practices                                      | S1         | GRI 401; GRI 402                                                                               | ●                 | ●  | Regulatory + reputational + operational             | Upstream + Own operations   |
| Business Conduct                                           | G1         | GRI 2 (Disclosure 2-15, 2-23, 2-26, 2-27); GRI 205; GRI 206                                    | ●                 | ●  | Regulatory + reputational + operational             | All                         |
| Anti corruption and Anti competitive behaviour             | G1         | GRI 2 (Disclosure 2-27); GRI 205; GRI 206                                                      | ●                 | ●  | Regulatory + reputational + financial               | All                         |
| Tax transparency                                           | G1         | GRI 207                                                                                        | ●                 | ●  | Regulatory + financial                              | Own operations              |
| Economic performance                                       | NA         | GRI 201; GRI 202; GRI 203                                                                      | ●                 | ●  | Financial + strategic                               | All                         |

● Very High

● High

● Medium

IM Impact Materiality

FM Financial Materiality

# GRI Index

| GRI                             | Disclosure | Disclosure                                                                  | DMA Topic Linkage                      | Section Reference                                                                   | Page No.           |
|---------------------------------|------------|-----------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------|--------------------|
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|                                 | 2-2        | Entities included in the organization's sustainability reporting            | Governance, ethics & transparency      | Reporting Boundary                                                                  | 1                  |
|                                 | 2-3        | Reporting period, frequency and contact point                               | Governance, ethics & transparency      | Reporting Boundary                                                                  | 1                  |
|                                 | 2-4        | Restatements of information                                                 | Governance, ethics & transparency      | None                                                                                |                    |
|                                 | 2-5        | External assurance                                                          | Governance, ethics & transparency      | External Assurance                                                                  | 1, Annexures pages |
|                                 | 2-6        | Activities, value chain and other business relationships                    | Customer and stakeholder relationships | Business Overview; Management, Discussion & Analysis                                | 13, 22-41          |
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|                                 | 2-8        | Workers who are not employees                                               | Governance, ethics & transparency      | BRSR Section A, Question 20                                                         | 174                |
|                                 | 2-9        | Governance structure and composition                                        | Governance, ethics & transparency      | Governance                                                                          | 18-21              |
|                                 | 2-10       | Nomination and selection of the highest governance body                     | Governance, ethics & transparency      | Governance; CG Report, NRC                                                          | 18,248             |
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|                                 | 2-13       | Delegation of responsibility for managing impacts                           | Risk Management & Compliance           | Risk Governance structure                                                           | 76                 |
|                                 | 2-14       | Role of the highest governance body in sustainability reporting             | BRSR                                   | Governance, ESG & Sustainability Governance; BRSR, Section B, Question 9            | 21,189             |
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|                                 | 2-19       | Remuneration policies                                                       | Governance, ethics & transparency      | Committee Oversight, Our Key Codes and Policies                                     | 20                 |
|                                 | 2-20       | Process to determine remuneration                                           | Governance, ethics & transparency      | Committee Oversight, Our Key Codes and Policies                                     | 20                 |
|                                 | 2-21       | Annual total compensation ratio                                             | Governance, ethics & transparency      | BRSR, Section C, Principle 5, Essential Question 3                                  | 217                |
|                                 | 2-22       | Statement on sustainable development strategy                               | Governance, ethics & transparency      | Message from the Chairman, Message from the Managing Director and CEO               | 14-15,16-17        |



| GRI                                     | Disclosure | Disclosure                                                                       | DMA Topic Linkage                   | Section Reference                                                          | Page No.         |
|-----------------------------------------|------------|----------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------|------------------|
|                                         | 2-23       | Policy commitments                                                               | Governance, ethics & transparency   | Our Key Codes and Policies;<br>BRSR, Section B, Question 12                | 20, 190          |
|                                         | 2-24       | Embedding policy commitments                                                     | Governance, ethics & transparency   | Our Key Codes and Policies                                                 | 20               |
|                                         | 2-25       | Processes to remediate negative impacts                                          | Risk management & compliance        | Risk Management                                                            | 76-79            |
|                                         | 2-26       | Mechanisms for seeking advice and raising concerns                               | NA                                  | Stakeholder Engagement                                                     | 69-73            |
|                                         | 2-27       | Compliance with laws and regulations                                             | Governance, ethics & transparency   | Our Key Codes and Policies                                                 | 20               |
|                                         | 2-28       | Membership associations                                                          | Governance, ethics & transparency   | BRSR, Section C, Principle 7                                               | 230              |
|                                         | 2-29       | Approach to stakeholder engagement                                               | Governance, ethics & transparency   | Stakeholder Engagement                                                     | 68-73            |
|                                         | 2-30       | Collective bargaining agreements                                                 | Governance                          | Exide at a Glance, Governance, Stakeholder Engagement, Reporting Framework | 10, 18-21, 68-73 |
| GRI 3: Material Topics 2021             | 3-1        | Material Topics Process to determine material topics                             | NA                                  | Double Materiality Assessment, Our Assessment Approach                     | 74               |
|                                         | 3-2        | List of material topics                                                          | NA                                  | Double Materiality Assessment, Our ESG Priority Map                        | 75               |
|                                         | 3-3        | Management of Material Topics                                                    | NA                                  | Double Materiality Assessment, Sustainability Targets and Performance      | 75               |
| GRI 101: Biodiversity 2024              | 101-1      | Policies to halt and reverse biodiversity loss                                   | Biodiversity                        | Biodiversity                                                               | 123              |
| GRI 201: Economic Performance 2016      | 201-1      | Economic value generated and distributed                                         | Economic Performance                | Economic Value Creation                                                    | 90               |
|                                         | 201-4      | Financial assistance received from Government                                    |                                     | Notes to Standalone Financial Statements, Revenue from Operations          | 322              |
| GRI 203: Indirect Economic Impacts 2016 | 203-1      | Infrastructure investments and services supported                                | Community & Social Impact           | Social & Relationship Capital, Creating Impact Beyond;                     | 114              |
|                                         | 203-2      | Significant indirect economic impacts                                            |                                     | Social & Relationship Capital, Creating Impact Beyond;                     | 114              |
| GRI 204: Procurement Practices 2016     | 204-1      | Proportion of spending on local suppliers                                        | Responsible Sourcing & Supply Chain | BRSR- Section C, Principle 8, Essential Q4                                 | 233              |
| GRI 205: Anticorruption 2016            | 205-1      | Operations assessed for corruption risks                                         | Governance, Ethics & Transparency   | BRSR- Section C, Principle 1, Essential Q3b                                | 194              |
|                                         | 205-2      | Communication and training on anti-corruption policies                           |                                     | Sustainability Targets & Performance, Page 83                              | 83               |
|                                         | 205-3      | Confirmed incidents of corruption and actions taken                              |                                     | BRSR- Section C, Principle 1, Essential Q3b                                | 194              |
| GRI 206: Anticompetitive Behavior 2016  | 206-1      | Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices | Governance, Ethics & Transparency   | BRSR- Section A, Q25                                                       | 175              |
| GRI 207: Tax 2019                       | 207-2      | Tax governance, control, and risk management                                     | Tax Transparency                    | Financial Capital, Liquidity and Balance Sheet Strength                    | 91               |

| GRI                          | Disclosure | Disclosure                                             | DMA Topic Linkage                                   | Section Reference                                                                                                            | Page No.       |
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| GRI 301: Materials 2016      | 301-2      | Recycled input materials used                          | Circular Economy, Responsible Sourcing              | Natural Capital - Driving Circular Responsibility                                                                            | 53             |
|                              | 301-3      | Reclaimed products and their packaging materials       | Circular Economy, Responsible Sourcing              | Natural Capital - Driving Circular Responsibility;<br>BRSR, Section C, Principle, Essential Q4, Leadership Q4, Leadership Q5 | 53<br>199, 201 |
| GRI 302: Energy 2016         | 302-1      | Energy consumption within the organisation             | Climate Change & Decarbonisation; Energy management | Natural Capital - Energy and Emissions Performance                                                                           | 119            |
|                              | 302-2      | Energy consumption outside of the organization         |                                                     | Natural Capital, Our Pathway to Net Zero 2050;<br>BRSR, Section C, Principle 6, Leadership Q2                                | 121            |
|                              | 302-3      | Energy intensity                                       |                                                     | Natural Capital - Energy and Emissions Performance                                                                           | 228            |
|                              | 302-4      | Reduction of energy consumption                        |                                                     | BRSR- Section C, Principle 6, Essential Q8                                                                                   | 119            |
| GRI 303: Water and Effluents | 303-2      | Management of water discharge-related impacts          | Water Management                                    | Natural Capital, Water Stewardship;<br>BRSR- Section C, Principle 6, Essential Q5                                            | 224            |
|                              | 303-3      | Water withdrawal                                       |                                                     | BRSR- Section C, Principle 6, Essential Q3                                                                                   | 81             |
|                              | 303-4      | Water discharge                                        |                                                     | BRSR- Section C, Principle 6, Essential Q3                                                                                   | 223            |
|                              | 303-5      | Water consumption                                      |                                                     | BRSR- Section C, Principle 6, Essential Q3                                                                                   | 222            |
| GRI 305: Emissions 2016      | 305-1      | Direct (Scope 1) GHG emissions                         | Climate Change & Decarbonisation                    | BRSR- Section C, Principle 6, Essential Q7;<br>Natural Capital - Energy and Emissions Performance                            | 222            |
|                              | 305-2      | Energy indirect (Scope 2) GHG emissions                |                                                     | BRSR- Section C, Principle 6, Essential Q7;<br>Natural Capital - Energy and Emissions Performance                            | 224<br>80      |
|                              | 305-3      | Other indirect (Scope 3) GHG emissions                 |                                                     | BRSR- Section C, Principle 6, Leadership Q2;<br>Natural Capital - Energy and Emissions Performance                           | 224<br>80      |
|                              | 305-4      | GHG emissions intensity                                |                                                     | Sustainability Targets and Performance;<br>BRSR- Section C, Principle 6, Essential Q7, Leadership Q2                         | 80<br>224, 228 |
|                              | 305-5      | Reduction of GHG emissions                             |                                                     | Decarbonisation Roadmap                                                                                                      | 120-121        |
|                              | 305-7      | NOx, SOx and other significant air emissions           |                                                     | BRSR- Section C, Principle 6, Essential Q6                                                                                   | 223            |
|                              |            |                                                        |                                                     |                                                                                                                              |                |
| GRI 306: Waste 2020          | 306-1      | Waste generation and significant waste related impacts | Environmental Compliance                            | BRSR- Section C, Principle 6, Essential Q9                                                                                   | 225            |
|                              | 306-2      | Management of significant waste-related impacts        | Environmental Compliance                            | BRSR- Section C, Principle 6, Essential Q10                                                                                  | 226            |

| GRI                                             | Disclosure | Disclosure                                                           | DMA Topic Linkage                           | Section Reference                                                                                                                | Page No.       |
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|                                                 | 306-3      | Waste generated                                                      | Environmental Compliance / Circular Economy | BRSR- Section C, Principle 6, Essential Q9                                                                                       | 225            |
|                                                 | 306-4      | Waste diverted from disposal                                         | Circular Economy                            | Sustainability Targets and Performance;<br>BRSR- Section C, Principle 6, Essential Q9                                            | 80<br>225      |
|                                                 | 306-5      | Waste directed to disposal                                           | Environmental Compliance                    | BRSR- Section C, Principle 6, Essential Q9                                                                                       | 225            |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1      | New suppliers screened using environmental criteria                  | Responsible Sourcing & Supply Chain         | Social & Relationship Capital, Supplier ESG integration;                                                                         | 111            |
|                                                 | 308-2      | Negative environmental impacts in the supply chain and actions taken |                                             | Social & Relationship Capital, Building Responsible and Resilient Supply Chains;                                                 | 111            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 6, Leadership Q7                                                                                      | 230            |
| GRI 401: Employment 2016                        | 401-1      | New employee hires and employee turnover                             | Talent Attraction & Retention               | Human Capital, New employee hires;                                                                                               | 103            |
|                                                 | 401-2      | Benefits provided to employees                                       |                                             | BRSR- Section A, Q22<br>BRSR- Section C, Essential Q1a, Essential Q1b, Essential Q1c, Essential Q2                               | 174<br>202-203 |
|                                                 | 401-3      | Parental leave                                                       |                                             | Standalone Financial Statements, Employee benefits<br>BRSR- Section C, Essential Q1a, Essential Q1b, Essential Q1c, Essential Q5 | 302<br>202-204 |
| GRI 403: Occupational Health and Safety 2018    | 403-1      | Occupational health and safety management system                     | Occupational Health & Safety                | Occupational Health & Safety<br>Human Capital, Occupational health & safety;                                                     | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 3, Essential Q10a, Q10b, Q10c, Q10d                                                                   | 207-209        |
|                                                 | 403-2      | Hazard identification, risk assessment and incident investigation    |                                             | Human Capital, Occupational health & safety;                                                                                     | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 3, Essential Q10c                                                                                     | 208            |
|                                                 | 403-3      | Occupational health services                                         |                                             | Human Capital, Occupational health & safety;                                                                                     | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 3, Essential Q10a                                                                                     | 207            |
|                                                 | 403-4      | Worker participation and consultation                                |                                             | Human Capital, Occupational health & safety;                                                                                     | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Essential Q12                                                                                                   | 210            |
|                                                 | 403-5      | Worker training on OHS                                               |                                             | Human Capital, Occupational health & safety;                                                                                     | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 3, Essential Q8                                                                                       | 206            |
|                                                 | 403-6      | Promotion of worker health                                           |                                             | OHS Management;                                                                                                                  | 105            |
|                                                 |            |                                                                      |                                             | BRSR- Section C, Principle 3, Essential Q12                                                                                      | 210            |

| GRI                                                            | Disclosure | Disclosure                                                                                                    | DMA Topic Linkage             | Section Reference                                                                                                               | Page No.        |
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|                                                                | 403-7      | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships |                               | BRSR- Section C, Principle 3, Essential Q12                                                                                     | 210             |
|                                                                | 403-8      | Workers covered by an OHS management system                                                                   |                               | Human Capital, Strengthening Safety Ownership;<br>BRSR- Section C, Principle 3, Essential Q12                                   | 210             |
|                                                                | 403-9      | Work-related injuries                                                                                         |                               | Human Capital, Safe Man hours;<br>BRSR- Section C, Principle 3, Essential Q11                                                   | 106<br>209      |
|                                                                | 403-10     | Work-related ill-health                                                                                       |                               | BRSR- Section C, Principle 3, Essential Q11                                                                                     | 209             |
| GRI 404: Training and Education 2016                           | 404-1      | Average hours of training per employee                                                                        | Capacity Building & Skilling  | Human Capital, Development and Culture                                                                                          | 106             |
|                                                                | 404-2      | Programmes for upgrading employee skills                                                                      | Capacity Building & Skilling  | Human Capital, Development and Culture;<br>BRSR, Section C, Principle 3, Essential Q8; Section A, Principle 1, Essential Q1     | 106<br>192, 206 |
|                                                                | 404-3      | Employees receiving regular performance reviews                                                               | Talent Attraction & Retention | Human Capital, Talent Management;<br>BRSR- Section C, Principle 3, Essential Q9                                                 | 104<br>206      |
| GRI 405: Diversity and Equal Opportunity 2016                  | 405-1      | Diversity of governance bodies and employees                                                                  | Diversity, Equity & Inclusion | Governance, Board Diversity;<br>BRSR- Section A, Q20, Q21;                                                                      | 20<br>174       |
|                                                                | 405-2      | Ratio of basic salary and remuneration of women to men                                                        |                               | BRSR- Section C, Principle 5, Essential Q3;                                                                                     | 217             |
| GRI 406: Non-discrimination 2016                               | 406-1      | Incidents of discrimination and corrective actions taken                                                      | Diversity, Equity & Inclusion | Human Capital, Human rights and upholding ethics;<br>BRSR- Section C, Principle 5, Essential Q6                                 | 105<br>218      |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1      | Freedom of association and collective bargaining                                                              | Human Rights                  | Human Capital, Industrial relations;<br>BRSR- Section C, Principle 3, Essential Q7                                              | 107<br>206      |
| GRI 408: Child Labor 2016                                      | 408-1      | Operations and suppliers at risk for child labour                                                             | Human Rights                  | Social & Relationship Capital, Building Responsible and Resilient Supply Chains;<br>BRSR, Section C, Principle 5, Leadership Q5 | 110<br>220      |
| GRI 409: Forced or Compulsory Labor 2016                       | 409-1      | Operations and suppliers at risk for forced labour                                                            | Human Rights                  | Social & Relationship Capital, Building Responsible and Resilient Supply Chains;<br>BRSR, Section C, Principle 5, Leadership Q5 | 110<br>220      |

| GRI                                        | Disclosure | Disclosure                                                                     | DMA Topic Linkage                        | Section Reference                                                                                                               | Page No.   |
|--------------------------------------------|------------|--------------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------|
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1      | Incidents involving rights of indigenous peoples                               | Human Rights                             | BRSR, Section C, Principle 5                                                                                                    | 218        |
| GRI 412: Human Rights Assessment           | 412-2      | Employee training on human rights policies and procedures                      | Human Rights                             | Human Capital, Systems and processes;<br>BRSR, Section C, Principle 5, Essential Q1                                             | 105<br>216 |
| GRI 413: Local Communities 2016            | 413-1      | Operations with local community engagement programmes                          | Community & Social Impact                | Social & Relationship Capital, Creating Impact Beyond;<br>BRSR- Section C, Principle 8, Leadership Q6                           | 114<br>236 |
|                                            | 413-2      | Operations with significant impacts on local communities                       |                                          | Social & Relationship Capital, Creating Impact Beyond;<br>BRSR- Section C, Principle 8, Leadership Q6                           | 114<br>236 |
| GRI 414: Supplier Social Assessment 2016   | 414-1      | New suppliers screened using social criteria                                   | Responsible Sourcing & Supply Chain      | Social & Relationship Capital, Supplier ESG integration                                                                         | 111        |
|                                            | 414-2      | Negative social impacts in the supply chain and actions taken                  |                                          | Social & Relationship Capital, Building Responsible and Resilient Supply Chains;<br>BRSR- Section C, Principle 3, Leadership Q6 | 110<br>213 |
| GRI 416: Customer Health and Safety 2016   | 416-1      | Assessment of the health and safety impacts of product and service categories  | Product Responsibility & Customer Safety | BRSR- Section C, Principle 9, Essential Q2; Leadership Q2                                                                       | 236, 237   |
| GRI 417: Marketing and Labeling 2016       | 417-1      | Product and service information and labelling                                  | Product Responsibility & Customer Safety | BRSR- Section C, Principle 9, Leadership Q2, Q4                                                                                 | 237-238    |
|                                            | 417-3      | Incidents of non-compliance concerning marketing communications                |                                          | Social & Relationship Capital, Customer Trust Indicators                                                                        | 112        |
| GRI 418: Customer Privacy 2016             | 418-1      | Complaints concerning breaches of customer privacy and losses of customer data | Data Protection & Cybersecurity          | Social & Relationship Capital, Customer Trust Indicators<br>BRSR- Section C, Principle 9, Essential Q7                          | 112<br>237 |



# Independent Reasonable Assurance Statement

## Independent Assurance Statement to Exide Industries Limited on its BRSR Core Report for FY 2025-26

The Board of Directors,  
**Exide Industries Limited,**  
Exide House, 59E Chowringhee Road,  
Kolkata- 700020, West Bengal, India

### Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Exide Industries Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

### Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol standard

### Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Exide Industries Limited internal and external Stakeholders.

### Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

### Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

### Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Exide Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

### Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026.

The scope of verification covers the following aspects:

The reporting boundaries are on a standalone basis including 7 manufacturing plants, 2 assembling plants, 1 charging plant, 1 Head office and 3 offices under operational control, and this is aligned with the GHG inventory consolidation approach.

## Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

## Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been

involved in the evaluation or assessment of any financial data/ performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

## Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

| S. No. | BRSR Core Attribute            | BRSR Core Indicator                                                                                                                                                                  |
|--------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Greenhouse gas (GHG) footprint | <ul style="list-style-type: none"> <li>• Total Scope 1 emissions</li> <li>• Total Scope 2 emissions</li> <li>• GHG emissions intensity (scope 1 +2)</li> </ul>                       |
| 2      | Water footprint                | <ul style="list-style-type: none"> <li>• Total water consumption</li> <li>• Water consumption intensity</li> <li>• Water discharge by destination and levels of treatment</li> </ul> |
| 3      | Energy footprint               | <ul style="list-style-type: none"> <li>• Total energy consumed</li> <li>• % of energy consumed from renewable sources</li> <li>• Energy intensity</li> </ul>                         |

| S. No. | BRSR Core Attribute                               | BRSR Core Indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4      | Embracing circularity                             | <ul style="list-style-type: none"> <li>Plastic waste</li> <li>E-waste</li> <li>Bio medical waste</li> <li>Construction and demolition waste</li> <li>Battery waste</li> <li>Radioactive waste</li> <li>Other hazardous waste</li> <li>Other non-hazardous waste</li> <li>Total waste generated</li> <li>Waste intensity</li> <li>Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations.</li> <li>For each category of waste generated, the total waste disposed of by the nature of the disposal method</li> </ul> |
| 5      | Employee well-being and safety                    | <ul style="list-style-type: none"> <li>Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company</li> <li>Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)</li> </ul>                                                                                                                                                                                                                                                |
| 6      | Enabling gender diversity in business             | <ul style="list-style-type: none"> <li>Gross wages paid to females as % of wages paid.</li> <li>Complaints on POSH</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 7      | Enabling inclusive development                    | <ul style="list-style-type: none"> <li>Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value).</li> <li>Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost</li> </ul>                                                                                                                                                                                                                                                        |
| 8      | Fairness in engaging with customers and suppliers | <ul style="list-style-type: none"> <li>Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events.</li> <li>Number of days of accounts payable</li> </ul>                                                                                                                                                                                                                                                                                                                                                            |
| 9      | Openness of business                              | <ul style="list-style-type: none"> <li>Concentration of purchases &amp; sales done with trading houses, dealers, and related parties</li> <li>Loans and advances &amp; investments with related parties</li> </ul>                                                                                                                                                                                                                                                                                                                                                            |

For and on behalf of SGS India Private Limited



**Kalpesh Thombare**

National Sustainability Manager -  
ESG & Sustainability Services, SGS  
India

27<sup>th</sup>, May 2026

**Tushar Girigosavi**

Lead Verifier - ESG & Sustainability Services,  
SGS India Team Member: Anisha Udaykumar,  
Muskan Jain, Chirag Bafna

27<sup>th</sup> May 2026

# Independent Limited Assurance Statement

## Independent Limited Assurance Statement to Exide Industries Limited on its Integrated Annual Report for FY 2025-26

### Exide Industries Limited

Exide House, 59E Chowringhee Road  
Kolkata- 700020, West Bengal, India

### Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Exide Industries Limited (the 'Company') to conduct an independent assurance of the disclosures under the Sustainability Report (the 'Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Sustainability Report has been prepared in line with the Global Reporting Initiatives (GRI) Standards. This "Limited level" of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)", ISAE 3410 and GRI principles.

### Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Exide Industries Limited's Stakeholders.

### Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

### Assurance Standard

SGS has conducted a Limited level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Limited level of assurance'. The procedures performed in a limited assurance engagement are designed to support expectations regarding the direction of trends, relationships and ratios rather than to identify misstatements with the level of precision expected in a reasonable assurance engagement.

### Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Exide Industries Limited being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the Sustainability Report Assurance

### Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Sustainability report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include 7 plants and 1 Head office.

### Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the ESG KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the data reporting process at the Site as well as the Plant level and the aggregation process of data at the Corporate Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

## Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

## Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the ESG KPIs (listed below) reported in the Sustainability Report are not prepared, in all material respects, in accordance with the reporting criteria.

The list of ESG KPIs that were verified within this assurance engagement is given below:

## Global Reporting Initiatives (GRI) Standard

| GRI Code  | Description                                                                     |
|-----------|---------------------------------------------------------------------------------|
| GRI 1     | Foundation                                                                      |
| GRI 2     | General Disclosure                                                              |
| GRI 3     | Material Topics                                                                 |
| GRI 101-1 | Policies to halt and reverse biodiversity loss                                  |
| GRI 201-1 | Economic value generated and distributed                                        |
| GRI 201-4 | Financial assistance received from the Government                               |
| GRI 204-1 | Proportion of spending on local suppliers                                       |
| GRI 205-1 | Operations assessed for risks related to corruption                             |
| GRI 205-2 | Communication and training about anti-corruption policies and procedures        |
| GRI 205-3 | Confirmed incidents of corruption and actions taken                             |
| GRI 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices |
| GRI 301-2 | Recycled input materials used                                                   |
| GRI 302-1 | Energy consumption within the organization                                      |
| GRI 302-2 | Energy intensity                                                                |
| GRI 302-4 | Reduction of energy consumption                                                 |
| GRI 303-3 | Water withdrawal                                                                |
| GRI 303-4 | Water discharge                                                                 |
| GRI 303-5 | Water consumption                                                               |
| GRI 305-1 | Direct (Scope 1) GHG emissions                                                  |
| GRI 305-2 | Energy indirect (Scope 2) GHG emissions                                         |
| GRI 305-3 | Energy indirect (Scope 3) GHG emissions                                         |
| GRI 305-4 | GHG emissions intensity                                                         |
| GRI 305-5 | Reduction of GHG emissions                                                      |
| GRI 305-7 | Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions |



| GRI Code   | Description                                                                                                    |
|------------|----------------------------------------------------------------------------------------------------------------|
| GRI 306-3  | Significant spills                                                                                             |
| GRI 306-4  | Waste diverted from disposal                                                                                   |
| GRI 306-5  | Waste directed to disposal                                                                                     |
| GRI 308-1  | New suppliers that were screened using environmental criteria                                                  |
| GRI 308-2  | Negative environmental impacts in the supply chain and actions taken                                           |
| GRI 401-1  | New employee hires and employee turnover                                                                       |
| GRI 401-2  | Benefits provided to full-time employees that are not provided to temporary or part-time employees             |
| GRI 401-3  | Parental leave                                                                                                 |
| GRI 403-1  | Occupational health and safety (OH&S) management system                                                        |
| GRI 403-2  | Hazard identification, risk assessment, and incident investigation                                             |
| GRI 403-3  | Occupational health services                                                                                   |
| GRI 403-4  | Worker participation, consultation, and communication on OH&S                                                  |
| GRI 403-5  | Worker training on OH&S                                                                                        |
| GRI 403-6  | Promotion of worker health                                                                                     |
| GRI 403-8  | Workers covered by an OH&S management system                                                                   |
| GRI 403-9  | Work-related injuries                                                                                          |
| GRI 403-10 | Work-related ill-health                                                                                        |
| GRI 404-1  | Employee Training Records                                                                                      |
| GRI 404-2  | Programs for upgrading employee skills and transition assistance programs                                      |
| GRI 404-3  | Percentage of employees receiving regular performance and career development reviews                           |
| GRI 405-1  | Diversity of governance bodies and employees                                                                   |
| GRI 405-2  | Ratio of basic salary and remuneration of women to men                                                         |
| GRI 406-1  | Incidents of discrimination and corrective actions taken                                                       |
| GRI 407-1  | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk |
| GRI 408-1  | Operations and suppliers at significant risk for incidents of child labour                                     |
| GRI 409-2  | Operations and suppliers at significant risk for incidents of child labour                                     |
| GRI 411-1  | Incidents of violations involving rights of indigenous peoples                                                 |
| GRI 412-2  | Employee training on human rights policies and procedures                                                      |
| GRI 413-1  | Operations with local community engagement, impact assessments, and development programs                       |
| GRI 413-2  | Operations with significant actual and potential negative impacts on local communities                         |
| GRI 414-1  | New suppliers screened using social criteria                                                                   |
| GRI 414-2  | Negative social impacts in the supply chain and actions taken                                                  |
| GRI 417-1  | Requirements for product and service information and labeling                                                  |
| GRI 417-3  | Incidents of non-compliance concerning marketing communications                                                |
| GRI 418-1  | Complaints concerning breaches of customer privacy and losses of customer data                                 |

#### For and on behalf of SGS India Private Limited



#### Kalpesh Thombare

National Sustainability Manager -  
ESG & Sustainability Services, SGS  
India

27<sup>th</sup>, May 2026



#### Tushar Girigosavi

Lead Verifier - ESG & Sustainability Services,  
SGS India Team Member: Anisha Udaykumar,  
Muskan Jain, Chirag Bafna

27<sup>th</sup> May 2026

# Independent Assurance Statement

## Independent Assurance Statement to Exide Industries Limited on its GHG Inventory for FY 2025-26

### Exide Industries Limited

Exide House, 59E Chowringhee Road  
Kolkata- 700020, West Bengal, India

### Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Exide Industries Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2 (Reasonable Level) and Scope 3 (Limited Level) pertaining to the reporting period of April 1, 2025, to March 31, 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol (Corporate Accounting and Reporting Standard) and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, Scope 2 data and Limited level of for Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

### Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Exide Industries Limited's Stakeholders.

### Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

### Assurance Standard

SGS India has conducted Limited Level Assurance for Scope 1, Scope 2 data and Reasonable Level of Assurance for Scope 3. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Limited Level of Assurance' for Scope 1 & 2 and 'Reasonable Level of Assurance' for Scope 3 which involves the underlying assumption that the control environment and controls are reliable.

### Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and

providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Exide Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

### Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory for the period April 1, 2025, to March 31, 2026. The reporting boundaries are on a standalone basis including 7 manufacturing plants and 1 Head office under operational control, and this is aligned with the GHG inventory consolidation approach.

### Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, Scope 2, and Scope 3 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

## Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of  $\pm 3\%$  based on materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.

- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

## Findings and Conclusions

### Scope 1, Scope 2 and Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

### Scope 1 and Scope 2 Data:

| Description                                                                                      | FY 2025-26      |
|--------------------------------------------------------------------------------------------------|-----------------|
| <b>Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO<sub>2</sub>Eq</b> |                 |
| a. Direct emissions from stationary combustion                                                   | 31,921          |
| b. Direct emissions from mobile combustion                                                       | 941             |
| c. Fugitive direct emissions                                                                     | -               |
| d. Direct emissions from process                                                                 | -               |
| <b>Scope 1 Total Emissions</b>                                                                   | <b>32,862</b>   |
| <b>Scope 2: Indirect carbon emissions- Unit-tCO<sub>2</sub>Eq</b>                                |                 |
| a. Indirect emissions from purchased/acquired electricity                                        | 3,00,264        |
| b. Indirect emissions from purchased/acquired steam                                              | -               |
| c. Indirect emissions from purchased/acquired Heat                                               | -               |
| <b>Scope 2 Total Emissions</b>                                                                   | <b>3,00,264</b> |
| <b>Total Emissions (Scope 1+2)</b>                                                               | <b>3,33,762</b> |

### Scope 3 Data

| Description                                                              | FY 2025-26      |
|--------------------------------------------------------------------------|-----------------|
| <b>Scope 3: Other Indirect carbon emissions - Unit-tCO<sub>2</sub>Eq</b> |                 |
| Category 1 – Purchased Good and Services                                 | 4,50,374        |
| Category 2 – Capital Goods                                               | 4,818           |
| Category 3 – Fuel and Energy                                             | 95,927          |
| Category 4 & 9 - Upstream & Downstream transportation and distribution   | 50,047          |
| Category 5 - Waste Generated                                             | 2,588           |
| Category 6 - Business Travel                                             | 2,366           |
| Category 7 - Employee Commute                                            | 3,580           |
| Category 8 - Upstream Leased Assets                                      | 2,326           |
| Category 12 - End of Life treatment for sold products                    | 1,64,584        |
| <b>Scope 3 Total Emissions</b>                                           | <b>7,76,611</b> |

For and on behalf of SGS India Private Limited



**Kalpesh Thombare**

National Sustainability Manager - ESG & Sustainability Services, SGS India

27<sup>th</sup>, May 2026

**Tushar Girigosavi**

Lead Verifier - ESG & Sustainability Services,  
SGS India Team Member: Anisha Udaykumar, Muskan Jain, Chirag Bafna

27<sup>th</sup> May 2026

**Disclaimer**

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forwardlooking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



## **Registered Office**

Exide Industries Limited  
Exide House,  
59E Chowringhee Road,  
Kolkata - 700 020  
[www.exideindustries.com](http://www.exideindustries.com)



16<sup>th</sup> June 2026

Dear Shareholder(s),

**Subject: Weblink of Integrated Annual Report for FY 2025-26 of Exide Industries Limited**

We are pleased to inform you that the **79<sup>th</sup> Annual General Meeting** (“AGM/Meeting”) of **Exide Industries Limited** (“the Company”) is scheduled to be held on **Friday, 10<sup>th</sup> July 2026 at 10.30 AM (IST) through Video Conference (‘VC’) / Other Audio-Visual Means (‘OAVM’)** to transact the business as set out in the AGM Notice convening the Meeting.

In this regard, the 3<sup>rd</sup> Integrated Annual Report for Financial Year 2025-26 (“**Integrated Annual Report**”) of Exide Industries Limited (“**the Company**”) is now available on the Company’s official website which can be accessed through the following web-link:  
<https://www.exideindustries.com/investors/annual-reports.aspx>.

Alternatively, you can scan the QR Code below to access the above documents. You may use google lens or other QR Code reader applications to access the QR Code.



We encourage you to update your email address with us to ensure timely and efficient receipt of future communications, including the integrated annual report, electronically. To update your email address, please follow the process mentioned hereinbelow:

**For shares held in physical mode:**

Shareholders, holding shares in physical mode, are requested to kindly send a duly filled and signed Form ISR-1 to **MUFG Intime India Pvt. Ltd.** (pursuant to merger with C B Management Services (P) Ltd.) (Unit: Exide Industries Limited):

|          |   |                                                                                                                                        |
|----------|---|----------------------------------------------------------------------------------------------------------------------------------------|
| By Post  | : | Rasoi Court 5th floor 20, Sir R N Mukherjee Road, Kolkata – 700001<br>(Telephone No: 033 6906 6200) <b>OR</b>                          |
| by Email | : | <a href="mailto:investors.helpdesk@in.mpms.mufg.com">investors.helpdesk@in.mpms.mufg.com</a> (from your registered Email id) <b>OR</b> |

The said form ISR-1 can be downloaded from the Company’s website at <https://www.exideindustries.com/investors/forms.aspx> or from the RTA’s website at <https://in.mpms.mufg.com/>

**For shares held in dematerialized mode:**

Shareholders, holding shares in dematerialized mode, should contact their respective Depository Participant (DP) and follow the procedure advised by them for updating e-mail address.

Thanking you.

Yours faithfully,

**For Exide Industries Limited**

**Jitendra Kumar**

**President (Legal & Corporate Affairs)**

**ACS No. 11159**

**Exide Industries Limited**, Exide House, 59E Chowringhee Road, Kolkata-700 020

Phone : (033) 2302-3400, 2283-2171, 2283-2118

e-mail : [exideindustrieslimited@exide.co.in](mailto:exideindustrieslimited@exide.co.in), [www.exideindustries.com](http://www.exideindustries.com)

CIN : L31402WB1947PLC014919