

MINUTES

Minutes of the Sixty Eighth Annual General Meeting of Exide Industries Limited held at Kala Kunj, 48 Shakespeare Sarani, Kolkata 700 017 on Friday, 31st July, 2015 at 11.00 AM

Present

Mr. R G Kapadia,	Chairman & Non-Executive Director Chairman of Audit Committee
Mr. A K Mukherjee	Director - Finance & Chief Financial Officer & Member
Mr. Bharat D Shah	Non-Executive Director
Mr. G. Chatterjee	Joint Managing Director
Ms. Mona N Desai	Non-Executive Director & Member
Mr. Nadeem Kazim	Director HR & Personnel
Mr. P K Katakya	Managing Director & Chief Executive Officer & Member
Mr. Subir Chakraborty	Director – Industrial & Member
Mr. Sudhir Chand	Non-Executive Director & Member Chairman of Stakeholders Relationship Committee
Mr. Vijay Aggarwal	Non-Executive Director Chairman of Nomination & Remuneration Committee

Also

1610 other Members in person representing 5,28,357 Equity Shares,

6 Bodies Corporates representing 40,63,80,438 Equity Shares

And

171 Proxies representing 35,415 Equity Shares of the Company

In Attendance: Mr. Jitendra Kumar, Company Secretary and
Senior Vice President - Legal

By Invitation: Mr. Amit Lodha, Representative of S R Batliboi & Co. LLP Chartered
Accountants, Statutory Auditors

Ms. Poulomi Datta, Representative of S. M. Gupta & Co., Company
Secretaries, Secretarial Auditor

Mr. A. K. Labh, Practising Company Secretary, Scrutinizer for e-voting

CHAIRMAN'S
INITIALS

2

MINUTES

In accordance with Article 78 of Articles of Association of the Company, Mr. Rajesh G Kapadia, the Chairman of the Board of Directors, took the Chair and welcomed the members to the Meeting. The Chairman thereafter introduced the Board Members present on the dais and acknowledged the presence of the representatives of Statutory Auditor, Secretarial Auditor and Scrutinizer for e-voting. He stated that due to unavoidable circumstances Mr R B Raheja, Director is unable to attend the Annual General Meeting.

The Chairman informed that the Statutory Registers including the Proxy register, Auditors' Report, Secretarial Audit Report and other documents are available for inspection by the members during the continuance of the Meeting. He also informed that the copies of the Profit & Loss Account for the financial year ended 31st March, 2015, the Balance Sheet as at that date along with the Consolidated Financial Statements together with the Auditors' Report and the Directors' Report were placed on the table

The Chairman then declared that in accordance with Section 103 of the Companies Act, 2013, requisite quorum was present and called the Meeting to order.

Thereafter, the Chairman addressed the members *inter-alia* on the prevailing economic and industrial scenario, the future outlook and opportunities available to the Company. Thereafter Mr. P. K. Katakya, Managing Director and CEO of the Company also briefed the members about the operations and overall performance of the Company.

The Chairman thereafter invited Mr. Jitendra Kumar, Company Secretary and Senior Vice President - Legal of the Company to read out the Auditor's Report on the financial statements of the Company for the financial year ended 31st March, 2015, which was duly read by him.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS



MINUTES

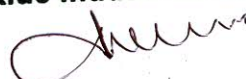
The Chairman thereafter invited the members present in the meeting to raise their queries on the working of the Company. All the members who wanted to speak were given an opportunity. Several members then spoke and raised their queries on matters relating to operations, finance and future strategy of the Company. Appropriate and satisfactory replies were given by the Chairman and Mr. P K Katakya, Managing Director & CEO of the Company to such queries.

The Chairman thereafter stated that the Company being a listed entity had extended the facility to the members to vote electronically on all resolutions set forth in the Notice for the 68th Annual General Meeting from a place other than the venue of the Meeting i.e. remote e-voting, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), the e-voting agency.

The remote e-voting facility was open for a period of 3 (three) days beginning from Tuesday, July 28, 2015 (9.00 A.M. IST) to Thursday, July 30, 2015 (5.00 P.M. IST). During this period, all members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, July 24, 2015 had the opportunity to cast their votes electronically.

The Chairman further stated that though remote e-voting facilities have been provided to all the members, there may be some members present at this meeting who could not cast their votes electronically due to various reasons. The Chairman also stated in accordance with Rule 20 of Companies (Management & Administration) Rules, 2014, as amended, an opportunity is now being provided to all those members and the proxy holders present in the meeting, who have not cast their votes through remote e-voting to vote and participate in the poll which would be conducted immediately after taking into consideration all the agenda items as per the Notice of this Meeting.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS

✓

MINUTES

The Chairman informed the members present that Mr. A. K. Labh, Practising Company Secretary (FCS # 4848/CP # 3238) has been appointed as Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

The Chairman also informed that the combined results of the e-voting and the poll would be announced on Saturday, 1st August, 2015, at Exide House, 59E Chowringhee Road, Kolkata - 700 020 by Mr. P. K. Katakya, Managing Director & CEO and in his absence Mr. A. K. Mukherjee, Director – Finance & CFO of the Company. The results along with Scrutinizer's Report would be available on the Company's website at www.exideindustries.com and on the website of CDSL and the same would also be forwarded to the Stock exchanges where the Shares of the Company are listed. The results would also be available on the Notice Board of the Company at its registered office of the Company.

Thereafter the Chairman took up the following ordinary and special business items from serial no. 1 to 11 as set forth in the Notice for discussion –

Resolution No. 1

To consider and adopt the Profit and Loss Account for the financial year ended on March 31, 2015 and the Balance sheet as on that date along with the consolidated financial statements of the Company as on March 31, 2015 together with Report of Directors and Auditors thereon;

Resolution No. 2

To declare a final dividend @ 70% i.e. Re. 0.70 per equity share of Re. 1/- each;

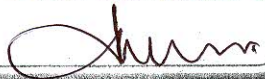
Resolution No. 3

To re-appoint Mr. R B Raheja as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment;

CHAIRMAN'S
INITIALS

W

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

MINUTES

Resolution No. 4

To re-appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company;

Resolution No. 5

To ratify payment of remuneration of Rs. 9,00,000/- (Rupees Nine Lakhs Only) plus out of pocket expenses and applicable taxes, payable to M/s Shome & Banerjee, Cost Accountants for audit of cost records of the products manufactured by the Company for the financial year ending March 31, 2016;

Resolution No. 6

To appoint Mr. Bharat Dhirajlal Shah as an Independent Director for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020;

Resolution No. 7

Approval for variation in terms of remuneration payable to Mr. A. K. Mukherjee, Director – Finance & Chief Financial Officer of the Company;

Resolution No. 8

Approval for variation in terms of remuneration payable to Mr. Nadeem Kazim, Director- HR & Personnel of the Company;

Resolution No. 9

Approval for variation in terms of remuneration payable to Mr. Subir Chakraborty, Director – Industrial of the Company;

The Chairman stated that item no. 10 of the Notice relates to his own payment of remuneration by way of Commission. He being interested in the resolution vacated the Chair and requested Mr. P. K. Katakya, Managing Director and Chief Executive Officer of the Company to take the Chair.

CHAIRMAN'S
INITIALS

✓

MINUTES

Mr. Katakya then took the Chair and read the following resolution to be considered as Special Resolution.

Resolution No.10

Approval of members for payment of remuneration by way of Commission upto one (1%) per cent of the net profits of the Company amongst Mr Rajesh G. Kapadia, Chairman and Mr Bharat Dhirajlal Shah, Independent Non-Executive Director of the Company, provided that such total amount of commission payable in any financial year shall not exceed Rs. 1,00,00,000/- (Rupees One Crore only) per annum, with effect from April 01, 2015.

Mr. Katakya thereafter, requested Mr. Rajesh G. Kapadia to Chair the meeting. Mr. Kapadia then took the Chair and read the last item of the Agenda.

Resolution No. 11

Approval of members to adopt new set of Articles of Association of the Company.

After considering all the items mentioned in the Notice convening the AGM, the Chairman directed that physical voting through ballot papers on all resolutions be conducted. The Chairman authorized Mr. A. K. Labh, Practising Company Secretary and the Scrutiniser to scrutinise the voting through ballot paper and 30 minutes were allotted to complete the polling process. The Chairman further informed the members present that the meeting would stand concluded once the last vote was cast at the AGM. The Chairman then thanked the members for their active participation, continuous support and encouragement over the years.

CHAIRMAN'S
INITIALS

[Handwritten Initials]

CERTIFIED TRUE COPY
Exide Industries Limited

[Handwritten Signature]

(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

MINUTES

Thereafter, Mr. A. K. Labh and his representatives distributed the ballot papers to the members/proxies present at the AGM. Two (2) empty ballot boxes were shown to the members and were then locked and sealed by the Scrutinizer before the commencement of voting by ballot papers. After the members had cast their votes and put the ballot papers into the ballot box, the ballot boxes were handed over to the Scrutinizer for furnishing the consolidated report.

The meeting concluded at 1.30 pm. The consolidated voting results declared on 1st August, 2015 forms part of this Minutes and is enclosed as Annexure A.

Rajiv K. Labh
CHAIRMAN

Place: Mumbai

Date: 24-8-2015

CERTIFIED TRUE COPY
Exide Industries Limited

(Jitendra Kumar)
(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS

MINUTES

Annexure A

A brief summary of the consolidated voting results and the Scrutinizers' Report on all the resolutions as per the items of business contained in the Notice of the 68th AGM is as follows –

ORDINARY BUSINESS:

Resolution No. 1: (Ordinary Resolution):

Adoption of Profit and Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date along with the Consolidated Financial Statements of the Company as on 31st March, 2015.

“RESOLVED THAT the Profit & Loss Account for the year ended 31st March, 2015, the Balance Sheet as at that date along with the Consolidated Financial Statement of the Company as on 31st March, 2015 together with the Reports of the Directors and the Auditors thereon be adopted.”

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	66,92,79,258	78.74%	66,92,78,572	99.99%	686	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY

Exide Industries Limited



(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS



MINUTES

Resolution No. 2: (Ordinary Resolution)

Declaration of Dividend

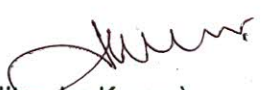
"RESOLVED THAT the Dividend @ Re.0.70 per equity share of Re.1/- each be and is hereby declared out of the current profits of the Company for the year ended 31st March, 2015 and such dividend be paid to the equity shareholder of the Company whose name appears on the register of members on 24th July, 2015 and in case of shares held in electronic form to the beneficial owners of such shares as on 24th July, 2015 as per the details furnished to the Company by the National Securities Depositories Limited and Central Depository Services (India) Limited or to their mandates".

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,17,756	99.99%	668	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY

Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS

✓

MINUTES

Resolution No. 3: (Ordinary Resolution)

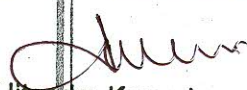
Re-appointment of Mr. R B Raheja who retires by rotation and being eligible, offers himself for re-appointment

"RESOLVED THAT Mr. R B Raheja, Director retiring by rotation at the Annual General Meeting be and is hereby re-appointed as a Director of the Company."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	62,27,43,408	92.75%	4,86,75,016	7.25%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS



MINUTES

Resolution No.4: (Ordinary Resolution)

Appointment of Statutory Auditors

"RESOLVED THAT Messrs S R Batliboi & Co LLP, Chartered Accountants, be and is hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at remuneration to be fixed by the Board of Directors of the Company."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	66,91,24,924	78.72%	66,04,46,756	98.70%	86,78,168	1.30%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS



MINUTES

SPECIAL BUSINESS:

Resolution No. 5: (Ordinary Resolution)

Ratification of remuneration payable to Cost Auditors for FY 2015-16

"RESOLVED THAT a remuneration of Rs. 9,00,000/- (Rupees Nine Lakhs Only) plus out of pocket expenses and applicable taxes, payable to M/s Shome & Banerjee, Cost Accountants, for audit of the cost records of the products manufactured by the Company for the year ending 31st March, 2016, as approved by the Board of Directors, be and is hereby ratified."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,17,695	99.99%	729	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY

Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS

W

MINUTES

Resolution No. 6: (Ordinary Resolution)

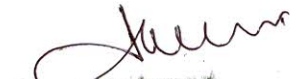
Appointment of Mr. Bharat Dhirajlal Shah as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013, Mr Bharat Dhirajlal Shah (holding DIN 00136969), Additional Director of the Company, who vacates office at the conclusion of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,17,735	.99.99%	689	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS



MINUTES

Resolution No. 7: (Ordinary Resolution)

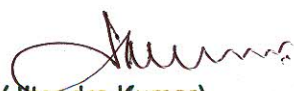
Variation in terms of remuneration payable to Mr. A. K. Mukherjee, Director - Finance & CFO

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr. A. K Mukherjee, Director-Finance and Chief Financial Officer, be and are hereby approved with effect from May 01, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,17,676	99.99%	748	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY
Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS

W

MINUTES

Resolution No. 8: (Ordinary Resolution)

Variation in terms of remuneration payable to Mr. Nadeem Kazim, Director - HR & Personnel

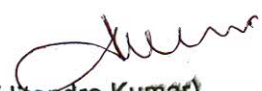
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr. Nadeem Kazim, Director- HR & Personnel, be and are hereby approved with effect from May 01, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,10,94,658	99.95%	3,23,766	0.05%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY

Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal

CHAIRMAN'S
INITIALS



MINUTES

Resolution No. 9: (Ordinary Resolution)

Variation in terms of remuneration payable to Mr. Subir Chakraborty, Director – Industrial

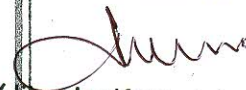
"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr. Subir Chakraborty, Director – Industrial, be and are hereby approved with effect from May 01, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,17,675	99.99%	749	0.01%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY

Exide Industries Limited


(Jitendra Kumar)
Company Secretary &
Senior Vice President - Legal

CHAIRMAN'S
INITIALS



MINUTES

Resolution No. 10: (Special Resolution)

Payment of remuneration by way of Commission to Mr. R. G. Kapadia, Chairman and Mr. Bharat Dhirajlal Shah, Independent Non-Executive Director of the Company

"RESOLVED THAT in supersession of the resolution passed by the members at its Annual General Meeting held on July 22, 2014 and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals/permissions as may be necessary, consent of the Company be and is hereby accorded for payment of remuneration by way of commission of upto one percent of the net profits of the Company to Mr. Rajesh G. Kapadia, Chairman and Mr Bharat Dhirajlal Shah, Independent Non-Executive Director of the Company, provided that such total amount of commission payable in any financial year shall not exceed Rs. 1,00,00,000/- (Rupees One Crore only) per annum, with effect from April 01, 2015, in addition to the sitting fees for attending the meetings of the Board of Directors or any Committee thereof;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution."

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	67,14,18,424	78.99%	67,14,15,615	99.99%	2,809	0.01%

The above resolution was passed and approved with requisite majority.

CHAIRMAN'S
INITIALS

W

MINUTES

Resolution No. 11: (Special Resolution)

Adoption of new set of Articles of Association of the company

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution".

No. of shares held	No. of Votes Polled	% of Votes Polled on outstanding shares	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
85,00,00,000	66,33,62,406	78.04%	65,94,34,291	99.41%	39,28,115	0.59%

The above resolution was passed and approved with requisite majority.

CERTIFIED TRUE COPY
Exide Industries Limited-----*****-----

CHAIRMAN'S
INITIALS


(Jitendra Kumar)
Company Secretary &
Senior Vice President- Legal