



Cleaner. Greener.

Charged for a better tomorrow



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About the Report

Our second Sustainability Report demonstrates Exide's approach, goal, strategy and actions in the areas of environmental, social and governance (ESG). The purpose of this report is to share with our stakeholders the progress we made in our ESG journey in financial year (FY) 2022-23.

Reporting period and boundaries

The report presents information relating to our non-financial (social and environmental) and governance performance. The primary reporting period considered is between April 01, 2022 and March 31, 2023. The report has been prepared on a standalone basis.

Reporting framework

This report has been prepared in reference to the GRI Standards issued by the Global Sustainability Standard Board (GSSB), nine principles of the National Voluntary Guidelines and the United Nations Sustainable Development Goals (UNSDGs).

Materiality approach

The information in the report is structured around our priorities and the major topics that our stakeholders have highlighted. We followed the principle of materiality to identify and assess the impact of each material topic. We have used GRI standards while mapping the material topic important to us and the stakeholders.

Forward-looking statement

Certain statements in the report concerning future prospects may be forward-looking statements which involve several underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. Changes in the macro-environment may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in

which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, due to new information, future events, or otherwise.

Annual report



Scan QR code to refer
Annual Report

Stakeholder feedback

Email - sustainability@exide.co.in

For more information please visit our corporate website:

<https://www.exideindustries.com/>



About Exide

Persisting with our sustainability journey

We are the largest manufacturer and distributor of lead-acid batteries and energy storage solutions in India. Over more than seven decades, we have established ourselves with a growing market presence in lead-acid batteries and storage solutions for automotive and industrial sectors.

We have always been a frontrunner in embracing change, therefore, we are updating our portfolio by moving towards new-age green energy solutions. We are now expanding our capabilities in lithium-ion batteries, which will accelerate our contribution to a sustainable economy and will enable us to cater to the evolving demands of various industries. By combining our expertise in conventional energy solutions with our commitment to embracing greener alternatives, we are poised to lead the way in shaping a brighter and more environmentally conscious future.

At a glance



More than

75 YEARS OF HISTORY

The oldest and the largest lead-acid battery manufacturer in India



Capacity of three lead recycling plants

252 KMT
per annum



Revenues

₹ 14,500+ crore



Profit after tax

₹ 900+ crore



Direct employees

5,200+



EBITDA

₹ 1,500+ crore



Presence in

60 countries



Distributors/dealers and sub-dealers

95,000+

All figures are as on 31st March, 2023 or during the year 2022-23, unless specified otherwise

Our Business

Exide caters to the diverse needs of customers in the automotive and industrial sectors

Brands



With a global and domestic reach, our diverse business portfolio adapts to industry trends and technological advancements, catering to a wide range of customers in various markets.

Business divisions

Automotive



4-wheelers



3-wheelers



2-wheelers



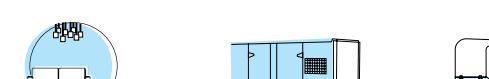
E-rickshaw



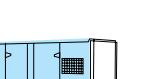
Inverter batteries



Home UPS systems



Integrated power
backup system



Genset



ERK vehicle

Industrial



Industrial-UPS



Solar



Telecom



Traction



Power and
Infrastructure
Projects



Railways



Mines



Sub-marine

Presence



Headquarters

Manufacturing plants

Kolkata,
West Bengal

- Ahmednagar, Maharashtra
- Bawali, Haryana
- Chinchwad, Maharashtra
- Haldia, West Bengal
- Haridwar, Uttarakhand
- Hosur, Tamil Nadu
- Prantij, Gujarat
- Roorkee, Uttarakhand
- Shamnnagar, West Bengal
- Taloja, Maharashtra

R&D Centre

R&D Centre

Kolkata,
West Bengal

Chairman's Perspective



Dear Shareholders,

The climate emergency, increasing social inequality and disruption of entire ecosystems are real threats to our existence. Amid the ongoing global uncertainty around energy availability, the sustainability debate has snowballed into an even more urgent movement. India is among the leading nations to have adopted large-scale sustainable development practices and is building resilient socio-economic infrastructure geared to reducing the country's carbon footprint.

In the United Nations Climate Change Conference (COP 26) held in Glasgow in 2021, India's Prime Minister committed to achieving net zero emissions by 2070. Accordingly, corporate entities need to integrate ESG principles to safeguard the environment, the interests of various stakeholders and business sustainability.

The Indian Government has made major investments towards renewable energy sources, such as solar, wind

and hydropower. This has enabled the country to move towards clean energy and reduce its reliance on expensive fossil fuels. It has also taken steps to protect its forests from deforestation and degradation and is working towards increasing its forest cover. The Government has also set up several funds and incentives for businesses to help them transition to green technologies and become more sustainable.

For Exide, 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 endeavour to create economic value and make a positive impact

in every market through resource conservation, safety enhancement and philanthropic investments. Our second sustainability report adheres to established GRI standards that credibly measure and assess our impact in several areas.

Since we deal with batteries, we have always emphasised on ESG and we prioritise sustainable practices throughout our battery production, distribution and disposal processes to minimise our environmental impact. We are the only lead-acid battery manufacturer in India to have our own lead smelting facility, which we are operating through our wholly owned subsidiary Chloride Metals Limited (CML). It has a strategic role in backward integration and enables us to contribute to a circular economy.

To optimise water usage, innovative technologies, efficient processes and rigorous monitoring systems have been implemented in factories. As a step towards repurposing waste, the Company has taken the initiatives to use Effluent Treatment Plant (ETP) sludge from its plants located at Ahmednagar, Chinchwad and Hosur in cement processing and other industries with approval from various Pollution Control Boards (PCBs).

As a business that impacts millions, we realise that we can make a lasting impact on society. For this purpose, we listen, learn, collaborate with different stakeholders and leverage collective power as a force for good. For ensuring high standards of health and safety of our employees, ISO 45001 system has been implemented across all manufacturing facilities/offices and regular audits are conducted to assess the effectiveness of our systems and processes. Additionally, our people are empowered and we have created a work

environment where every person is encouraged to realise his full potential.

We work very closely with value chain partners (including suppliers, dealers/distributors and customers) and they collaborate with us in our journey of doing business sustainably. With a commitment to social good, our CSR initiatives under health, employment, empowerment, education and employability are for people who have high potential but limited opportunities. Nearly 80% of our initiatives have benefited the vulnerable and marginalised sections of the society.

We have always adhered to the values of excellence, transparency and accountability – the highest standards of corporate governance. We have implemented a robust risk management framework that takes a comprehensive and holistic approach in navigating a volatile, uncertain, complex and ambiguous (VUCA) environment.

Globally, the sustainability landscape is evolving and we are prepared to adapt and imbibe practices which align with changing requirements. So far, we believe that we have made significant progress on our ESG initiatives and have remained steadfast in our mission to do more.

I thank the Board for its guidance and express my heartfelt appreciation to all our stakeholders. We are grateful for your continued belief in our vision and capabilities. We are mindful of the positive change we can collectively create. Together, we will forge a path towards a sustainable future, inspiring others to join us along the way.

Regards,

Bharat D Shah
Chairman

Message from Managing Director and CEO



Dear Shareholders,

Sustainability compels businesses like ours to introspect and acknowledge its role in shaping the future. In our Sustainability Report, we highlight our continued commitment to reducing our environmental impact, promoting social responsibility and fostering ethical business practices. At Exide, we aim to make a positive impact on society through products, technologies and solutions that lower emissions, improve safety and contribute to a greener planet.

As we reflect upon the previous year, we are pleased to share our significant achievements and progress in the Environmental, Social and Governance (ESG) domain.

Encouraging ESG performance

On the environmental front, in line with our target to double our renewable energy capacity by 2030, we have made significant progress with solar power contributing to approximately 19% of our overall energy consumption in FY2022-23. Additionally, we are

making investments in wind energy installations with a combined capacity of approximately 20 MW, which is expected to become operational in FY2023-24. Going forward, we are confident to reach the renewable energy target within the timelines set by us and are waiting for the notification of Renewable Policy by some of the state governments, where we presently operate.

We are committed to conserve water and minimise waste. With the use of innovative technologies, efficient processes and rigorous monitoring systems, we optimise our water usage.

Exide has a comprehensive waste management system that includes segregation, treatment and disposal of hazardous and non-hazardous waste. We introduced multiple eco-friendly products such as rooftop solar solutions, e-rickshaw batteries, batteries for hybrid vehicles supported by our continued innovation. For the last mile delivery of products, electric vehicles are being used at our warehouses and digital initiatives are being adopted to lower the usage of paper.

We have taken steps to ensure responsible raw material sourcing, develop greener products and improve

production and transportation processes to lower energy footprint and minimise waste. In our subsidiary CML, after setting state-of-the-art battery recycling plant at Haldia, in West Bengal last year, we are further enhancing the capacity by building another state-of-the-art plant at SUPA, Ahmednagar in Maharashtra. Exide has invested around ₹57 crore as equity capital and the plant will be commissioned in FY2023-24. These initiatives of the Company help in its efforts to promote a circular economy.

Being a responsible social steward

As part of our social responsibility, we are continuously developing long-term relationships with our stakeholders spanning across the value chain. Our community initiatives have positively impacted the lives of more than 3 lakh people in FY2022-23 and our commitment to transform school infrastructure and educational facilities have proved to be extremely beneficial for the society. We broadened the scope of our healthcare initiatives by establishing a marrow donor registry. Till date, we have registered more than 60,000 voluntary donors and have successfully saved lives of 18 people through this initiative.

Our biggest strength are our employees and our endeavour always has been to provide a safe and progressive work culture along with opportunities for their growth and development. Our environment, health and safety (EHS) policy is implemented across factories and 100% of our employees are covered under health and accidental insurance. We also hone the skills of our personnel to prepare them to take up leadership roles in future by providing

comprehensive training and development programmes and instilling the Exide Leadership Behaviour in their DNA. During FY2022-23, nearly 2.08 lakh manhours of functional and technical training was provided to our employees.

Diversity remains one of our greatest strengths and our policies are directed to build a more inclusive culture. We have introduced a policy to enable young mothers to work from home for a designated period, with the objective of supporting our women employees. Our diversity ratio has also increased to 4.29% in FY2022-23 compared to 4.01% in the previous financial year.

Strengthening governance and risk management

Upholding the principles of excellence, transparency and accountability, we strive to protect the best interests of our stakeholders and bolster our commitment to operate an ethical Company. Our core values guide our conduct and we are further strengthening our processes and systems, to align with the growing regulatory requirements, both in letter and spirit. In addition to a strong risk

management framework, we have also implemented a comprehensive framework of proactive controls to effectively mitigate the consequences of cyber-security threats.

Taking bold steps to ensure sustainability

Moving forward, we remain determined to adapt to a changing world and take bold steps to develop a sustainable organisation where financial performance along with sustainable progress is the benchmark for success. We are integrating ESG measures across all of our functional areas as a result of ongoing cultural and operational changes, which help us act in a transparent manner with regard to sustainability goals.

I am confident that with the right combination of data, disclosures and clear reporting structures, we will continue to retain the trust of our stakeholders - not just in short-term but, for years to come.

Regards,

Subir Chakraborty
Managing Director & CEO

ESG Scorecard

Environment



19 %

Renewable energy share in FY2022-23



80 %

Recycled lead/lead alloys used in production in FY2022-23



100 %

Water discharged in factories is treated within factories

**ONLINE**

Warranty registration for vehicular and inverter customers help lower usage of paper



20%

Increase in absolute renewable energy consumption in FY 2022-23

Social



HYBRID WORKING POLICY

- For young mothers

**ZERO**

Fatality rate in FY2022-23

**2.08 LAKH+**

Total manhours of training provided in FY2022-23

**0.03**

Lost-time injury frequency rate in FY 2022-23

**3.10 LAKH+**

Lives positively impacted through CSR initiatives in FY 2022-23

Governance



ROBUST RISK

Management framework



SEPARATE

Position of Chairman and MD for more than a decade

**>95%**

Average attendance of the members at the Board and committee meetings



ALL BOARD COMMITTEES

Headed by independent directors



OPTIMUM MIX

Of expertise, skill-set and experience amongst the Board members



Economic Growth and Profitability

We believe that sustainable profitability is not only a result of our financial success, but also our ability to create shared value for all our stakeholders. By ensuring the long-term success of our business, we continue to drive positive environmental and social impact, while creating value for our shareholders, customers, employees and communities.

How we create value for stakeholders?



A – **B**

Economic value retained

Sustainability Focus Stories



Sustainable Innovations

- Substantial strides made in developing environmentally conscious product and solutions, including the usage of recycled lead and plastic
- Collaborative efforts between R&D and manufacturing engineers to optimize energy costs throughout the manufacturing processes
- Streamlining process cycle time, leveraging low-cost energy sources and implementing energy-efficient equipment to reduce carbon footprint and manufacturing costs
- Introduction of eco-friendly product portfolio through continuous innovation



Community Upliftment

- Positive impact through several community initiatives like school transformation, upgrading facilities at schools and hospitals, skill development
- Through scholarships and mentorship, we support deserving individuals, empowering them for a brighter future
- We are committed to environmental rejuvenation, implementing projects that contribute to a sustainable and greener world



Culture of Safety

- Prioritising employee well-being and environmental safety through EHS procedures
- Appointing 'Safety Champions' across manufacturing sites in India to promote a pervasive safety culture and prevent incidents
- Safety Champions educate, monitor and identify near misses to uphold a secure work environment
- Commitment to employee well-being and promoting a culture of safety across factories and offices



Circular Economy

- Responsibly utilize natural and man-made resources for long-term sustainability
- Reduce plastic usage and optimize raw material consumption through design changes
- Focus is on enhancing product and process efficiency to minimize waste
- Embrace circularity, promoting reuse and recycling
- We adhere to rigorous waste management practices



Materiality Assessment

As a responsible and forward-thinking organisation, we have a robust materiality assessment process in place to identify, prioritise and address the ESG issues that are relevant to our business and stakeholders.

The materiality assessment served as a valuable exercise to gain a deeper understanding of the issues that have a significant impact on our business and the expectations of our stakeholders. By identifying and prioritising these material factors, we are able to focus our resources and efforts on areas that truly matter and contribute to our long-term sustainability.

Materiality Assessment Process

Pooling of sustainability topics

Compile a list of sustainability topics from various reporting frameworks and sustainability trends

Prioritisation

Prioritise the most pressing parameters based on the results of our stakeholder surveys and internal brainstorming

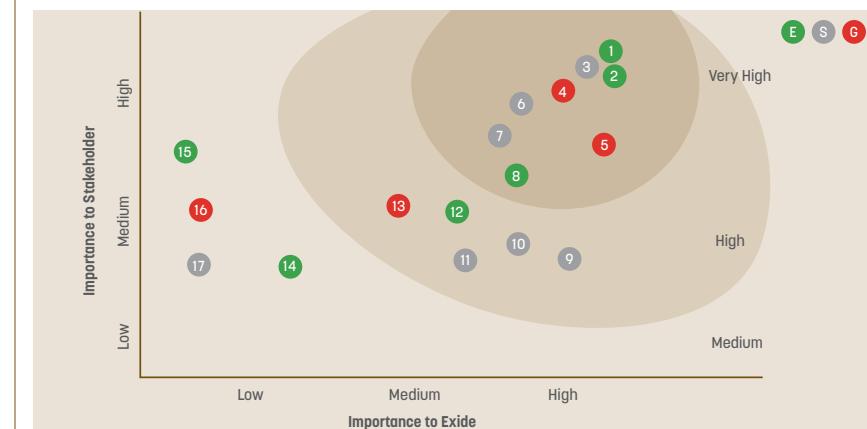
Finalisation

Top material topics from the significant issues are then finalised

Validation

Validation of the scope, goals and timeframe of each material topic

Material matrix (based on ESG)



Material ESG Topic for Exide

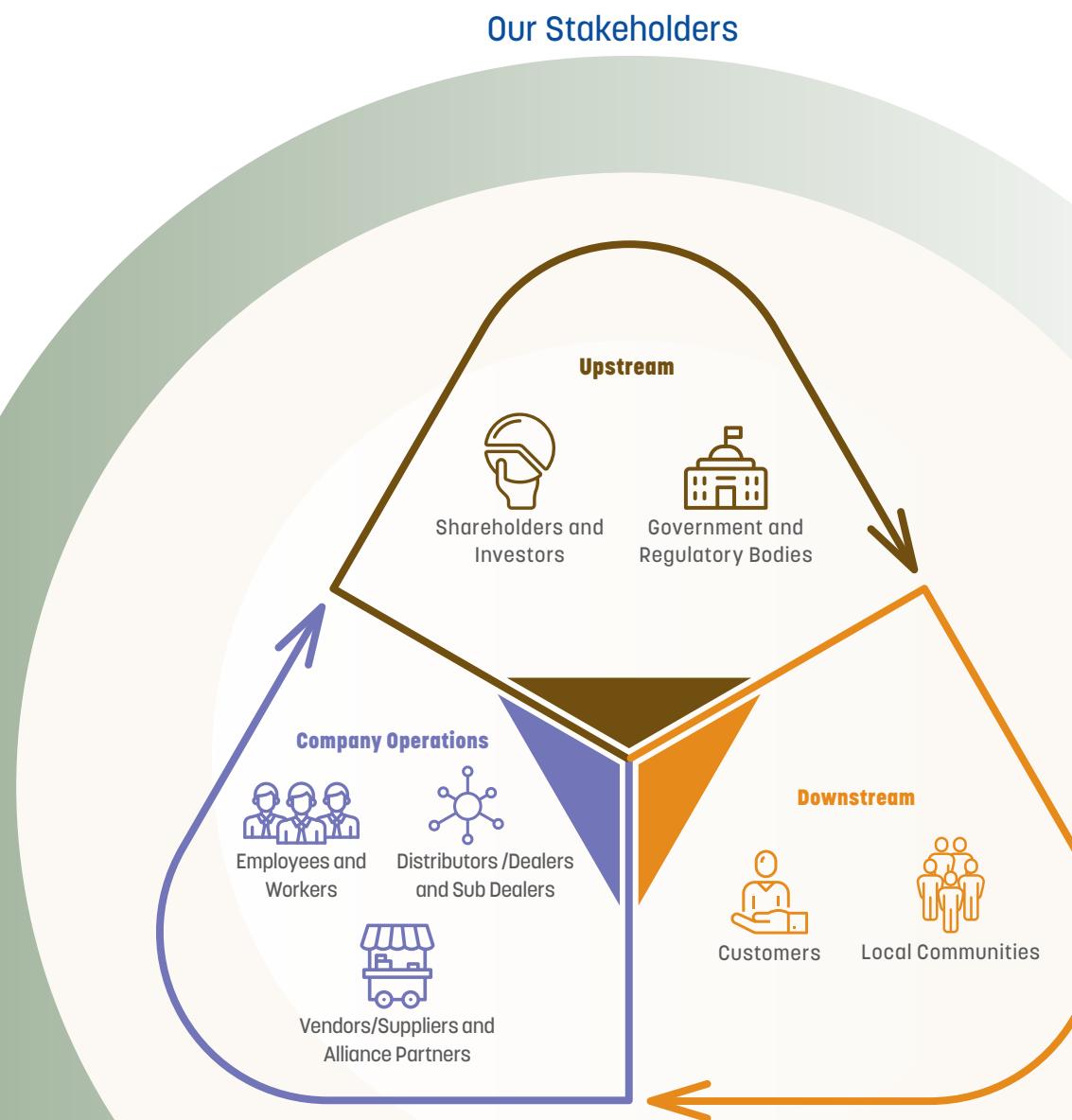
Very High	High	Medium
1 Energy Management	9 Customer Relationship Management*	14 Green Innovation
2 GHG Emissions	10 Product & Process Quality	15 Climate Change Strategy
3 Employee Health & Safety	11 Supplier Relationship Management	16 Tax Transparency
4 Code of Conduct	12 Water Management	17 Labour Practices, Employee Engagement and Diversity & Inclusion
5 Board structure and Management	13 Risk Management	
6 Human Rights		
7 Community Relations		
8 Waste Management		

*Repurposed as 'Organisation Culture'

Stakeholder Engagement

At Exide, we prioritise building enduring relationships with our stakeholders and engage with them regularly. This helps us identify their key concerns and address them appropriately.

We are dedicated to developing an open and constructive dialogue with our stakeholders. This will enable us to understand and respond effectively to the changing dynamics of our business environment. By establishing systematic engagement practices, we effectively and accurately disseminate relevant information on a regular basis, building strong relationships based on trust and mutual understanding. We understand that by addressing their needs and concerns, we can enhance our performance, build long-term partnerships and achieve sustainable development.



Overview of Key Stakeholders across the Value Chain

Upstream

Why ?
are they important to us



Shareholders and Investors

Shareholders and investors provide us with the requisite capital and financial support, enabling us to invest in driving innovation, expanding capacities, enhancing productivity and undertaking R&D initiatives.

What ?
do our stakeholders expect from us



How ?
are we delivering on our stakeholders' expectations

- Sustained financial performance
- Long-term growth strategies
- Dividend distributions
- Healthy return on investments
- Efficient capital allocation
- Transparent and comprehensive reporting
- Regular communication on performance and future strategies

Government and Regulatory Bodies

We recognise the importance of maintaining strong relationships with the government and regulatory bodies. We adhere to all relevant laws, regulations and industry standards to ensure compliance and uphold responsible business practices.



- Ensure good Corporate Governance
- Compliance with applicable rules and regulations
- Transparency in financial operations
- Ethical business practices
- Manage and improve tax compliance
- Ensure consumer protection and safety
- Support local economic development



How ?
are we delivering on our stakeholders' expectations

- Consistently delivering strong revenue and profitability growth
- Achieving healthy return ratios
- Remaining consistently profitable every single year since our inception in 1947
- Paying dividend every single year since 1998
- Maintaining a debt-free status since 2011
- Prudent working capital management practices

- Focused on meeting the highest Corporate Governance standards
- Adhering to applicable rules and regulations
- Facilitating transparency and accountability by maintaining sound financial reporting
- Demonstrating commitment to ethical practices, integrity and responsible business conduct
- Adhering to environmental regulations and promoting sustainable practices
- Ensuring product safety and compliance with relevant standards and certifications
- Active engagement and participation in industry forums such as Society of Indian Automobile Manufacturers (SIAM), Confederation of Indian Industry (CII) and Bengal Chamber of Commerce and Industry (BCCI), contributing to sector-wide discussions and collaborations

Company Operations

Why ?
are they important to us



Employees and Workers

We prioritise safety, well-being and professional development of our employees and workers. By creating a culture of inclusivity, diversity and continuous learning, we strive to create a motivating and engaging work environment.

What ?
do our stakeholders expect from us

- Respectful and inclusive work environment
- Transparent communication and feedback
- Employee benefits and perks
- Training and development programmes
- Opportunities for career advancement
- No discrimination on the grounds of caste, gender and religion
- Sharp focus on gender diversity



Distributors / Dealers and Sub-dealers

We consider our distributors and dealers/sub-dealers as our valued partners and their success is intertwined with ours. By maintaining strong relationships and open channels of communication with them, we ensure efficient distribution and the availability of our products.



Vendors/Suppliers and Alliance Partners

Our vendors, suppliers and alliance partners play a vital role in our supply chain. We forge strategic partnerships with them based on mutual trust, reliability and shared values. By cultivating strong relationships with our vendors and suppliers, we drive operational efficiency, maintain product quality and achieve cost optimisation.

How ?
are we delivering on our stakeholders' expectations



- Promoting a high-performance culture to attract and retain top talent
- Ensuring that safety protocols and procedures are followed diligently
- Conducting regular training programmes to enhance employees' knowledge and expertise
- Established a dedicated cross-functional grievance cell, ensuring a transparent resolution process
- Conducting periodic pulse surveys to address concerns associated with employee satisfaction, job roles, communication and work environment

- Providing channel financing to our dealers from various banks
- Improving the availability and accessibility of our products
- Offering competitive incentives and programs to drive performance and foster loyalty
- Implementing digitalisation across the complete secondary sales system, consolidating channel partners into a unified platform for ordering, accessing schemes, managing invoices and facilitating secondary sales
- Collaborating with dealers and distributors to understand their needs, challenges and feedback

- Utilising advanced technologies to optimise the entire supply chain
- Collaborating and nurturing relationships with and supporting local vendors and partners
- Investing in advanced logistics and distribution systems to streamline operations
- Conducting supplier meet and interactions to understand their requirements and providing appropriate solutions

Downstream

Why ?
are they important to us



Customers

We are committed to delivering quality products and services that meet the evolving needs of our customers. By understanding their requirements, providing superior customer service and continuously innovating, we aim to build long-term relationships based on trust.



Local Communities

We recognise the importance of being a responsible corporate citizen and contributing positively to the communities in which we operate. By participating in community development programmes, we aim to create meaningful social impact.

What ?
do our stakeholders expect from us



How ?
are we delivering on our stakeholders' expectations

- Introducing innovative and upgraded products and solutions
- Leveraging digital platforms to enhance after-sales services
- Providing customer support through the Exide Care website and doorstep services like Batmobile for added convenience automotive vertical
- Enhancing customer connect in the industrial division through the mobile application, ExideEdge and toll free number for resolving customer queries and highlighting our product features
- Providing paperless warranty

- Supporting education and scholarship programmes through *Exide Akshar*
- Creating sustainable livelihood opportunities through *Exide Kaushal*
- Promoting environmental conservation through *Exide Paryavaran*
- Ensuring the provision of high-quality healthcare and sanitation through *Exide Aarogya*
- Fulfilling community expectations through *Exide Saksham*



Environmental stewardship is deeply ingrained in our corporate philosophy, underscoring our firm belief in the transformative power of sustainable business practices. Recognising our responsibility, we strive to integrate sustainability into all organisational aspects, embracing a holistic approach that aligns our actions with our vision of a more sustainable and prosperous future.

Environmental

Vision

Mitigating negative impact of the operations on the planet by:

- Adopting Green Energy
- Achieving Water Neutrality
- Achieving Zero Waste
- Reducing GHG Emissions
- Green Innovation

UN SDGs covered



Our Environmental Strategy



Optimise energy consumption

- Improve energy efficiency
- Increase the adoption of renewable energy sources with the objective of doubling renewable capacity by 2030
- Mitigate greenhouse gas emissions
- Implement energy efficiency measures to reduce Scope 1 and Scope 2 emissions

Progress so far

- **19%** share of renewable energy in FY2022-23 (18% in FY2021-22)
- **20%** increase in solar energy consumption in absolute terms in FY2022-23
- **6.29 MWp** of solar on-site capacity and **75.60 MWp** of solar off-site capacity
- **1.71** energy intensity per rupee of turnover in FY2022-23 (1.73 in FY2021-22)

Reduce waste

- Optimise production processes to minimise waste generation to achieve 100% zero waste to landfill
- Implement waste recycling programmes
- Encourage employee involvement and awareness
- Reduction in paper waste

Progress so far

- Waste to landfill lowered to **9%** of total waste in FY2022-23 (13% in the previous year)*
- **Co-processing of ETP sludge** in cement/other industries at three plants
- **Reusing damaged wooden pallets** by repairing them internally, wherever feasible
- **Digitalisation across organisational processes and customer services** is making processes/services paperless, thereby lowering waste

Conserve water

- Implement water conservation measures in all facilities
- Upgrade equipment and enhance systems and production process to lower water consumption
- Educate employees on water-saving practices
- Install water recycling and reuse systems

Progress so far

- **26%** of water is treated in 2022-23 as compared to 23% in FY2021-22
- **Zero liquid discharge plants** at three factories
- **141.93** water intensity per rupee of turnover in 2022-23 (146.86 in FY2021-22)

Product stewardship

- Design products and solutions with a focus on sustainability and environmental responsibility
- Increase the share of recycled raw materials
- Contribute to circular economy through continuous introduction of green products that would reduce stress natural resources
- Collaborate with suppliers to ensure sustainable sourcing and production practices

Progress so far

- **More than 80%** recycled lead/lead alloys used in production
- **252 KMT per annum** capacity of three lead recycling plants
- R&D team is working to **increase the share of recycled plastic in packaging material**
- **New product launches** such as SUNDAY roof-top solar solutions, batteries for hybrid vehicles, e-rickshaws and e-bikes with a focus on sustainability

*Landfill waste is mainly ETP sludge disposed of at the respective State PCB - approved TSDF (Treatment Storage and Disposal Facility)

Climate Change, Energy and Emissions

We are steadfast in our pursuit of reducing greenhouse gas emissions and our overall carbon footprint by employing innovative technologies, meticulously optimising energy utilisation across our operations, and diligently promoting renewable energy sources.

Climate change

Grounded in our unwavering commitment to sustainable operations and our proactive stance in addressing climate change, we have prioritised 'efficient energy consumption' as a fundamental area for long-term business growth. This strategic focus is exemplified through our establishment of measurable improvement targets, promoting a culture of ongoing evaluation and laying the groundwork for future advancements.

Empowering Sustainability through Efficient Energy

As part of our commitment to contribute effectively towards climate change initiatives, we have established ISO-aligned Energy Circles within our organisation. These circles promote a culture of collaboration and continuous improvement, bringing together cross-functional teams to identify energy-saving opportunities, implement best practices and monitor progress.

Project Carbon Conscious

The Carbon Conscious project showcases our unwavering dedication to environmental stewardship. Through the implementation of rigorous measurement protocols, advanced reporting mechanisms and strategic initiatives, we have achieved considerable emission reductions over the past three years, while also realising substantial cost savings.

Energy

We prioritise the reduction of greenhouse gas (GHG) emissions in our operations and this objective holds our strategic focus. Despite experiencing increased overall energy consumption due to higher production levels over the past year, we are pleased to report a notable progress in the adoption of renewable energy sources. This achievement is guided by our implementation of the Energy Management System (EMS) ISO 50001, which provides a structured framework for optimising our energy performance and promoting sustainable practices.

Aligning profitability with sustainability

Some green initiatives undertaken at factories include:

- ▼ Reduced pressure setting of air compressors with Variable Frequency Drives in plants to save energy
- ▼ Installed efficient fume and dust extraction systems to manage and eliminate harmful airborne particles produced during manufacturing processes
- ▼ Reduced blower and scrubber motor load on shop floor through layout changes leading to optimised motor sizing and energy consumption
- ▼ Introduced significant operational innovations to optimise running loads and reduce energy consumption
- ▼ Increased utilisation of renewable energy to reduce reliance on energy from fossil fuel sources
- ▼ Utility operations are linked to process requirements, reducing energy consumption

Total energy consumption (GJ)

24,92,251
in FY2022-23
21,36,875
in FY2021-22

Overall energy consumption has increased in absolute terms due to increase in volumes. However, energy intensity per rupee of turnover has reduced.

Energy intensity (in GJ / ₹ per lakh)

1.71
FY2022-23
1.73
FY2021-22

Renewable Energy (RE) capacity growth

We are continuously working towards augmenting the share of renewable energy in our overall energy mix. In FY2022-23, our overall solar energy consumption in absolute terms increased by 20% and solar energy now forms 19% of our energy mix compared to 1% in FY2018-19.

Energy consumed through renewable sources

19%
FY2022-23
18%
FY2021-22

*Information on energy consumption relates to manufacturing facilities only

Solar energy generated (GJ)

3,67,502
FY2022-23
3,06,428
FY2021-22

We have set an ambitious target of doubling our renewable energy capacity by 2030. To this end, we are making investments in wind energy installations in Tamil Nadu and Maharashtra, with a combined capacity of approximately 20MW. This is expected to become operational in FY2023-24. We are confident to reach our target within the timelines set by us and look forward to favourable policies concerning renewable energy in the states in which we operate.

Target

Double the renewable energy capacity by 2030

Progress

Planned addition of **20MW** of wind capacity by March 2024

Emissions

We prioritise sustainable practices and are dedicated to proactively reducing emissions. Our innovative processes have proven highly effective in capturing and eliminating harmful fumes, creating a much safer working environment for our employees. By efficiently extracting these fumes, we have taken significant steps to minimise our environmental emissions.

By implementing these measures and consistently exploring innovative solutions, we strive to contribute to the

global efforts to combat climate change and promote sustainable practices. Our aim is to develop a cleaner and greener tomorrow. The quantum of emissions under Scope I & II increased in FY 2022-23 due to higher production volume, however, emission intensity has lowered.

Scope 1 emissions (Metric tonnes of CO₂ equivalent)*

31,684
in FY2022-23
27,164
in FY2021-22

Scope 2 emissions (Metric tonnes of CO₂ equivalent) *

4,47,073
in FY2022-23
3,85,760
in FY2021-22

Total Scope 1 and Scope 2 emissions per rupee of turnover (MT / J in Crore)*

32.81
FY2022-23
33.44
FY2021-22

A true green catalyst

We are actively transitioning to e-vehicles for last-mile deliveries to our dealers/ sub-dealers, thereby seamlessly aligning ourselves with sustainable mobility and reducing our reliance on fossil fuels.

Water Management

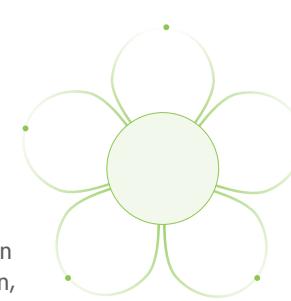
Within our manufacturing facilities, we have implemented several measures designed to significantly decrease our water consumption per unit of production. These initiatives encompass innovative technologies, efficient processes and rigorous monitoring systems that optimise our water utilisation.

Our commitment to water conservation is steadfast and is achieved through the comprehensive 3R (Reduce, Reuse, Recycle) approach.

Water conservation methods deployed in our manufacturing facilities:

- Establishment of Effluent Treatment Plants (ETPs) at all our manufacturing locations with primary and tertiary treatment processes

- Reuse of treated effluent water within the factory, thereby reducing fresh water intake requirement



- Establishment of a Wash Water Recovery Plant for reuse. This has minimised the amount of water used in the plate washing operation, resulting in the improved use of water and higher savings

These initiatives have enabled us to lower water consumption per unit of output and lower our water footprint.



ZLD plant at Ahmednagar factory

Water footprint

20,71,014 KL

in FY2022-23

18,18,422 KL

in FY2021-22

Water intensity -(KL/H in Crore)

141.93

FY2022-23

146.86

FY2021-22

Share of treated water across manufacturing factories

26%

FY2022-23

23%

FY2021-22

Waste Management

We prioritise responsible waste management practices and actively work towards minimising our environmental footprint while promoting a circular economy.

We adhere to the Battery Waste Management Rules 2022 (BWMR) and align with our obligations under the Extended Producer Responsibility (EPR) framework. We have launched multiple initiatives which will help us achieve our objective of zero waste to landfill by 2030.

Our efforts towards waste management

- Optimisation of product design and re-engineering of manufacturing processes to minimise the usage of hazardous and toxic chemicals
- Implemented fumes extraction systems in factories which effectively capture and remove harmful fumes thereby lowering exposure to hazardous materials
- ISO 14001 certification obtained for all manufacturing units, signifying robust environmental management systems and comprehensive waste management practices
- Collaboration with plastic recyclers to ensure proper disposal of plastic waste from our factories, adhering to the obligations under the Plastic Waste Management Rules
- As a consumer of electric equipment, we comply with e-waste disposal regulations, responsibly handling end-of-life items through registered recyclers
- Recycling batteries to extract lead and lead alloys through our subsidiary - Chloride Metals Limited

Total waste generated (MT)

48,578

in FY2022-23

47,683

in FY2021-22

Fostering Sustainable Collaboration: Transforming Waste into Opportunity through Co-processing

We have made considerable progress in our waste management efforts, focusing on reducing waste generation and implementing waste co-processing initiatives in collaboration with the cement industry. Here are the highlights and key performance indicators:

- Co-processing of ETP sludge in cement/Other industries in Ahmednagar, Chinchwad and Hosur sites
- Actively pursuing similar approvals from respective SPCBs for our other factories as well

Waste Generation Reduction

- Absolute waste to landfill* lowered from 6,359 MT in FY2021-22 to 4,413 MT in FY2022-23
- In percentage terms, waste to landfill lowered from 13% last year to 9% of total waste in FY2022-23

Sustainable Resource Utilisation

By repairing damaged wooden pallets internally, we ensure optimal resource utilization. This practice reduces the consumption of timber and other resources required for new pallet production. As a result, we actively contribute to waste reduction and promote a more sustainable supply chain.



In-house wooden pallet repairing area at factory

*Landfill waste is mainly ETP sludge disposed at respective State PCB approved TSDF (Treatment Storage and Disposal Facility).

Aspiring to Achieve Product Stewardship

In line with our commitment to product stewardship, we prioritise the responsible management of our products and solutions throughout their lifecycle. This includes designing products for durability, recyclability and resource efficiency. With this, we strive to maximise the value of our products while minimising their ecological footprint.

We seek to offer solutions that minimise our environmental impact and encourage sustainable consumption through focused research and innovation. Our engineers strive to enhance production processes, which can lead to lower energy costs throughout the manufacturing cycle. We collaborate with stakeholders across the value chain to foster a circular economy in which resources are conserved, waste is reduced, and products are reused or recycled.

Research and development

In our state-of-the-art Research and Development (R&D) centre, our focus has been on the development of product solutions that address net-zero aspirations. A great deal of emphasis has been placed on 'how to manufacture' - in addition to 'what to manufacture' - so that the net load on the environment is reduced significantly. Optimisation of process cycle time, selection of low-cost energy sources and introduction of low-energy consumption equipment have been key considerations in this effort.

In our automotive and industrial divisions, we have introduced products and solutions with advanced technologies that make a significant contribution to reducing fuel consumption and curbing the emission of harmful pollutants.

Automotive

- Punched plate technology is now being used in two-wheeler batteries as well, after seeing success in four-wheeler batteries. Continuous plate production and environment-friendly manufacturing will ensure higher performance consistency at a lower cost.
- Introducing Enhanced Flooded Battery (EFB) and Idle-Stop-Start (ISS) batteries for hybrid cars as automobile industry shift towards producing cleaner cars.

- We are in the advanced stages of shifting to sealed AGM VRLA batteries for under-bonnet automobile applications to enhance fuel efficiency and curb emissions.

Industrial

- For the traction batteries, we have introduced new technology which results upto 50% longer battery life and a warranty of three years.
- Launch of solar SUNDAY rooftop-solution with an aim to redefine residential and commercial solar rooftop market.
- Demand for Battery Energy Storage Solutions (BESS) is growing due to increasing mix of renewable energy. Exide is developing multiple solutions at different life and price points for future deployment

₹ 67.59 Crore

R&D investment (last 3years)

750+

Engineers

142

Trademarks registered on overseas markets

603

Trademarks registered in India

38

Designs registered in India



Backward integration to achieve circular economy

Chloride Metals Limited (CML) is a secondary smelting and refining company and is a wholly owned material subsidiary company of Exide. It plays a strategic role in backward integration and partially meets our lead and lead alloy requirements, which is our primary raw material. The scrap batteries are collected from dealers, recycled and the recovered lead is sent to Exide to produce new batteries and this process enables us to foster a circular economy.

CML has a national presence with manufacturing units in the states of Karnataka (Malur), Maharashtra (Markal) and West Bengal (Haldia). Exide's exacting material standards are met by the company's production capabilities, which are supported by an impeccable engineering design cell and tested at the quality control department. At Exide, we are continuously investing in



New CML plant at SUPA, Ahmednagar in Maharashtra



New CML plant inauguration

increasing our capacity and modernising the production processes at CML. In FY2021-22, CML has set-up a new green field manufacturing facility for battery recycling at Haldia, West Bengal. In FY2022-23, CML further enhanced its capacity by relocating operations from Markal, Pune to SUPA, Ahmednagar in Maharashtra. With the new plant, the total capacity of CML has increased to 252 KMT per annum, up from 200 KMT per annum in the previous year.

Capacity
252 KMT

per annum

~45%

of lead sourced from captive sources

Additionally, we also source lead and other raw materials from various vendors. To ensure sustainable sourcing, we undertake supplier evaluation audits, risk-based due diligence analysis and additional workshops with selected service providers. The goal is to ensure compliance with social standards and environmental regulations on one hand and greater transparency in the supply chain, on the other.

Focus on recycling - Chloride Metals Limited

100%

Subsidiary of Exide Industries Limited

3

Lead battery recycling plants

Green innovations

We are dedicated to driving green drive and develop eco-friendly products with low carbon emissions. Our commitment to sustainability fuels our efforts to introduce innovative solutions that minimise environmental impact and contribute to a greener future.

Exide launched Exide Integra which is a lithium-ion based inverters, Idle-start-stop batteries for hybrid vehicles and rooftop solar solutions for commercial and residential market in FY2021-22. We continued to introduce products and solutions in our portfolio which help lower carbon emissions in FY2022-23 as well.



Exide EKO batteries

EKO Ultra battery represents a state-of-the-art hybrid battery solution specifically engineered for three-wheelers and Light Commercial Vehicles (LCVs).

Key Performance Indicators

- Higher fuel efficiency
- Withstand multiple-start-stop
- 2X performance



E-Ride batteries

We introduced E-Ride batteries for e-rickshaws, thereby making products for electric vehicles.

Key Performance Indicators

- Longer life
- Better mileage
- Lower carbon footprints



Exide and SF ISS batteries

Idle-start-stop batteries (ISS) were launched in FY2021-22 for hybrid cars. In 2022-23, we introduced these batteries with advanced features and extended warranties.

Key Performance Indicators

- Higher efficiency
- Better mileage with extended warranty
- Lower carbon footprint



Exide NXT+

In Industrial UPS applications, we launched Exide NXT+ IUPS range for meeting critical power requirements in industries like hospitals, BFSI, among others.



Exide Thorr traction batteries and Exide Mega Charge traction batteries

For the automated Material Handling equipment market, Exide launched traction batteries with advanced features.

Key Performance Indicators

- Fast charging and longer life
- Extended working cycle



We are among the leading companies in India, who set up a revolutionary lithium-ion cell manufacturing facility. Our factory stands out for its advanced capabilities, encompassing multi-gigawatt production capacity, a diverse range of chemistries and versatile format options. This strategic investment places us at the forefront of the industry, enabling us to meet the growing demand for cutting-edge lithium-ion cells across various sectors.



At Exide, the physical, psychological, social and economic well-being of our personnel, is our foremost priority. Our endeavour is to create a work environment that promotes safe practices, consistent learning and development, equal opportunity, inclusivity and proactive grievance redressal to address potential conflicts. We also encourage open communication for better understanding of Management's and employees' expectations. We also put our best foot forward to support communities and to collaborate with all our value chain partners, including suppliers, dealers and distributors.

Creating a culture of **Social well-being**

Vision

To become the employer of choice by 2030 by:

- Institutionalising Exide Leadership Behaviour (ELB) in the organisation for cultural transformation
- Promoting human rights
- Ensuring health and safety of employees
- Ensuring highest product quality and safety
- Maintaining positive community relations

UN SDGs covered



Occupational Health and Safety

We put our employees' health and safety first in all that we do. Across all of our manufacturing facilities and offices, we have established stringent systems, procedures, and standards such as ISO 14001 and ISO 45001. These frameworks enable us to ensure health, safety, and the environment in a systematic and proactive way.

Our commitment to excel in this area is reflected in the following initiatives:

Strong EHS Orientation

Senior personnel are responsible for the effective implementation of our EHS programmes and have measurable key result areas. They are dedicated to continuously improve practices focused on SDGs, management of change, permit to work system, operational Standard Operating Procedures (SOPs) and so on.

Active Safety Committees and Rigorous EHS Audits

We have established robust safety committees that foster active engagement and an unwavering commitment to safety. Regular EHS audits, conducted internally and by prestigious external certification bodies, evaluate compliance and the audit findings are regularly reviewed with the senior management.



Operational Training

Our first-aiders receive comprehensive training at our state-of-the-art Manufacturing Centre of Excellence, which equips them with the necessary knowledge and skills to perform their duties efficiently.

Occupational Health Centres

Our Occupational Health Centres, present at all our sites, are staffed with dedicated qualified doctors and nursing professionals (including male nurses). These centres provide immediate medical assistance, ensuring rapid response to any accidental cum health-related emergencies.



Mock Drills

Regular, meticulously planned offsite and onsite mock drills enable us to test the preparedness and effectiveness of our emergency response teams.



Awareness Sessions

We prioritise conducting comprehensive awareness sessions, including by way of toolbox talks, classroom training, external factory visits, sharing best practices, One Point Lesson and so on, to educate our personnel on potential risks and effective mitigation strategies.



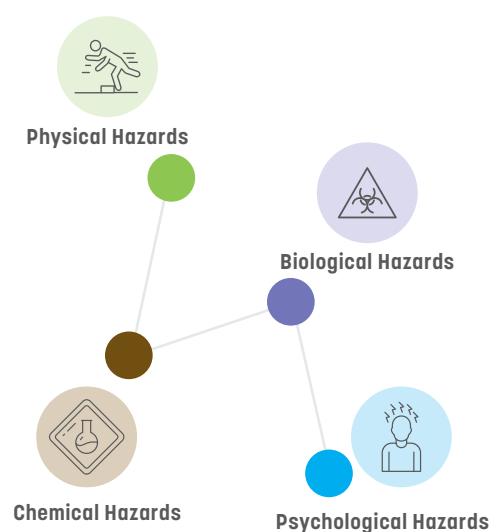
Did you know?

To prevent high-consequence injuries, we have in place a robust reporting and investigation process for addressing all work-related incidents, including near misses. This proactive approach allows us to identify potential causes conduct, undertake root cause analyses and implement precise corrective and preventive actions. We also review past accidents, drive invaluable lessons and enhance our safety measures to minimise the risk of future injuries.

A Comprehensive Approach to Hazard Identification and Mitigation

For routine jobs, we conduct meticulous Hazard Identification and Risk Assessment (HIRA), carefully evaluating potential hazards and their impact. Based on the priority of risks, we implement robust controls, including engineering controls, administrative controls and other strategic measures. Additionally, we have established internal guidelines and risk assessments for non-routine jobs, considering the severity and likelihood of potential hazards.

Mitigating Hazards for a Safer Tomorrow



100%

of plants and offices have been assessed for health and safety practices and conducive working conditions

NIL

Fatal accidents the past 2 years including both employees and workers

0.03

Lost time injury frequency rate in FY2022-23 compared to 0.20 in FY2021-22

Fair Employment Practices and Human Rights

At Exide, our strong policy on human rights reflects our dedication to diversity, equal opportunity and zero tolerance for any form of discrimination or violation. We believe in providing a supportive and inclusive work environment that accommodates the needs of all employees, including those with disabilities, ensuring their well-being and full participation.

To ensure that employee grievances are promptly addressed, we have established a dedicated grievance cell. This cell diligently monitors and acts on all reported grievances, ensuring a fair and transparent resolution process. We strongly believe in maintaining open lines of communication and our senior management operates with an open-door policy, encouraging employees to voice their concerns directly to the leadership team.

In addition, we have implemented a Whistle Blower Policy that offers a safe and confidential channel for employees to report any instances of unethical behaviour, violations of our Company's Code of Conduct, or breaches of our Ethics Policy. This policy reinforces our commitment to maintaining the highest standards of integrity and ethical conduct throughout our organisation.

We have also implemented a Sexual Harassment Avoidance Redressal Policy to ensure a safe working environment. Across regions, corporate offices and

factories, we have constituted POSH Committees to address any concerns/complaints in this regard.

At Exide, we strive to create a work environment where every individual feels valued, respected and empowered to contribute their best. Our policies and mechanisms are designed to foster a culture of trust, accountability and transparency, ensuring that our employees can thrive and realise their full potential.



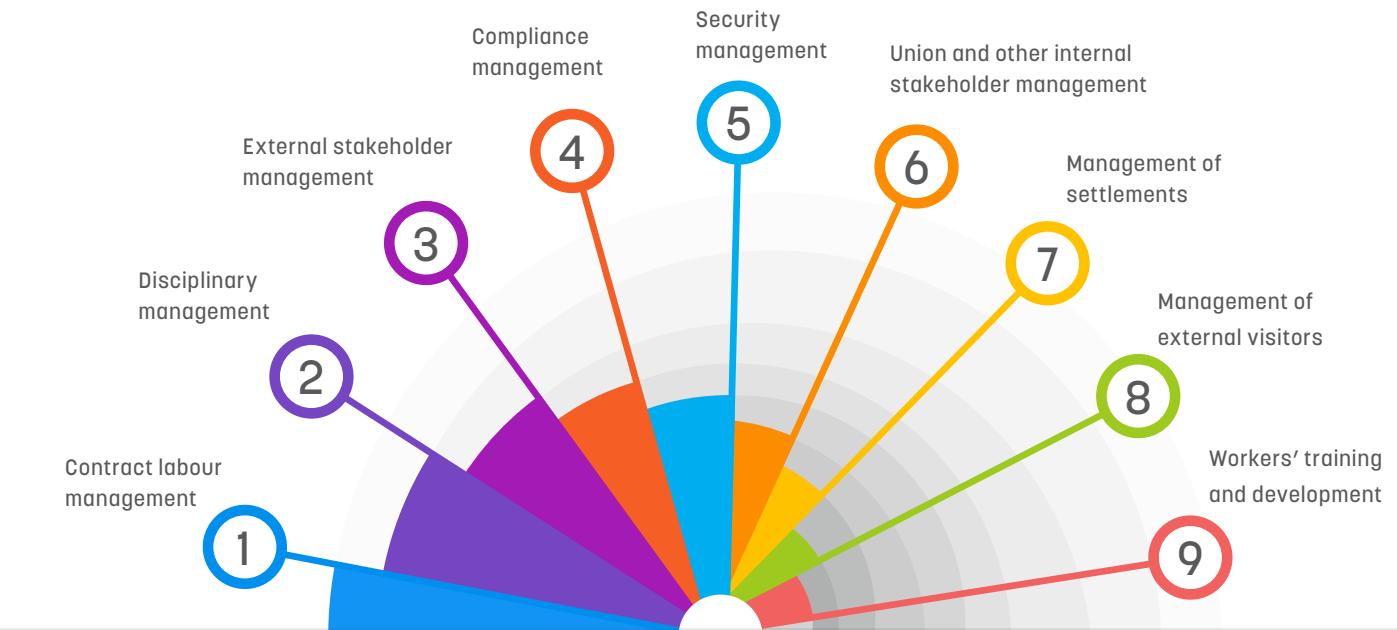
Enduring Industrial Relations

At Exide, we understand that the quality of relationships is paramount in shaping the industrial relations landscape. We are committed to establishing effective mechanisms for predicting, preventing and resolving employees/workers concerns in an effective manner. It is also our responsibility to identify the key HR processes that play a crucial role in anticipating and addressing potential industrial disputes.

To maintain strong industrial relations, we aim to provide all employees and workers a workplace which is free from harassment or intimidation and upholds human rights, offers equal opportunities and has a zero tolerance approach to sexual harassment.

Employees and workers in the factories are our biggest asset and it is important to maintain strong relations between employees/workers and the management. We aim to ensure that our business is conducted with minimal disruption and in a manner that provides and preserves a harmonious work place for all our personnel. Also, all our policies comply with applicable industrial laws, regulations, statutory obligations, agreements and National and State codes of practice and guidelines. We focus on proactive identification of any industrial dispute and take necessary steps in addressing it in a manner which is fair and transparent to all parties involved.

For managing industrial relations, we are in advanced stages of implementing a comprehensive industrial relations management policy which will provide all employees and new managers with the key guidelines to be followed for proactive management. The main parameters which will be covered in the policy are as follows:



Encouraging and Empowering Workplace

We strive to foster a work culture that inspires growth, innovation and collaboration. We empower our employees to unleash their full potential, challenging them to surpass their own expectations. Together, we create a transformative work experience where individual talents and contributions are valued.

Five core pillars

Our work culture is centred on the five core pillars listed below, which serve as the foundation of our people-first philosophy:



Productivity and Cost

Transformational projects across functions: Our various projects on sales, supply chain and manufacturing enables us to look at the right talent, redefine their roles and responsibilities in the key functional areas. This leads to effective structures, cross functional participation, problem solving and outcome-based frameworks and helps enhance productivity and optimise cost.

Aspire X - R&D transformation project launched in FY2022-23

Recognising the critical role of R&D in ensuring business continuity, we have embarked on an ambitious R&D transformation journey called 'Aspire X'. Our vision is to create world class R&D infrastructure with a sharp focus on digitisation, enhancing in-house capabilities and redesigning structures and processes.



Empowering R&D transformation for a brighter future



Fostering employee engagement

Rewarding top performers: We reward our people to create a culture of performance differentiation, motivation and increase productivity:

- **'Win-It-Now Award':** A quarterly accolade rewarding employees for taking up cross functional projects, stimulating continuous improvement and innovation.
- **'Million Dollar Scientist Award':** A prestigious recognition for groundbreaking ideas from a R&D standpoint. Winning ideas pass a rigorous evaluation and trigger a three-tier reward system.
- **'You Did It Award':** A quarterly award for sales and manufacturing functions to inspire higher productivity, teamwork and employee motivation.



Rewarding employee performance

Development and Culture

Training and development: We place a strong emphasis on training and development, providing our employees with access to a wide range of learning opportunities that are customised to meet their specific needs and functional requirements.

- We are committed to create a culture of continuous learning, exemplified through our **Lead@Exide** programme. This initiative focuses on long-term general management development, equipping our leaders with the skills they need to navigate the complexities of today's operating environment. Additionally, our Coaching Academy fosters coaching excellence and cultivates behavioural competence among our leaders.
- Recognising the significance of functional and technical skills, we have bolstered our sales and manufacturing divisions. Through comprehensive training programme, we empower our employees with the expertise and competencies required to excel in their respective roles.

2.08 lakh+

Manhours of training provided to employees in FY 2022-23

Shaping leaders for tomorrow

We have introduced tailored Individual Development Plans (IDPs) which provide a structured framework for professional growth, empowering employees to enhance their skills and knowledge and unlock their leadership potential.

Exide Leadership Behaviour (ELB) Framework

Our journey of cascading the Exide Leadership Behaviour (ELB) through various internal promotions, leadership surveys and recognition this continues to be one of our key initiatives in organisational culture building. A 360 degree 'Pearl' Survey was conducted for Senior Leadership on the ELB pillars followed by a detailed action plan and coaching for them. We have also launched quarterly ELB Champions Awards to recognise employees practising ELB behaviours.



Eight key leadership competencies



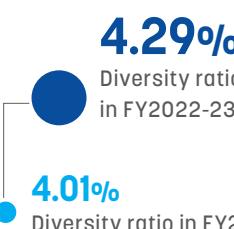
Encouraging employee engagement

- Mandatory Awareness E-Learning Modules:** We have implemented mandatory e-learning modules on various topics such as human rights, code of conduct, prevention of sexual harassment (POSH).

- Launch of Apex Employee Grievance Redressal Forum:** We have established an Apex Employee Grievance Redressal Forum, which serves as a platform for employees to raise concerns, provide feedback and seek resolution for any work-related grievances.

Nurturing diversity

At Exide, we believe that diversity is not only a fundamental value, but also a catalyst for innovation and growth. Our policies promote gender equality, ensuring equal rights, opportunities and benefits for all employees. We prioritise women's safety, implementing robust measures to create a secure and supportive work environment. By embracing diversity in all its forms, we harness the collective strengths of our diverse workforce, driving our success and enabling us to thrive in a dynamic world.



#IamExided

"Thanks for the support of my seniors and peers, I transformed from an ingenious fresher into a well-rounded working individual. I gained valuable work experience and had the opportunity to follow my passion earning recognition along the way!"

- Kasturi Paul, Officer-IT, Exide Industries Ltd.

Talent Management

We recognise that our people are our greatest asset and we are committed to identify and develop formidable talent that will help us maintain our competitive edge. Talent reprofiling is also conducted in sales and supply chain functions. We also recruit externally for niche roles to fuel our growth trajectory in-addition to developing and coaching internal talent.

Campus Recruitment

We recruit the best engineering minds from premier engineering campuses like Indian Institutes of Technology (IITs), National Institutes of Technology (NITs) and Indian Institute of Science (IISc) to take up key roles in manufacturing and R&D. We provide accelerated career and learning opportunities to our management and executive trainees to infuse fresh talent in the organisation.

Rotational transfers

We have a pan-India presence in the country and offer different roles for employees across the country. We encourage the internal movement of employees within the organisation to support professional as well as personal growth.



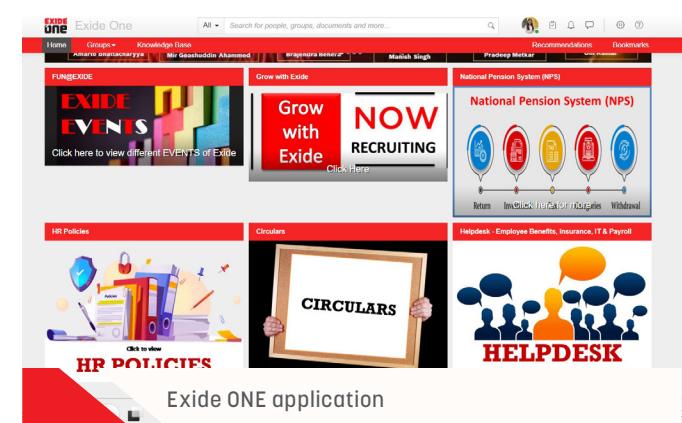
Organisation Structure

The establishment of a robust organisational structure has facilitated seamless collaboration and effective decision-making, enabling us to swiftly adapt to market demands and seize opportunities.

We have assessed our organizational structure to identify areas that required enhancements for optimal performance. With this, we were able to initiate positive transformations, mitigating any potential business risks. We have also strengthened our digital, business activation, regional SCM, planning, EHS, business HR, quality and technical departments.

Systems and Processes

We have been leveraging technology as we evolve to digitise our entire human resources systems, thereby achieving remarkable efficiency, enhancing employee experiences and optimise time in our operations. **Exide ONE Application** is a pivotal tool for refining our internal communication and enhances information flow and collaboration across the organisation. In FY2022-23, we launched a centralised HR Shared Services across Exide and all our subsidiaries, thus streamlining operations and building cohesion.



Taking Responsibility a Step Further

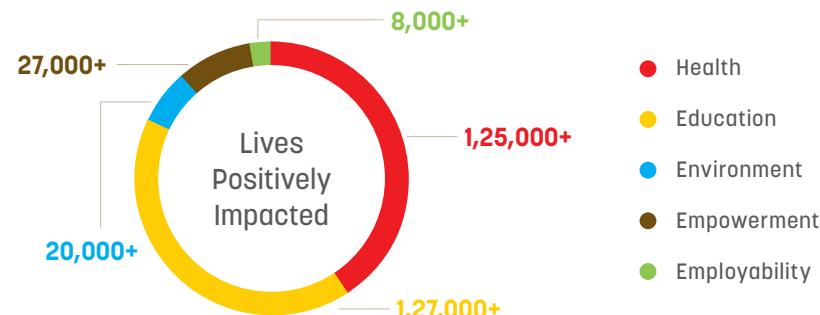
At Exide, we strive to create a positive impact not only within our organisation, but also in the communities we operate in. We believe in building a sustainable future by taking care of our employees and actively contributing to the well-being and progress of the communities around us.

CSR focus areas

Our work culture is rooted in five core pillars that form the foundation of our people-first philosophy:

3.10+ Lakh

Lives positively impacted through our CSR initiatives in FY2022-23



Education

Exide Akshar

To make quality education accessible, our company has embarked on a transformative journey, focusing on enhancing learning outcomes in government and low-cost schools. Few of the initiatives and their outcomes are as below:

- In partnership with Yuva Unstoppable, we transformed government and other low-cost schools through construction of smart classes, STEM laboratories and WASH facilities in last few years. In FY2022-23, such facilities were extended to 41 schools spread out across 6 districts of Maharashtra and West Bengal, benefitting more than 40,000 students.
- In partnership with Udayan Care, we have been supporting 150 girls from less endowed families in their career development and they have cumulatively received 500 hours+ of mentorship from Exide employees. During the year, 33 girls graduated and few have secured jobs and are

supporting their families.

- Additionally, we also facilitated construction, renovation, repair and infrastructure upgradation in 20 schools spread across 8 districts in 6 states of India, benefitting 15,000+ students.



Infrastructure upgradation at schools

500+ hours

of mentorship provided by Exide employees



Nurturing minds through our education programme



Empowering lives through our education CSR programme

Healthcare

Exide Aarogya

We have partnered with Marrow Donor Registry India to launch a campaign aimed at raising awareness and registering volunteers for bone marrow donation. This life-saving procedure offers the best chance of survival and potential treatment for individuals battling various diseases such as leukemia, lymphoma, cancer, sickle cell anemia and more. During the year, bone marrow profiling and registration of more than 4,000 voluntary donors were done. The number of voluntary donors totalled 60,000+. The initiative has been able to save 18 lives till date.

4,000+

Donors registered in FY2022-23

60,000+

Total number of voluntary donors



Bone marrow donation campaign



Supporting healthcare by donating equipment and offering grants

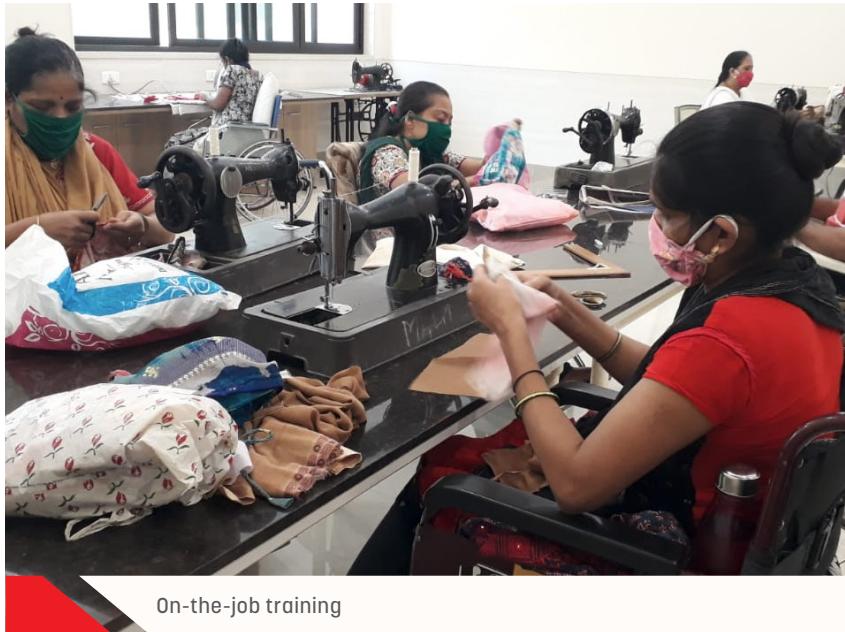
Employability

Exide Kaushal

With large part of India's population in the working age group, how we nurture and develop them will shape the future of our nation. In line with this national agenda, we are involved in empowering the youth by offering them valuable on-the-job training opportunities, ultimately enhancing their employability and preparing them for a prosperous future.

1,700+

Youths provided on-the-job training across 7 Exide plant locations in FY2022-23

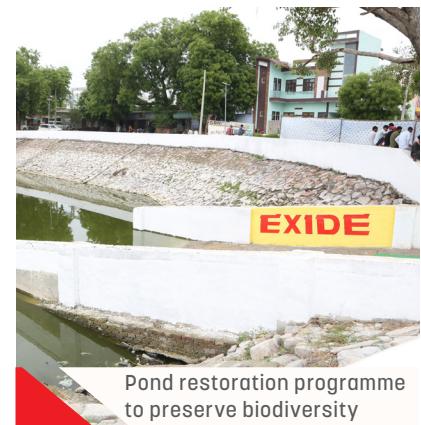


Environment

Exide Paryavaran

We understand the critical importance of environmental protection, especially considering that our nation faces significant water stress. In response to this challenge, we have undertaken several initiatives to make a positive impact. Through these proactive environmental initiatives, we have been able to make a tangible difference in the lives of countless individuals.

Through our pond restoration programme, we are creating thriving ecosystems and preserving biodiversity. By improving water quality and enhancing habitats, we are fostering the conservation of flora and fauna, ensuring a sustainable environment for future generations.



Solar Panel Installation:

As part of our commitment to clean energy, Exide has also supported installation of photovoltaic systems with a capacity of nearly 200KW in various schools and hospitals, thereby reducing the reliance on non-renewable sources and minimising carbon emissions.



Biodiversity initiatives

Pond Restoration

We are committed to preserving and restoring our natural resources. Exide has over the years facilitated renovation of 4 ponds near our factories in Bawali and Hosur.

Empowerment

Exide Saksham

We are deeply committed to empowering rural and vulnerable communities through several impactful projects. One of our notable endeavours is the initiation of a comprehensive rural development project aimed at fostering integrated development in two villages located in the Rural Bengaluru district of Karnataka.



Through this project, we are dedicated to implementing a holistic approach that addresses various aspects of community well-being. Our focus extends beyond mere infrastructure development, as we strive to uplift the overall quality of life for individuals in these villages. By integrating social, economic and educational initiatives, we aim to create sustainable and transformative changes that empower the residents to thrive.

27,000+

Lives impacted

Effective Collaborations with Value Chain Partners

Exide recognises the vital role that our value chain partners play in our business model. As we strive for sustainability and success, we build a strong and collaborative relationships with our value chain partners.

Suppliers

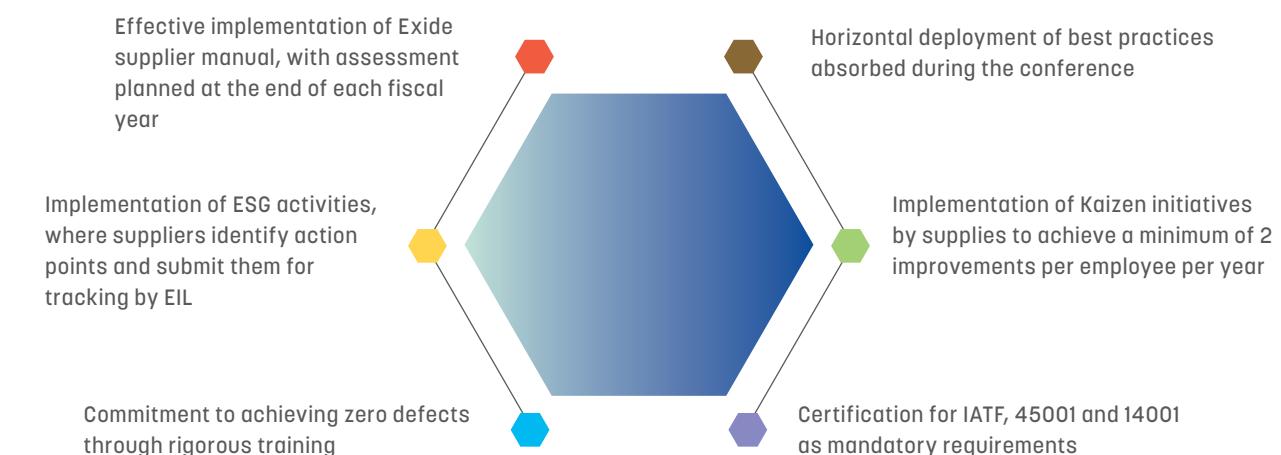
By working closely with our suppliers, we ensure highest quality standards, drive innovation and create shared value. In line with this commitment, we engage regularly with them on key quality and system deliverables.

Several conferences are conducted, where knowledge exchange, training and collective action are brought to the forefront and discussed. Sustainability training is also provided by our dedicated Sustainability Team, emphasising the importance of sustainable practices throughout the supply chain. Moreover, suppliers also actively commit to implementing actions on sustainability and adopting best practices.

During the year FY2022-23, a conference was conducted that also featured presentations of Kaizen Case Studies, showcasing innovative ideas and improvement initiatives.



Proposed operational levers at supplier sites:



Distributors and Dealers

Our strong and collaborative relationship with our dealer and distributor network enables us to serve our customers better and drive mutual growth. Through regular engagement and support, we strive to strengthen this partnership and create a thriving ecosystem.

Summary of our engagement mechanisms:

- A seamless on-boarding process for new distributors/dealers and sub-dealers
- Regular training programme and knowledge sharing sessions to enhance product knowledge, customer service skills and sales techniques
- Joint marketing campaigns and promotional activities to create awareness and drive demand for Exide products
- Continuous feedback and evaluation mechanisms to identify areas for improvement and address any challenges faced by our distributors and dealers/sub-dealers
- Recognition and rewards programme to acknowledge outstanding performance and incentivise excellence
- Strong focus on building long-term relationships based on trust, transparency and mutual growth

95,000+

Distributors/dealers and sub-dealers

Customers

Our customer-centric approach is rooted in effective communication, allowing us to convey our brand values and offerings in a way that resonates with our target audience. We believe in building mutually beneficial relationships and to achieve this, we continuously engage with our customers through diverse channels. By doing so, we address their needs, provide timely assistance and strengthen our connection with them.

To ensure we reach our customers effectively, we employ a multi-faceted approach through various touchpoints. Our initiatives focus on enhancing the overall customer experience, expanding our touchpoints and reducing turnaround time to better serve our valued customers. Our streamlined dealer ecosystem ensures prompt product delivery and seamless services for our customers.

Batmobile Doorstep Service

Through our Batmobile service, we provide quick and efficient support to customers across the country, including upcountry regions. Our aim is to decrease turnaround time and improve service coverage, ensuring that our customers can easily access maintenance contracts and doorstep services for Exide inverter batteries and HUPS. Additionally, we have implemented paperless online warranty registration for vehicular and inverter batteries/HUPS, streamlining the process and making it more customer-friendly.

EXIDE Care

Exide Care

We have also established Exide Care outlets, which provide a unique retail experience to our customers. These outlets are designed to offer smart, secure and seamless service for their car, inverter and home UPS battery needs. We prioritise quick response, immediate assistance and have an unwavering commitment to safety, ensuring that our customers have hassle-free solutions at their fingertips.

Power Bay

As part of the SF batteries brand, our ProTubular power bays undergo continuous improvement to deliver excellent customer service. With a network of over 300 power bays, we provide convenient accessibility for our diverse range of products and services.

EXIDE EDGE

Enhanced Digitally for Greater Excellence

Exide Edge CRM Solution

To enhance value creation and customer engagement in industrial division, we have developed the comprehensive CRM solution EDGE (Enhanced Digitally for Greater Excellence). This solution enables direct engagement with end customers, improving their overall experience.

Through these customer engagement initiatives, we strive to establish strong connections, deliver exceptional service and continuously improve the overall customer experience.



Our organisational fabric is woven with the conviction that effective governance forms the very essence of a resilient enterprise. Rooted in principles of excellence, transparency and accountability, our governance approach safeguards the best interests of our stakeholders and the wider society. We have also implemented a robust Enterprise Risk Management framework to effectively navigate evolving business landscape.

Governance

Vision

Focus on maintaining transparency and business integrity while driving ESG ambitions through:

- Board Structure and Management
- Maintaining highest Code of Conduct
- Risk Management

UN SDGs covered



Custodians of Ethical Governance

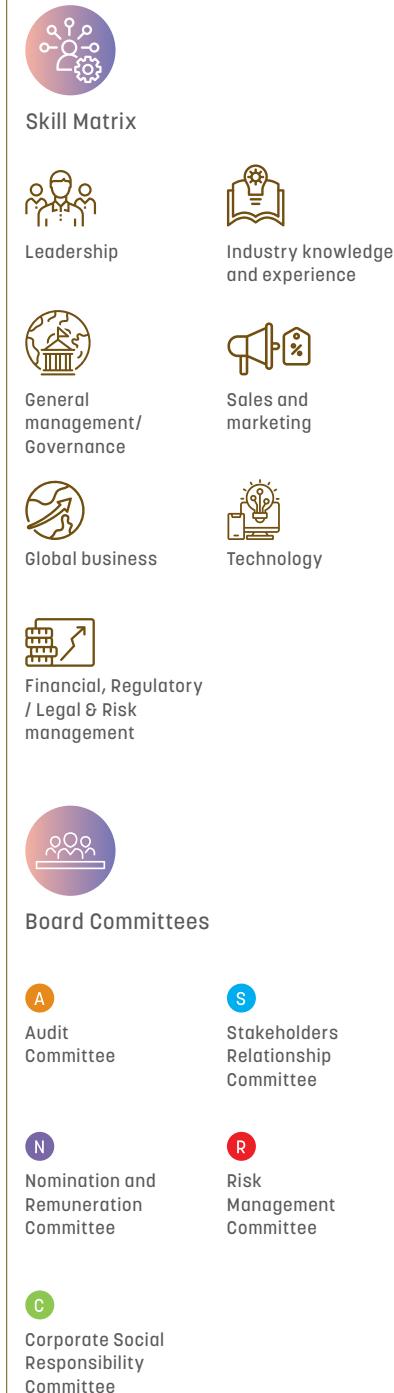
Exide's governance custodians, our Board of Directors, play a crucial role in overseeing the governance of our Company. Striving to achieve excellence, our Board comprises a diverse group of experienced individuals who possess deep understanding of the industry and an ability to adapt to the ever-changing operating environment.

Our Board members bring diverse perspectives to board deliberations and promote sustained value creation through their independent judgement as a collective. This governance approach cultivates a culture of high-performance thought leadership, enabling effective strategy execution and maximising the value derived from board and committee meetings. Additionally, the Board ensures strong operational oversight by facilitating regular presentations from our business heads, encouraging transparency and accountability within the organisation.

6

Board meetings held

Board Composition



Non-executive Directors



Mr Bharat Dhirajlal Shah

Skill Matrix



Board Committee



Mr Rajan B Raheja

Skill Matrix



Board Committee



Mr Surin Shailesh Kapadia

Skill Matrix



Board Committee



Ms Mona N Desai

Skill Matrix



Board Committee



Executive Directors



Mr Sridhar Gorthi

Skill Matrix



Board Committee



Mr Subir Chakraborty

Skill Matrix



Board Committee



Mr Asish Kumar Mukherjee

Skill Matrix



Board Committee



Mr Avik Roy

Skill Matrix

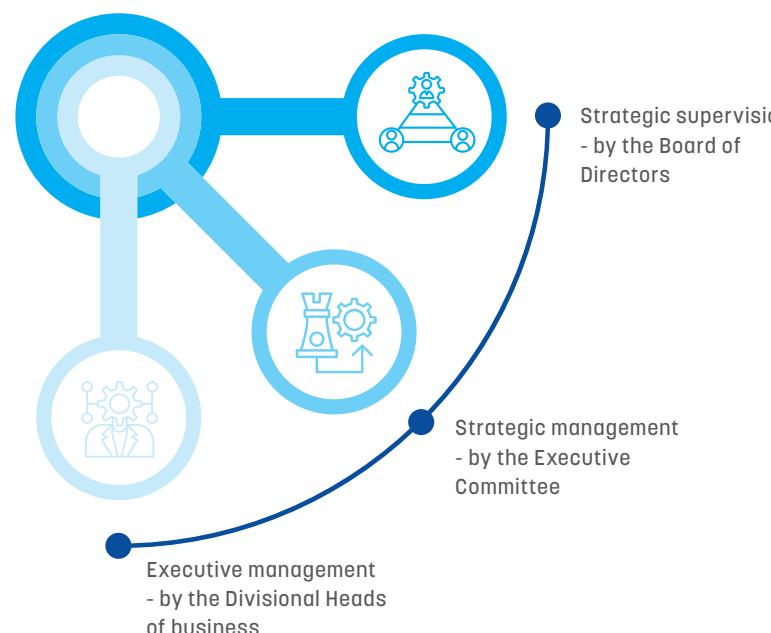


Board Committee

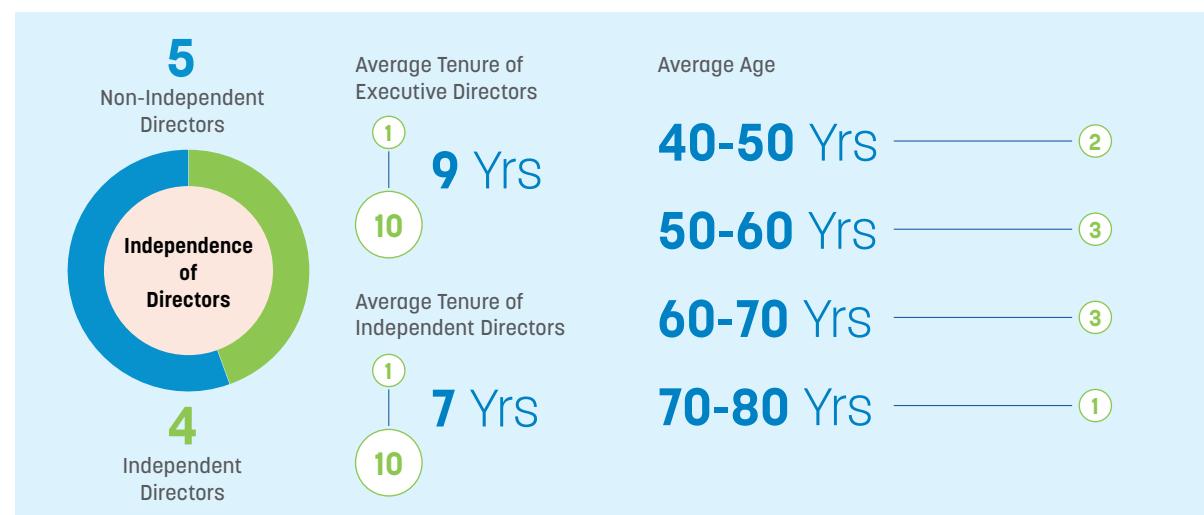
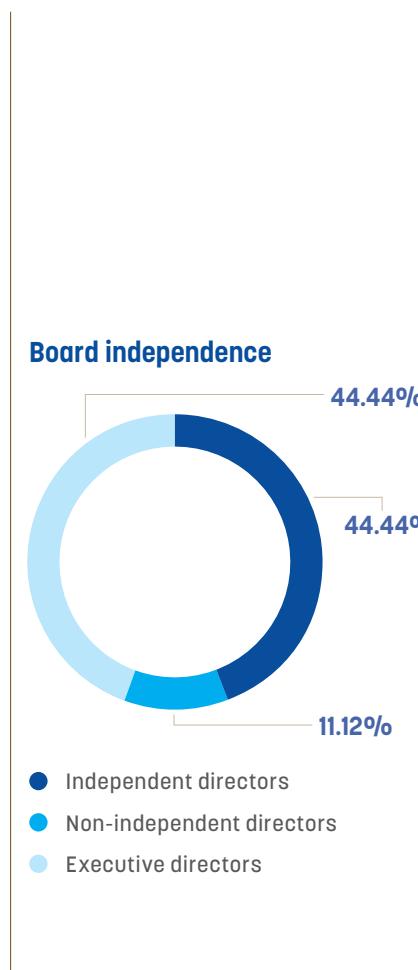


Competent, Diverse and Independent Board

We prioritise a diverse Board, recognising its importance in shaping the Company's direction and strategy. The Board is carefully composed to achieve an ideal balance of fresh perspectives, progressive thinking and varied backgrounds. This diversity ensures that the Board is well-equipped to navigate challenges and seize opportunities in a dynamic business environment.



Backed by a pool of professionals with expertise in various domains such as business, finance, audit, law, corporate governance and corporate management, the Board brings together a wealth of knowledge and experience. This optimal mix enables the Board to effectively fulfil its responsibilities and provide strong leadership guidance.



Strong Compliance

Since our listing in 1979, we have followed listing norms and maintained strong commitment to ethical conduct, transparency and accountability. Our Governance processes are deeply embedded in our board's policies, terms of reference and overall procedures to ensure that ethical conduct is upheld at all levels. We have laid out a comprehensive code of conduct, carried out trainings and have implemented requisite policies and procedures to ensure compliance with applicable standards.

We have implemented well defined policies across our organisation and ensure strict compliance in letter and spirit. All our policies can be accessed on our website. Details of few key policies are highlighted below:

Code of Conduct

Our comprehensive Code of Conduct governs the actions of our directors, senior management personnel and employees. It outlines the principles and standards that guide our leadership team and employees in their day-to-day operations. The Code of Conduct is also handed out to all suppliers at the beginning of the business relationship. Moreover, additional internal policies provide clear guidance on responsible conduct and define further processes for our business partners.

Our Code of Conduct upholds our core values:

- Leadership
- Integrity
- People development and involvement
- Agility
- Passion for innovation and technology
- Channel partner relationship
- Striving for excellence
- Customer orientation
- Management by processes and facts
- Responsible corporate citizenship

Whistle Blower Policy

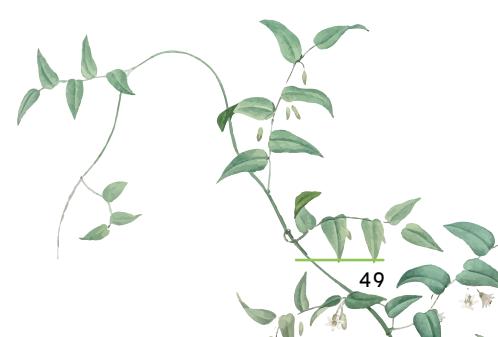
To encourage the reporting of any unethical behaviour, fraud, or violations of our Code of Conduct, we have implemented a vigilance system defined by our Whistle Blower Policy. This policy allows both internal and external stakeholders to report genuine concerns confidentially. The oversight of this policy is entrusted to the Chairman of the Audit Committee and the Company's Whistle Blower Officer, ensuring a robust and independent process. We take complaints and investigations seriously, ensuring a fair and confidential procedure.

Code of Conduct for the prevention of insider trading

Standard Operating Procedures (SOPs) have been framed to establish access control centres based on written internal mandates on several aspects of UPSI, including events that can be classified as UPSI, operation and maintenance of Structured Digital Database, protocol for sharing of UPSI. The Board had framed the SOP for better clarity and understanding.

Insider trading training: To raise awareness and ensure compliance, we have conducted extensive training programme for our employees and continue educating them through regular e-mailers, newsletters, trainings, meetings and manuals on the legal and ethical implications of insider trading, promoting a deeper understanding of their responsibilities and obligations.

Additionally, we have implemented a trading window system and established mechanisms for timely disclosure, fostering an ethical culture and protecting our investors and reputation. Our trading window closure period is much stringent than the regulatory requirement.



Related Party Transaction Policy

We have a robust policy in place to govern related-party transactions (RPT). All RPTs entered during the financial year are conducted in the ordinary course of business and on an arm's-length basis. To ensure transparency and independence, all significant related-party transactions are reviewed and approved by the Audit Committee. For repetitive and foreseeable transactions, prior omnibus approval is obtained from the committee, thereby further enhancing our governance practices.

At Exide, transparency is a core value that we uphold not only within our organisation but also at the subsidiary level. While related party transactions with wholly owned subsidiaries (WOS) are exempted from seeking approval, the Audit Committee of Exide reviews related party transactions entered by Exide with its WOS. By doing so, we ensure that all RPTs are conducted in a fair and transparent manner.

Grievance Redressal

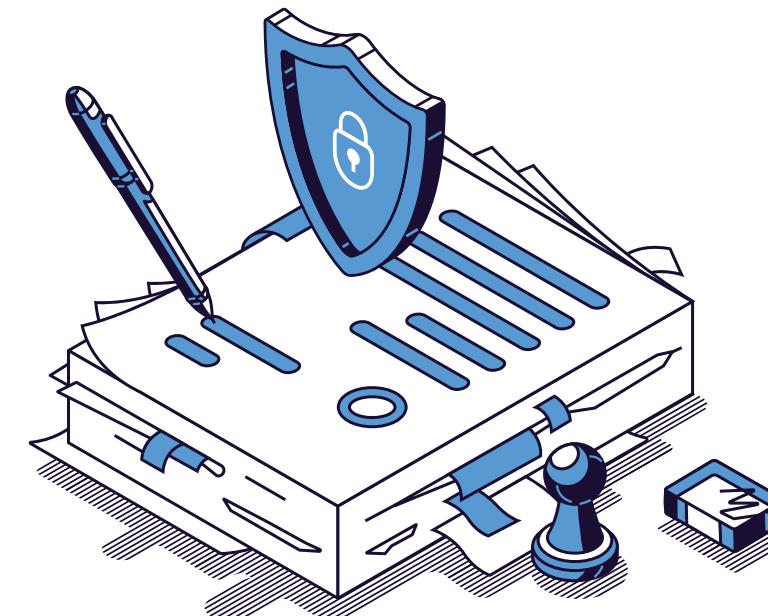
In addition to statutory grievance redressal forums, we have established an Apex Employee Grievance Redressal Forum. This Forum comprises senior leadership members who serve on a committee dedicated to addressing any grievances faced by our employees. We are committed to ensuring fairness, justice and respect for human rights within our organisation and providing a platform for resolving any major grievances that may arise.

Sexual Harassment Avoidance Redressal policy (PoSH)

We firmly condemn and have a zero-tolerance policy towards any form of sexual harassment within our premises. To uphold this commitment, we have implemented stringent measures and procedures to prevent and address instances of sexual harassment. Our policies are designed to ensure that all employees, regardless of their gender or position, are treated with dignity and respect. We continuously review and improve our policies and procedures to ensure their effectiveness and relevance in addressing evolving concerns.

Compliance Training

We implemented mandatory web-based training programmes for our employees and to ensure their familiarity with crucial compliance topics, such as our Code of Conduct, Prevention of Sexual Harassment and Human Rights.



To effectively disseminate information, we also utilised various media formats available for internal communication. Through internal social media platforms and physical notices being posted in offices, we strive to create an environment where compliance is promoted and maintained throughout the organisation.

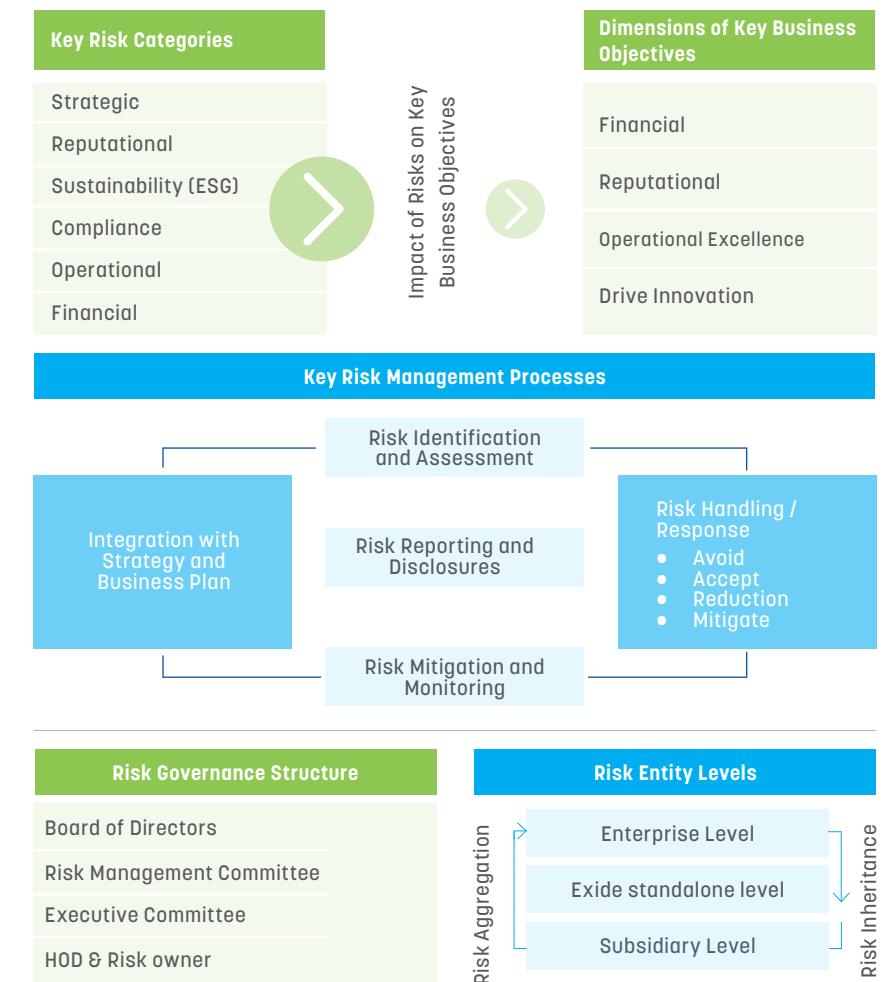
Risk Governance

As part of our commitment to managing risks effectively, we have implemented a robust Enterprise Risk Management (ERM) framework that takes a comprehensive and holistic approach. This framework has evolved over time and incorporates both bottom-up and top-down perspectives to address a wide range of risks.

Proactive Risk Management

Through our ERM framework, we identify specific risks, evaluate their potential impact and determine the best course of action to manage overall exposure. The allocation of resources and active management of risks are integral components of this framework, ensuring that potential threats are managed in a timely and efficient manner.

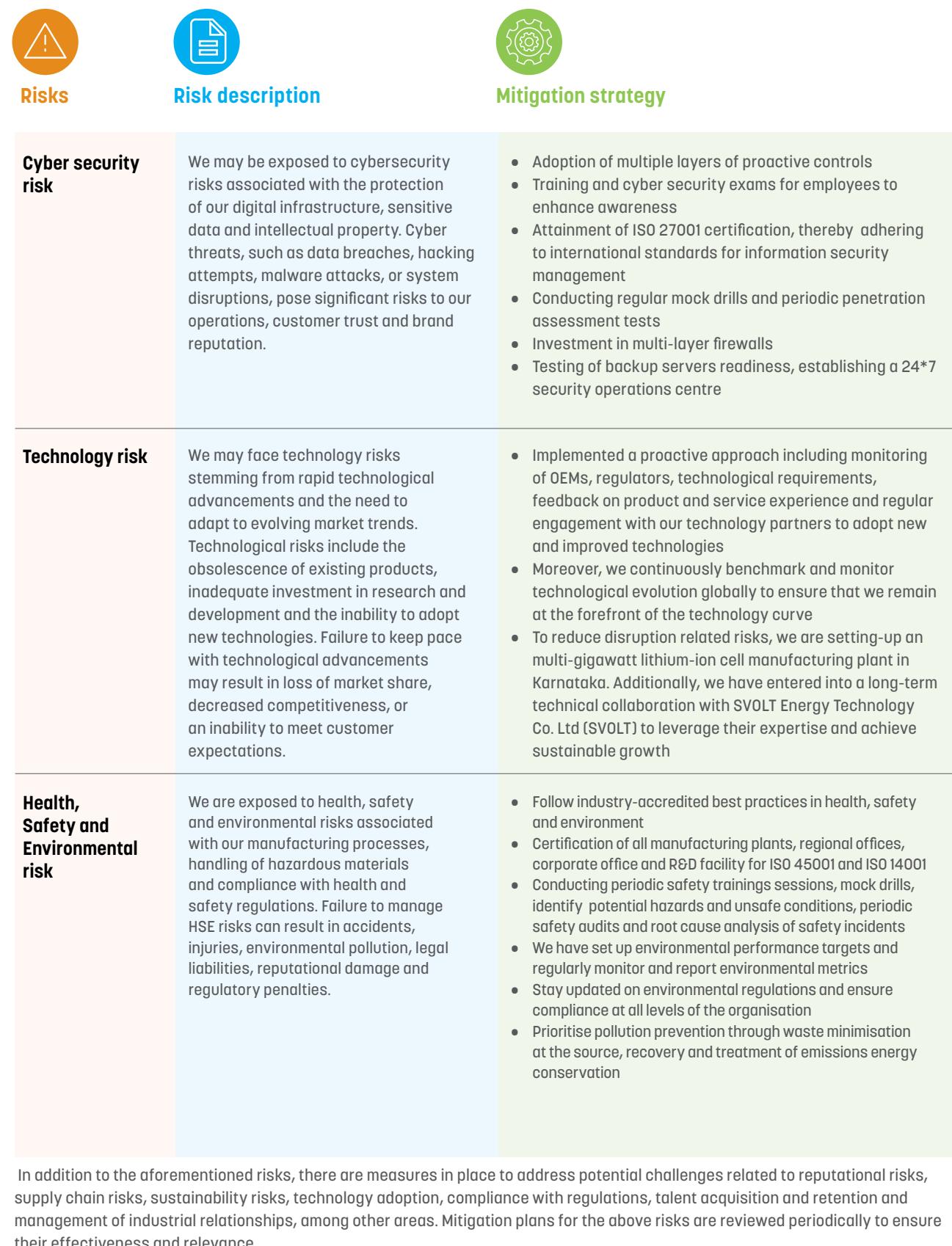
Risk Management Framework



Risk and Concerns

Through ongoing collaboration with Business Process Owners and regular monitoring of both internal and external business environments, relevant risk registers have been adjusted and recalibrated to effectively monitor and mitigate the risks arising from disruptions. The company tracks several risks to its business. A few key risk mitigation strategies are as follows:

			
	Risks	Risk description	Mitigation strategy
Macro-geopolitical risk	These risks include geopolitical tensions, trade disputes, changes in government policies, regulatory changes and shifts in global market dynamics. Such risks can impact our operations, supply chain, market demand and profitability. Fluctuations in exchange rates, trade barriers and geopolitical instability may disrupt international trade and affect our ability to venture into new markets or maintain existing ones.	<ul style="list-style-type: none"> Diversification of production facilities Establishment of a resilient supply chain Expansion of the customer base Continuous focus on maintaining our competitive advantage Regular tracking of geopolitical trends, economic indicators and external factors Management review meetings for discussion of exogenous factors 	<p>Cyber security risk</p> <p>We may be exposed to cybersecurity risks associated with the protection of our digital infrastructure, sensitive data and intellectual property. Cyber threats, such as data breaches, hacking attempts, malware attacks, or system disruptions, pose significant risks to our operations, customer trust and brand reputation.</p> <ul style="list-style-type: none"> Adoption of multiple layers of proactive controls Training and cyber security exams for employees to enhance awareness Attainment of ISO 27001 certification, thereby adhering to international standards for information security management Conducting regular mock drills and periodic penetration assessment tests Investment in multi-layer firewalls Testing of backup servers readiness, establishing a 24*7 security operations centre
Liquidity risk	<p>Exogenous factors such as economic downturns, industry-specific issues, or regulatory changes can impact cashflow generation.</p> <p>Similarly, inadequate management of liquidity risk can lead to working capital constraints and can impact our ability to invest in growth opportunities.</p>	<ul style="list-style-type: none"> Implemented robust cash flow forecasting and management processes to monitor and anticipate liquidity needs Continuous focus on generating operational cash flow Facilitate channel finance for both primary and secondary dealers Maintaining sufficient cash reserve to cover operational needs and unforeseen circumstances Ensure sufficient funds and non-fund-based limits to meet any exigency with multiple financial institutions Ensuring good credit ratings and leveraging the same during commercial negotiations Invest in liquid funds with reputed fund houses 	<p>Technology risk</p> <p>We may face technology risks stemming from rapid technological advancements and the need to adapt to evolving market trends. Technological risks include the obsolescence of existing products, inadequate investment in research and development and the inability to adopt new technologies. Failure to keep pace with technological advancements may result in loss of market share, decreased competitiveness, or an inability to meet customer expectations.</p> <ul style="list-style-type: none"> Implemented a proactive approach including monitoring of OEMs, regulators, technological requirements, feedback on product and service experience and regular engagement with our technology partners to adopt new and improved technologies Moreover, we continuously benchmark and monitor technological evolution globally to ensure that we remain at the forefront of the technology curve To reduce disruption related risks, we are setting-up an multi-gigawatt lithium-ion cell manufacturing plant in Karnataka. Additionally, we have entered into a long-term technical collaboration with SVOLT Energy Technology Co. Ltd (SVOLT) to leverage their expertise and achieve sustainable growth
Commodity risk	As a manufacturer and supplier of batteries, we face commodity risks related to the price and availability of raw materials, particularly lead and other metals used in battery production. Fluctuations in commodity prices, supply disruptions, or changes in global demand can impact the cost of production and profitability levels.	<ul style="list-style-type: none"> Implementing a series of measures to reduce and optimise the cost base across all operations Focusing on operational efficiencies while maintaining quality and safety Adopting a calibrated price increase strategy to maintain margin as well as remain competitive in the market Entered contracts with suppliers that include price indexation clauses. This provides stability and predictability in raw material cost, protecting from sudden price fluctuations Raw material price escalation clause incorporated in the contract with institutional clients (including OEMs) 	<p>Health, Safety and Environmental risk</p> <p>We are exposed to health, safety and environmental risks associated with our manufacturing processes, handling of hazardous materials and compliance with health and safety regulations. Failure to manage HSE risks can result in accidents, injuries, environmental pollution, legal liabilities, reputational damage and regulatory penalties.</p> <ul style="list-style-type: none"> Follow industry-accredited best practices in health, safety and environment Certification of all manufacturing plants, regional offices, corporate office and R&D facility for ISO 45001 and ISO 14001 Conducting periodic safety trainings sessions, mock drills, identify potential hazards and unsafe conditions, periodic safety audits and root cause analysis of safety incidents We have set up environmental performance targets and regularly monitor and report environmental metrics Stay updated on environmental regulations and ensure compliance at all levels of the organisation Prioritise pollution prevention through waste minimisation at the source, recovery and treatment of emissions energy conservation



Cybersecurity Governance

By establishing a comprehensive cybersecurity governance framework, we, at Exide, ensure that all aspects of our operations are aligned with industry best practices and regulatory requirements, safeguarding the confidentiality, integrity, and availability of our intellectual assets.

Recognising the importance of digital transformation, we have embraced technological advancements and leveraged digital solutions to drive process efficiency and resource optimisation.



To support the adoption and sustainability of digital initiatives, we have prioritised upskilling our workforce and equipping them with the necessary skills. This empowers employees to effectively utilise digital tools implemented by the company. We have taken proactive measures to ensure readiness for potential technology disruptions, enabling us to remain competitive, agile and adaptable amid rapidly changing market conditions.

Cybersecurity Strategy

We have prepared for technology disruptions through a comprehensive strategy. We embrace transformative solution design, leverage AI tools and integrate machine learning to combat

cybercrime. By utilising cloud-based services for scalability and partnering for robust threat intelligence, we ensure a swift response to threats, minimising the impact of potential breaches.

We have implemented multiple layers of proactive controls to address the heightened concerns and consequences of cyber security threats resulting from rapid digitalisation.



Key focus areas for FY 2022-23

Enhanced Cybersecurity Measures:

- Strengthening cybersecurity with advanced technologies, audits and awareness
- Implementing measures against evolving threats like ransomware and social engineering

SAP GRC Access Control:

- Strengthening compliance and risk management with SAP GRC Access Control
- Focus on stabilising and ensuring 100% adoption for improved access controls

Data Governance

We have deployed a Master Data Governance platform that allows employees across the organisation to access and manage critical data assets. This centralised approach ensures consistency and accuracy in data management, contributing to effective decision-making processes.

In addition to these measures, we actively address insider threats through regular awareness programme conducted for employees, vendors and other relevant stakeholders. By enhancing the understanding of potential risks and promoting a security-conscious culture, we mitigate the likelihood of internal security breaches.

Adoption of Zero-trust Security Models:

- Enhancing protection through identity verification and access controls
- Implementing a Zero Trust model for users, devices and applications

Use of Cutting-edge Technologies:

- Leveraging AI, blockchain, IoT, Industry 5.0 and cloud computing
- Automation, enhanced security, data analysis and scalability for competitive advantage

Recognised for Cybersecurity Resilience

Technology Excellence Award 2022

Best Technology of the Year (Infrastructure-Manufacturing) in Information Technology.

Cyber Security Excellence Award 2022

Recognises exceptional cybersecurity measures.

SAP ACE Award 2022

Most prestigious industry award for Service Transformation project, improving service operations, customer satisfaction and driving business growth through innovation and technology. Competed with over 150 project nominations across major categories from India.

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