SEIL/Sec./SE/2022-23/37 **August 10, 2022**

SEIL/Sec./SE/2022-23/37

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East), MUMBAI 400 051
Fax # 022-2659 8237/8238/8347/8348

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039

Symbol: SCHNEIDER

Scrip Code No. 534139

Sub: Notice of the 12th Annual General Meeting scheduled to be held on Wednesday, September 7, 2022, through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) and the Annual Report for the Financial Year 2021-22 and matters related thereto

Dear Sir/Madam,

This is to inform you that the 12th Annual General Meeting ("**AGM/Meeting**") of the Company is scheduled to be held on Wednesday, September 7, 2022 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the General Circular No. 02/2022 read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by the Securities and Exchange Board of India (SEBI), to transact the businesses set out in the Notice of the 12th AGM dated August 2, 2022 ("**Notice**").

The calendar of events related to the AGM is detailed below:

Event	**Day & Date**	**Time**
Cut-off date to determine voting rights on AGM resolutions	Wednesday, August 31, 2022	-
e-Voting commencement date	Sunday, September 4, 2022	9:00 a.m. (IST)
e-Voting closure date	Tuesday, September 6, 2022	5:00 p.m. (IST)
AGM date	Wednesday, September 7, 2022	3.30 p.m. (IST)

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Report for the Financial Year 2021-22 along with the Notice is attached herewith. The same is being sent electronically to the shareholders of the Company today, i.e. August 10, 2022.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and the provisions of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 1, 2022, to Wednesday, September 7, 2022 (both days inclusive) for the purpose of the AGM.

The aforesaid documents are also available on website of the Company at www.schneider-infra.in.

We request you to kindly take the above on record.

Thanking you.

Yours Sincerely,
For **Schneider Electric Infrastructure Limited**

Bhumika Sood Digitally signed by Bhumika Sood
Date: 2022.08.10 12:10:16 +05'30'

(Bhumika Sood)
Company Secretary and Compliance Officer
Encl: As above

Making Infrastructure More

SUSTAINABLE

with Software, Digitalisation and Services

Schneider Electric Infrastructure Limited
Annual Report 2021-22

www.schneider-infra.in

Life Is On | Schneider Electric

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Schneider Electric Infrastructure Limited
Annual Report 2021-22

www.schneider-infra.in

Making Infrastructure More

SUSTAINABLE

with Software, Digitalisation and Services

The Indian economy's transition into a sustainable, more resilient and lower-carbon future is dependent on two technologies: Electrification & Digitalisation. Our leadership and expertise in these technologies have enabled us to cater to the accelerating demand for our products and services across industries and the supply chain.

With more intelligent energy systems, our solutions allow us to provide more value to our customers across the entire life-cycle of their investment. They also allow us to offer unmatched capabilities in bridging the physical and digital world, allowing our customers to reap the benefits of efficiency, especially in the energy distribution sector.

Moreover, as companies all over the world become increasingly motivated to become more sustainable and reduce their carbon footprint, our expertise on these fronts has allowed us to develop a full-service offering, including digital technologies that can bolster energy and operational efficiency, to support our customers at all stages of their journeys.

At Schneider Electric, we have a unique business model to support a sustainable future with long-lasting, cutting-edge digitalisation and electrification solutions.

What we do at Schneider Electric

We are leading the **digital transformation of energy management and automation** for our customers.

We make it possible for IoT (Internet of Things) - enabled solutions to seamlessly connect, collect, analyse and act on data from our equipment/assets in real-time, delivering enhanced safety, efficiency, reliability, and sustainability.

Group purpose

We believe access to energy and digital is a fundamental human right. Our generation is facing a tectonic shift in energy transition and an industrial revolution catalysed by a more electric and digital world. Electricity is the most efficient and best vector for decarbonisation; combined with circular economy approach solutions, we will achieve climate-positive impact as part of the United Nations Sustainable Development Goals.

We drive digital transformation by integrating world-leading processes and energy technologies to realise the full efficiency and sustainability within our clients' businesses. We provide end-point to cloud integration connecting products, controls, software and services. We enable lifecycle solutions from design and build to operate and maintain phases through a digital twin.

We deliver capabilities to transform site-to-site operations into integrated end to end solutions. Our integrated solutions are built with safety, reliability and cybersecurity for our homes, buildings, data centres, infrastructure and industries. We are advocates of open standards and partnership ecosystems to unleash the infinite possibilities of a global, innovative community that is passionate about our shared Meaningful Purpose, Inclusive and Empowered values. We are the most local of global companies. Our unmatched proximity to our customers enables us to better understand, anticipate and adapt with agility to support your business continuity with high ethical standards in everything we do.

Our purpose is to empower all to make the most of our energy resources, bridging progress and sustainability for all.

At Schneider, we call this Life Is On.

Our mission

Our mission is to be a digital partner for sustainability and efficiency. We believe that Life is On everywhere, for everyone and at every moment.

Our vision

We believe that we will lead the new digitalised energy world, offering our Customers and Partners innovative connected products & solutions, readying them for the then power distribution's elevated expectations.

Our balanced business models, superior quality and efficient supply chain will keep our growth and profitability resilient and sustainable.

A Message from our Chairman Vinod Kumar Dhall

"Our leading and best-in-class solutions, services based on EcoStruxure™ portfolio, our next generation of active energy management and automation architecture innovations will continue to give us a competitive edge in a marketplace full of opportunitites.

Dear Shareholders,

I am happy to present to you our Annual Report for the Financial Year 2021-2022 (FY2022).

The past fiscal year

Our economy has gone through several challenges over the past two years, and global economic developments in fiscal 2021 were still dominated by the coronavirus pandemic (COVID-19) and its many repercussions. However, these challenges have also given the world time and the opportunity to adapt to the evolving environment and continuing uncertainties. Climate action, sustainability, efficiency in the use of resources, digital innovation, and nimbleness in the face of disruptions have emerged as priority issues in decision making processes globally, whether in businesses or in households. And at Schneider, we continue to embrace sustainability and evolving our mission to empower all to make the most of their energy and resources.

After the recession in calendar 2020, in which global gross domestic product (GDP) contracted by 3.4%, calendar 2021 showed a strong rebound with global GDP increasing around 5.5%. Global economic activity expanded at very high rates in the third quarter of calendar 2020 after the first wave of COVID-19 ebbed. Subsequent infection waves in winter months caused fears of a new global recession. However, although India is moderately following the global trends, we believe that the pent up demand and government driven policies will allow us to remain cautiously optimistic with respect to economic performance.

A positive outlook for the future

Going forward, we have an overall positive outlook for the segments that drive the growth of our organisation. The power sector in India continues to remain one of the government's primary focus areas, as an increasing number of reforms involving digitalisation are expected to be implemented in the next few years. In the long term, reform is also expected to take place at the distribution level, including privatisation and a shift towards renewables, in which India has committed itself to an ambitious target.

In the transportation sector, the development of the metro lines across India, the modernisation of the railways, and focus on building more and better airports indicate that these are up for expansion in the near future. Oil and gas is also expected to undergo a period of transition as the case for renewables becomes undeniably stronger.

Our performance

Overall, our P&L is aligned with our strategy to prioritise cash and margins, and will continue on this journey over the next financial year. We have also excelled in our execution and achieved landmark level of sales, reaching ₹15,000 million in one year. Additionally, I am happy to announce our first positive year after 10 years of having a struggling balance sheet. Our profit for this year amounted to ₹276 million.

Looking forward

As we move forward in turbulent economic conditions, and unreliable inflationary pressure, we recognise the importance to anticipate any challenges that may arise and prepare ourselves accordingly. However, given our strategic objectives and advantages, along with support from the government in the form of investment, reforms and policies, we are cautiously optimistic for the short to mid term performance of our organisation. Moreover, I believe that our leading and best-in-class solutions, services based on EcoStruxure™ portfolio, our next generation of active energy management and automation architecture innovations will continue to give us a competitive edge, helping us thrive.

I would like to take this opportunity to thank all our stakeholders, especially our employees, for their commitment to providing value to our customers in line with our mission and vision. I would also like to thank our Board for their commitment to sustainability and making Schneider the organisation that it is today.

Yours truly,

Vinod Kumar Dhall

Ms. Namrata Kaul – Chairperson

EFFECTIVE FROM MAY 21, 2022

Dear Shareholders,

I'm honoured to be elected as the chairperson of the Company in May 2022.

I concur with Mr. Dhall's views on socio-economic scenario. A phenomenal amount has been achieved in the last financial year, amidst the tumultuous political and economic environment. Despite the roadblocks we stayed committed to our customers' expectations, while achieving our financial goals.

We believe the future will be more exciting and rewarding. Thank you all for your unwavering support.

Yours truly,

Namrata Kaul

An Interview with MD and CEO Sanjay Sudhakaran, and CFO Mayank Holani

SS: **Sanjay Sudhakaran,**
MD and CEO

MH: **Mayank Holani,**
CFO

Schneider Electric delivered a strong performance in 2021, what were the highlights?

MH: I am very happy with our performance this year and there are few things that I'd like to highlight. Our outside group (OG) orders have gone up by 44%, sales increased by 18%, and our profitability has increased significantly. We've turned profitable after 10 years. This is the first year where we have crossed the ₹15,000 million sales landmark in our organisation. Net profit for the year reached around ₹276 million versus the loss of ₹10 million in the previous year, which is a delta of 1.9 points. These milestones have been achieved because of the discipline we are imparting across the entire lifecycle of our projects. We have set out clear goals and objectives and are executing in a systematic way with an expectation that we continue to create substantial value for all our stakeholders.

SS: I would also like to emphasise the importance we are placing on customer satisfaction. We are strong believers that, at the end of the day, it is our approach towards customer centricity that will continue to drive our growth and performance going forward. Even though we faced several challenges beyond our control this year, including shortages, we were able to find alternate solutions and have, at times, sacrificed profitability to ensure that our commitments to our customers were maintained. We are positive that this organisational approach will pay us dividends going forward, and also when the market situation normalises as well.

MH: Our customer centric approach is evident from our performance as well. When considering our full year numbers, our OG orders for the year stood at ₹13,938 million, with a growth of about 44% when compared to the previous year. As a result of this good order growth, our backlog or order book at the end of the financial year increased by around 24% versus same period last year, which shows a good pipeline for sales in the next year.

What were the biggest challenges you faced in 2021 and what do you expect in 2022?

SS: Over the past year, we have faced unprecedented bouts of uncertainty, especially when it comes to COVID-19 and it's impact on our organisation and the economy. Inflation is expected to increase as we face the pent up demand caused by lockdowns, and now, with the war in Ukraine, we can expect commodity prices to come to an all-time high.

MH: However, we must also remember that governments across the world are trying to rein in inflation. And although we might see some turbulence as we go ahead, we believe that as long as we are prepared for both, some headwinds as well as some tailwinds, we should be able to navigate wherever the overall macroeconomic situation takes us.

What is the outlook for Schneider Electric in 2022?

SS: When it comes to the power and grid sector, the Indian government has been very proactive in its intentions to modernise the grid, improve the digitalisation of utilities - helping to reduce losses, and also prioritising the use of solar generated power. With the overall objective to bridge the energy deficit and hedge the economy against the turbulences of oil as a commodity, we believe that there is a robust runway for growth in power generation, as well as distribution. Overall, it is apparent that the Indian market is on the path to becoming increasingly electric and digital, which lays the foundation for fantastic opportunities for our organisation to leverage in the future.

MH: As far as the construction sector is concerned, we see positive trends when it comes to the number of housing projects and bookings. Similarly, there is demand for steel and cement. We are also continuing to see increased investment by large companies into the Minerals, Mining and Metals (MMM) sector, one of our core segments of operations.

SS: However, when it comes to transportation, India is still on its journey when it comes to benefiting from an effective infrastructure system. With this opportunity for improvement, we expect continued investment into the metro systems and airports over the next three to five years. As we observe past trends, we identified a cyclical pattern when it comes to the execution of infrastructure projects, as there are several recurring bottlenecks that tend to impact the acquisition of land, making the completion timelines slightly unpredictable. That being said, we remain optimistic as there seems to be a healthy pipeline of impactful projects in the short to medium term going forward.

MH: We expect to see tremendous amount of progress when it comes to Data Centres in India. With the abundance of innovations in technology in terms of digital payments, education, and entertainment, there is no question that there is going to be an exponential increase in the amount of data that will need to be stored within the country. We clearly see that this is the future of communication and financial instruments, and expect it to grow healthily going forward.

SS: But I think that the most exciting avenue for our growth is centred around the imperative focus that the government, our customers, and society in general is placing on sustainability. As organisations prioritise innovation when it comes to the elimination of waste gases, waste gas recovery, and digitalisation around plants to conserve and reuse energy, we see an opportunity for our products and services to help with micro-efficiency, while also contributing to the overall sustainability goals of the country and globe.

MH: So, to summarise, we believe that we are in a sweet spot. All our key end markets are poised very well for growth. Our customers are thriving and investing in their technology, and we will continue to engage with them closely. Hence, although there are some uncertainties when it comes to inflation or interest rates in the short term, we will make the best of our situation, and expect tailwinds in the form of robust demand to carry us over in the medium to long term.

What will drive shareholder value in the coming years?

SS: We are very clear on where the strategic priorities lie for our organisation when it comes to generating value for all our stakeholders. We will continue to leverage our digital capabilities more and more with our customers, generating more lifecycle revenue and resulting in us having an increasingly predictable revenue line and profitability trajectory. However, when it comes to increasing our coverage, we cannot do it alone. So, we are focussed on building our network of leading partners to serve our customers better. Moving forward, we will continue to keep our eye on the pulse of growth when it comes to our key sectors, as we are poised, along with the government, to play a role in shaping the future by introducing greener products and solutions.

Board of Directors & Key Managerial Personnels


01
Mr. Vinod Kumar Dhall[1]
Chairman Independent, Non-Executive Director


02
Mr. Ranjan Pant[1]
Independent, Non-Executive Director


03
Mr. V.S. Vasudevan[1]
Independent, Non-Executive Director


04
Ms. Namrata Kaul[2]
Independent, Non-Executive Director


05
Mr. Sanjay Sudhakaran
Managing Director and Chief Executive Officer


06
Mr. Amol Phatak
Whole-Time Director


07
Mr. Anil Chaudhry
Non-Executive Director


08
Mr. Sugata Sircar[3]
Non-Executive Director


09
Mr. Arnab Roy
Non-Executive Director


10
Ms. Bidisha Nagaraj[4]
Non-Executive Director


11
Mr. Pravin Kumar Purang[5]
Independent, Non-Executive Director


12
Mr. Mayank Holani
Chief Financial Officer


13
Ms. Bhumika Sood
Company Secretary and Compliance Officer

[1] The second and final term of Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan, as Independent Directors of the Company, concluded on May 21, 2022.

[2] Ms. Namrata Kaul – appointed as Chairperson of the Company w.e.f. May 21, 2022.

[3] Mr. Sugata Sircar- resigned w.e.f. the close of business hours on March 31, 2022.

[4] Ms. Bidisha Nagaraj - resigned w.e.f. the close of business hours on May 21, 2022.

[5] Mr. Pravin Kumar Purang - appointed as Independent, Non-Executive Director, w.e.f. May 21, 2022.

Corporate Information

Committees of the Board

(as on date of this report)

Audit Committee

Ms. Namrata Kaul, *Chairperson*
Mr. Pravin Purang
Mr. Arnab Roy

Nomination & Remuneration Committee

Mr. Pravin Purang, *Chairperson*
Ms. Namrata Kaul
Mr. Anil Chaudhry

Stakeholder's Relationship Committee

Ms. Namrata Kaul, *Chairperson*
Mr. Arnab Roy
Mr. Sanjay Sudhakaran

Corporate Social Responsibility (CSR) Committee

Mr. Pravin Purang
Mr. Anil Chaudhry
Mr. Sanjay Sudhakaran

Risk Management Committee

Ms. Namrata Kaul, *Chairperson*
Mr. Pravin Purang
Mr. Arnab Roy
Mr. Sanjay Sudhakaran

Finance and Banking Committee

Mr. Anil Chaudhry
Mr. Arnab Roy
Mr. Sanjay Sudhakaran

Statutory Auditors

S.N. Dhawan & Co. LLP
Chartered Accountants

421, II Floor, Udyog Vihar,
Phase IV, Gurugram 122 016, Haryana

Registrar & Share Transfer Agent

C.B. Management Services (P) Ltd.
P-22 Bondel Road, Kolkata- 700019
Contact: +91 033 4011 6700/ 2280 6692/ 2282 3643/ 2287 0263
Email: Mr. Subhabrata Biswas (subhabrata@cbmsl.co)

Offices

Registered

Milestone-87, Vadodara - Halol Highway
Village - Kotambi, Post - Jarod
Vadodara - 391510, Gujarat
Contact: +91 02668 664300
Fax: +91 02668 664621
Email: company.secretary@schneider-electric.com

Corporate

9th Floor, DLF Building No. 10, Tower-C
DLF Cyber City, Phase-II,
Gurugram - 122002, Haryana
Contact: +91 0124 7152300

For details on composition of the committees as on March 31, 2022, please refer to Corporate Governance Report section of this Annual Report.

Our Strategic Directions

RESILIENT BUSINESS MODEL & STRONG EXECUTION

We are committed to our strategic priorities of more products, more software, more services and more sustainability. In our **journey towards standardisation and faster turnaround time**, we continue to **transform the conventional MV business model from Engineered to Order (ETO) to the highly efficient Made to Order (MTO) or Configured to Order (CTO) business model.** This is made possible with our unique combination of energy management, automation and process efficiency products, control systems, software and services. A strong partner network enables us to reach and serve our customers across the country. A sharp focus on digitalisation and digital tools has helped us interact with our partner ecosystem easily and seamlessly.

Supporting India's growth story

India will continue to be among the fastest-growing market. The Government of India has kickstarted many initiatives and policies like Aatmanirbhar Bharat, Make in India, privatisation of DISCOMs, focus on smart grids, UDAY, IPDS, etc., which will see an increase in electrification requirements. However, new challenges for the power system are emerging as a new decarbonised, and decentralised energy paradigm shapes up, with a need for sustained and improved reliability, greater efficiency, flexibility and overall collaboration. To cater to this high element of dynamism in the energy sector, we have realigned our focus on Electrointensive segments.

More sustainable

A more electric and digital world is key to addressing the climate crisis. Electricity is the most efficient energy and the best vector of decarbonisation, and with digital innovation, the invisible becomes visible, unleashing the enormous potential to eliminate energy waste. Sustainability is at the core of everything we do, in line with our purpose. We keep progressing and consolidating our position as a practitioner and sustainability experts. Our innovations are focused on creating sustainable solutions like our global range of SF6 free medium voltage switchgear, a unique combination of pure air and vacuum to eliminate the need for SF6, a potent greenhouse gas commonly found in medium and high-voltage electrical equipment.

More digital

Digital transformation is a critical driving force in all our markets. Enabling more data analytics and insights into operations for improved energy management and process efficiency, enabling more agility is the way forward. Our EcoStruxure™ digital solution platform and core innovations help connect the physical and digital world and combine energy management and automation.

Smarter electricity grid

The focus on renewable energy is reshaping the dynamics of the electricity grid. Renewable generations are highly intermittent and variable and require a unique balancing mechanism to deal with the uncertainty and variability to maintain grid stability and security. Our solutions support smarter supply via smart networks, smarter demand management and demand response via surveillance systems, facility management systems, mobile systems and common Control Centres for integrated management systems.

Our Offerings

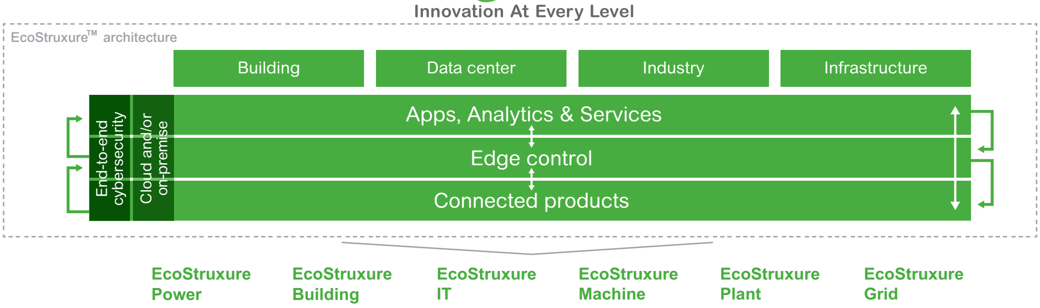
EcoStruxure ready

Efficient asset management
Boost your efficiency and reduce downtime using predictive maintenance tools.

24/7 connectivity
Make better informed decisions with real-time data that is available everywhere, anytime.

Enhanced Safety
Advanced features designed-in and based on well-known designs, experience and technology.

EcoStruxure
Innovation At Every Level



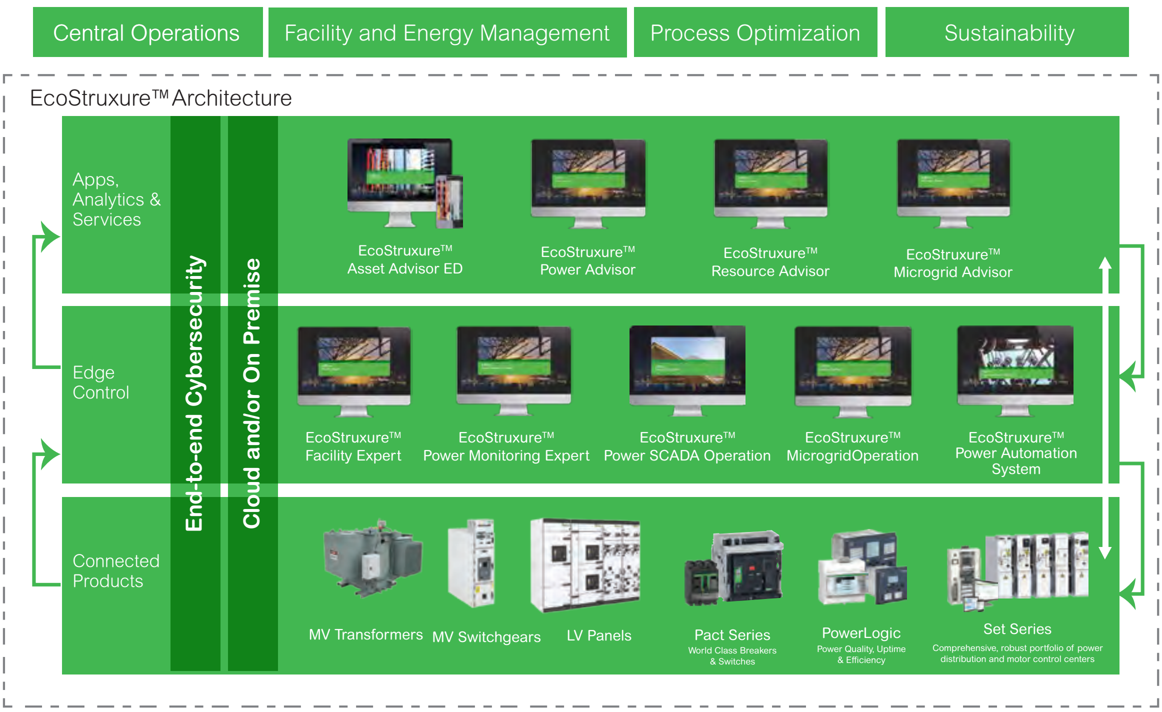
EcoStruxureTM is our open, interoperable, IoT-enabled system architecture and platform in Buildings, Data Centres, Infrastructure and Industries. Innovation at Every Level from Connected Products to Edge Control and Apps, Analytics and Services.

EcoStruxureTM delivers enhanced value around safety, reliability, efficiency, sustainability, and connectivity for our customers. It leverages advancements in IoT, mobility, sensing, cloud, analytics, and cybersecurity to deliver Innovation at Every Level. This includes Connected Products, Edge Control, and Apps, Analytics & Services which are supported by Customer Lifecycle Software.

This EcoStruxureTM Platform is at the heart of our IoT system architecture, it is thefoundational technology backbone on which Schneider Electric solutions are built and delivered. Connecting almost everything in your enterprise from the shop floor to the top floor. Collecting critical data from sensors to the cloud and analysing it to discover meaningful insights. It enables you to act based on real-time information and business logic, our EcoStruxureTM Platform provides core capabilities for connectivity with intelligence, an interoperable foundation for smart operations and infrastructure for cloud-connected digital services.

The solution has been deployed in almost 500,000 sites with the support of 20,000+ developers, 650,000 service providers and partners, 3,000 utilities and connects over 2 million assets under management.

EcoStruxure™
Innovation At Every Level



*TheSchneiderElectricindustrialsoftwarebusinessandAVEVA havemergedtotradeasAVEVAGroupplc,aUKlistedcompany.TheSchneider ElectricandLifeisOntrademark-

Committed to be kind to planet Earth: Internal Sustainability

Since over a decade sustainability has been at the core of our transformation journey. As a Group, we are now **a world corporate leader in sustainability and a key enabler for all stakeholders in our ecosystem to accelerate energy efficiency and sustainability transition.** With this experience comes a strong belief that what makes us stand out today and tomorrow is that we are an impact Company.

At Schneider Electric Infrastructure Limited (SEIL), we are an organisation that lives by a unique sustainability strategy and operating model. It is integrated into our business strategy to deliver long-lasting positive impacts and entails a responsibility to share learnings and keep raising the bar. As an impact-oriented Company, we prioritise addressing the needs of all our stakeholders consistently. We seek to combine our financial profitability with a leading practice in all Environmental, Social and Governance aspects, helping us deliver sustainability across our value chain. Our purpose and business mission are aligned to ensure that we deliver on our sustainability needs and ambitions as a corporation. We are proud of our culture built on solid and practiced values, implemented by the right talent and processes, enabling us to be a leading purpose-led company.

sustainability commitments (2021-2025)

Our long term commitments to sustainability have been aligned to help fulfill the 17 United Nations SDGs. Through these commitments, we aim to have a meaningful impact within the framework of our business activity. We constantly ensure that our commitments and process are completely and efficiently integrated into our governance processes.

Act for a climate positive world

by continuously investing in developing innovative solutions that deliver immediate and lasting decarbonisation in line with our carbon pledge.

Create equal opportunities

by ensuring all employees are uniquely valued in an inclusive environment to develop and contribute their best.

Be efficient with resources

by behaving responsibly and making the most of digital technology to preserve our planet.

Harness the power of all generations

by fostering learning, upscaling, and development for each generation, paving the way for the next.

Live up to our principles of trust

by upholding ourselves and all around us to high social, governance, and ethical standards

Empower local communities

by promoting local initiatives and enabling individuals and partners to make sustainability a reality for us all.

Our sustainability highlights for 2021

At SEIL, we are stepping up with our commitments to establish a road map for a carbon-neutral world.

Group targets by 2025:

80%

Green revenue

We are on our way to being

net-zero by 2030

under the Paris Agreement

800 million tons

Of CO_2 emissions savings for our customers since 2018

1,000 top suppliers

To reduce CO_2 emissions by 50%

Our path to becoming carbon neutral

At SEIL, we are continuously working towards introducing and maintaining initiatives that bring us closer to our goal of becoming a carbon-neutral organisation. Below are some highlights, as well as a roadmap for our intentions over the next few years:

LED Transformation:

In 2020 we began to replace all our metalloid lighting with LED lights in an effort to reduce our carbon emissions. So far, we have successfully replaced all our shop floor lights with LED bulbs, resulting in a 2% reduction in annual lighting energy and carbon dioxide emissions.

By keeping sustainability at the forefront of our business, we look forward to making our positive impact a reality–where we continue to live up to our purpose: to empower all to make the most of our energy and resources, bridging progress and sustainability for all.

Rooftop Solar Station:

In 2021 we installed a rooftop solar station with a demand load of 1200 KVA. Its current status is 33% solar energy, and we have future expansion plans to make it 100%.

Single-Use Plastic Ban:

In 2021, we also implemented an organisation-wide ban on single-use plastic for non-operational business activities. Plastic wastage bags were replaced by biodegradable bags. Thermocol kitchen cutlery was replaced by paper. The use of paper cups was replaced with metal, and all food waste is now being converted into compost on-site.

Ecostruxure Building Operations:

In 2022, our PME RA was connected with a BMS System. This resulted in a 5% reduction in energy consumption and an enhanced Water Management System.

ECO-Packaging:

By 2025, we will replace all plastic in our product packaging with recyclable materials.

With our experience in integrating sustainable practices across our value chain, we firmly believe that what makes us stand out today and tomorrow is that we are an impact Company.

Excellence in governance

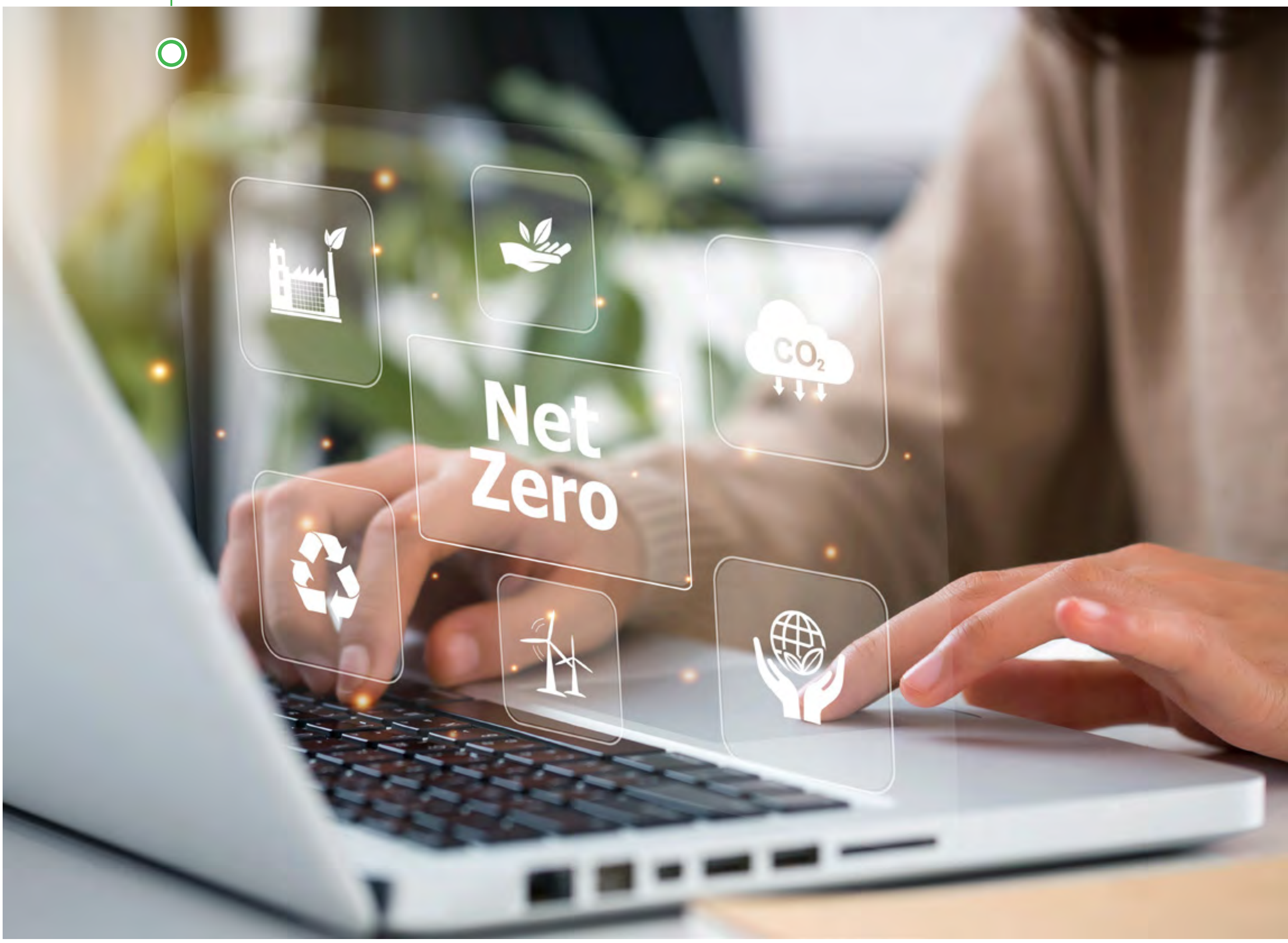
At SEIL, we believe that good organisational governance is needed to regulate and control the relationship between our management and all parties with an interest regarding our rights and obligations in accordance with our vision and mission. It aims to create added value for all interested parties as well as to achieve organisational goals and work programs effectively.

In order to run well, all parties need to implement the basic principles of good organisational governance. This includes operating fairly and transparently, holding us accountable while allowing a certain degree of independence.

Committed to be kind to planet Earth: External Sustainability

Climate action is no longer optional for leading organisations, but critical to business resilience. At Schneider Electric Infrastructure Limited (SEIL), we **partner with our customers to help them set, measure and advance their sustainability goals.** Our range of products and services and our expertise make up the ideal tool kit for helping our customers on their journey to net-zero carbon emission.

We have a unique and proven approach to developing a sustainability road-map for our customers. We provide adaptation and mitigation strategies for your resources, including energy, carbon, water, and other key resource management issues. Our team is primed on global regulatory and voluntary sustainability initiatives in carbon management programs, renewable standards, water scarcity evaluations, and resource compliance.



Making infrastructure more sustainable with digitalisation services and technology

SEIL is accelerating the pace at which we can all address climate change through agile digital innovation. By focussing on sustainable innovation at our core, we continue to enhance our digital offerings, enabling us to offer end-to-end solutions for all stages of our customers' value chain.

Enabling accelerated decarbonisation in a new energy landscape

Microgrids

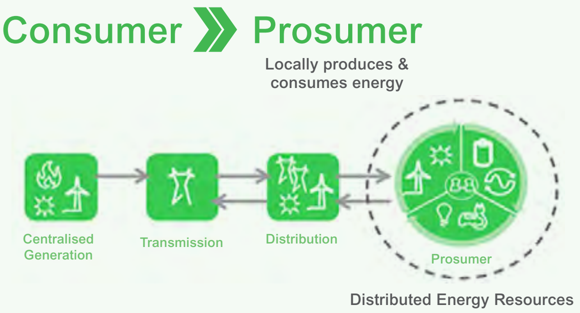
The tremors from the global energy crisis are being felt at the local level. In the face of natural disasters, terrorism, climate change, and volatile energy pricing, consumers are leaving the beaten path to secure their own form of energy.

The physical and theoretical manifestation of these concerns is the microgrid: a self-sufficient microcosm of the grid. One of the advantages of microgrids is that they encourage a greater level of penetration for renewable energy with higher efficiency, providing energy savings and carbon footprint reduction.

While still immature in many countries, there are numerous pilot projects that are paving the way for microgrids. New technology is blossoming in this category. New ground is being broken as utilities and communities work together to protect one of their most precious resources: electricity.

Microgrid – The New Energy Landscape

Energy Landscape changing from centralised to distributed generation



1st Microgrid success – Renowned resort premises at Coorg

SE partnered our clients journey Focused on Sustainability, Energy Management and with a great commitment to become Carbon Neutral by 2040 by implementing solutions like Microgrids, renewable power, energy management system, building management and room automation systems.

With our scalable microgrid solutions the resort will take a big step towards their sustainability goals , improved resiliency & reducing their carbon footprint.

Every company approaches sustainability differently. Whether a customer already has some sustainability measures in place or they are starting from scratch, SEIL is placed to guide our customers along a strategic, effective, and customised sustainability journey.

Helping grids become smarter and more reliable with proven technologies

Substation Automation Systems (SAS)

At SEIL, our SAS Architecture is a specific arrangement of all possible SAS system components and Ethernet network topology associated with a specific combination of services, answering to a customer's specific set of requirements.

Through this system we are able to help our clients achieve automated efficiency that could ultimately reduce their environmental impact while increasing their efficiency. Some of the advantages of implementing an SAS architecture include:

» Reducing maintenance costs through condition-based monitoring and the ability to expose data to dedicated asset performance management applications.

» Enhancing cyber-security by setting up a unique offering made of technical brick and complete services to accompany each step of the project.

» Improving poor process efficiency through enabling direct interactions between electrical energy and industrial processes, allowing extended possibilities, like intelligent fast load shedding and sharing.

Geospatial Information Systems (GIS)

SEIL's GIS service provides a graphical, data-rich environment, displaying the information utilities need for maximum reliability and efficiency. Developed as a complete enterprise solution for an entire organisation, our GIS offers a map-centric, intuitive way to model, design, maintain and manage facility and land-based information. Moreover, because geographical information is built into the map data, our client's asset changes and updates are more apt to operate appropriately under the conditions in their existing geography, reducing the chance of outages and increasing their reliability. Implementing a GIS can help our customers' organisations on their sustainability journey by:

» Improving efficiency

» Increasing safety

» Enabling smarter business decisions

Enabling power-intensive customers with secured and future-ready offerings

Metal Mining And Minerals (MMM) & Edge Control And Services

Organisations in the MMM space and other process-intensive industries contribute a significant sum of capital expenditure on power. As they shift towards more sustainable sources of power, they face the challenge of inefficiency, and must implement strategies to remain future-ready.

With each passing day industries are moving towards ecosystems of smart connected machines and production systems

Edge computing provides the foundation for the next generation of digital enterprise. At SE we partner with our clients and facilitate creating a digital environment that securely connects plants and processes using intelligent devices that can access, capture, aggregate, and analyze data at the production process and provide actionable information to enable optimum operations & prompt maintenance.

With our edge control solutions like Ecostruxure power Automation systems, Power scada operations, Power monitoring expert, Microgrip operations and more, we facilitate our customer journey to sustainability and operational excellence

Our digital service Advisors leverage the aggregated data Services to send actionable maintenance recommendations through coordinated on-site interventions and remote monitoring to help customers to maximise uptime

From design and build to operation and maintenance, digital solutions meet the needs of the industry of future.

Partnering with domestic infrastructure solution providers for peace of mind

At SEIL, our customer focussed approach encourages us to partner with ECP channel partners, contractors and panel builders to meet their exact needs, and enables us to deliver completely integrated solutions. We also engage in a 'total cost of ownership' model to de-risk our projects, and give our customers a sense of ease. Our network of EPC partnerships enables us to serve our customers as "the most local global Company", where we integrate the expertise and resources of our global strength with the knowledge and presence of the local markets to provide them with transformative and sustainable solutions.

Serving our most important stakeholders: Our Customers

At Schneider Electric Infrastructure Limited (SEIL), we are **constantly working towards creating the internal and external environments to continuously excel** at meeting our customers' needs and executing projects efficiently.

This includes focussing on accelerating our strategic priorities explained through various customer case studies:

Strategic Objective 1: More Digital

» Building on our Connected Products portfolio and leading solutions with software

	Customer challenge	Our solution	Success factor	Key takeaway
Leading Digitalisation for State Distribution utility	» System Improvement & Implementation of 24X7 Power Supply in Nation Capital » Digital Control & Monitoring via SCADA	» Smart & Connected RMU	» Strong connect with Customers and Prescription activity	Continuous Robust relationship with end-user resulting in repeat orders

Strategic Objective 2: More Services

» Increasing our portfolio of digital services and upskilling our salesforce to leverage our install base

	Customer challenge	Our solution	Success factor	Key takeaway
24 x 7 remote monitoring for ~10 substations	» Ageing installed base » Continuous monitoring of critical assets » Technology oriented customers focused to upgrade to the latest technology	» Asset Advisor for temperature and environmental condition Monitoring	» The technical offer was key differentiation as it is fulfilled the customer's need by increasing system reliability » An ongoing relationship with the customer helped to win the contract	Modernisation with EAA (Ecostruxure Asset Advisor) – Predictive for reliability & downtime reduction

Strategic Objective 3: Increasing Coverage

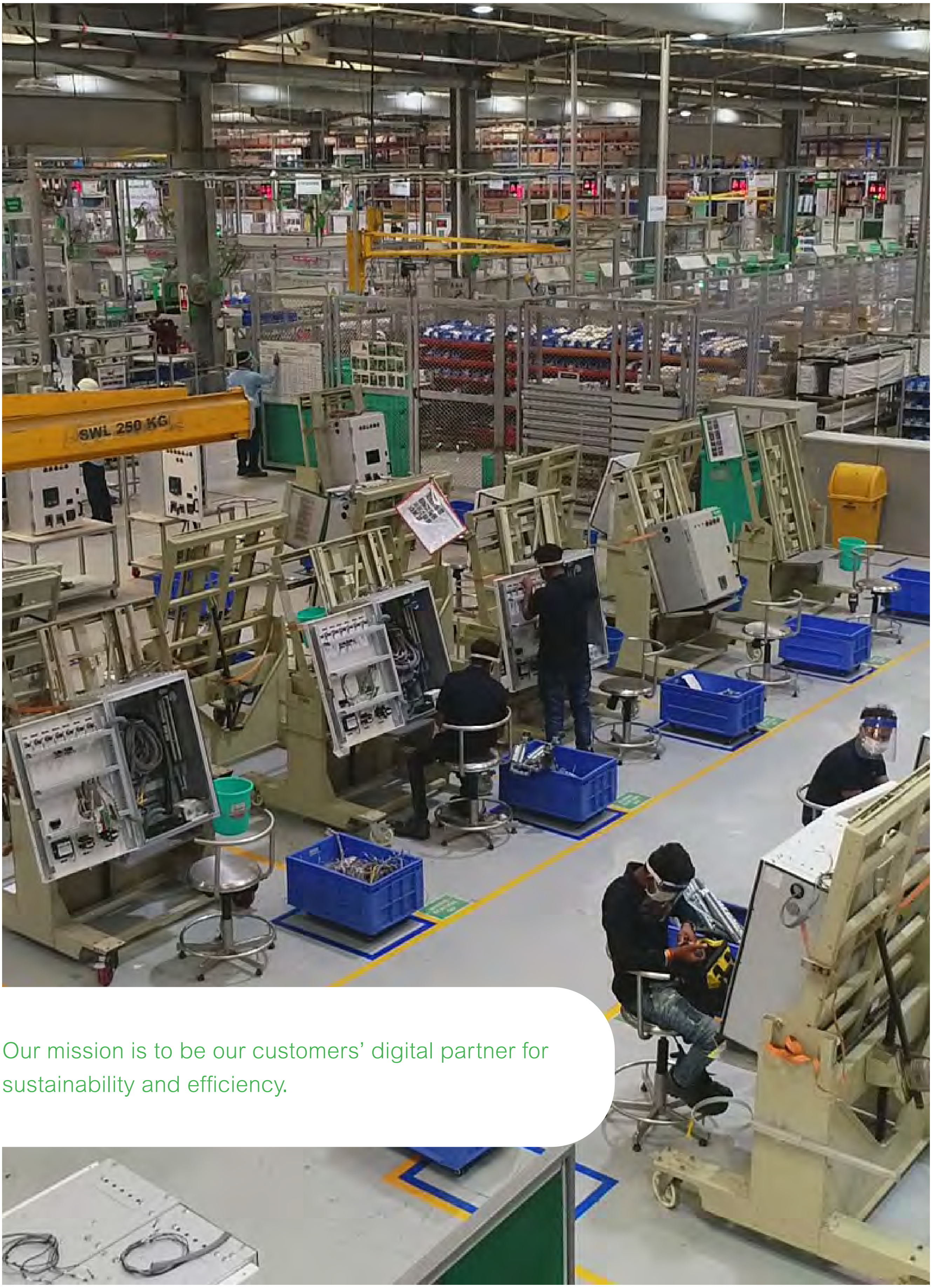
» Building and supporting our robust partner network

	Customer challenge	Our solution	Success factor	Key takeaway
CIB Segment order for Township project in North India	» 1st delivery through Licensee partner in the state within 8 weeks » Technically compliant & Quality product within capex limitations	» Used a strong approach and influenced the end customer » Assured strict timelines for delivery as per the customer's needs	» Showcasing offer and assuring quality » SE influenced DISCOM for approval	Approval for all future solar projects by this Govt Generation & distribution company

At SEIL, we aim to lead the new digitalised energy world, offering our customers and partners innovative connected products and solutions preparing them for the power distribution's elevated expectations.

Some more cases:

	Customer challenge	Our solution	Success factor	Key takeaway
Case 1: Provided a GIS & SAS order for a transmissions company	» Strengthening of transmission and associated distribution networks » Upgradation of ageing infrastructure	» 33kV Gas Insulated Switchgears » Substation Automation Solutions for 220kV network. » Complete Project delivery on a Turnkey basis	» Technology » Leading with software » Existing install base & service support	Future-ready solutions
Case 2: Fulfilled an Inverter Duty Transformer order	» Reliable supplier for 5-winding transformer for higher ratings » Delivery commitment to meet Project timelines during Pandemic	» 10.8 mVA 5-winding Inverter Duty Transformers.	» Continued business relations » Install base & excellent service support	Reliable customer experience
Case 3: Helping build our nation with the Rohtang Pass: Atal Tunnel Project	» Optimised offer for Power Distribution » Seamless installation, commissioning & operation in challenging terrain	» 33kV & 11kV GIS » 11kV RMU operable at an altitude of 3100 meters and at a minimum ambient temperature of -12 deg C	» Strong engagement from the design stage » Collaboration with EPC and consultants	Global reference of MV equipment's installed and commissioned at an altitude of 3100m in Power Substations
Case 4: Helping Electronic equipment manufacturer set up world's largest manufacturing plant	» Very Strict deadlines due to many delays caused by COVID 19 induced disruptions » Paucity of trained manpower toward installation & maintenance of equipment	» MV/LV Panels, Transformers, Relays, Power SCADA » Consulting, Project Management, Erection and Commissioning	» Strong engagement from the design stage » Consultative approach	Speedy completion and commissioning of the plant amidst the Pandemic
Case 5: Implemented 24 x 7 remote monitoring and alarm facilities for a leading government hospital	» Frequent Tripping Problems High downtime & damage to equipment » Part-Time Services are taken from a Local service Vendor, unable to rectify the Issue » 7-8 breakdowns as well a few minor incidents	» ASP Connect Solution - 120 Assets (VCB, AHF, X'mer, LT & APFC Panels) » EAA Preventive on existing 30 Assets along with Advantage Service Plan » Services of 9 AHF	» Constant engagement with the customer during Covid-19 Lockdown » Consultative approach	1st ASP Connect Order in the Healthcare segment in India with the scope of implementation in other sites



Our mission is to be our customers' digital partner for sustainability and efficiency.

Building capacity and capabilities: Our People

Great people make Schneider Electric Infrastructure Limited (SEIL) a great Company. **We motivate our employees and promote involvement by making the most of diversity, supporting professional development, and ensuring safe, healthy working conditions**. Our ultimate ambition is to generate higher performance and employee engagement through world-class people practices that are supported by a global/local and scalable model.

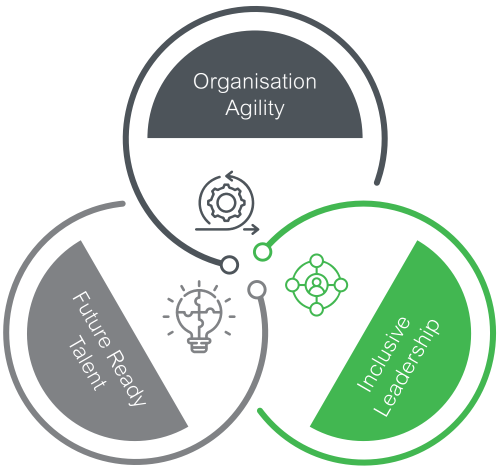
SEIL is a people company where employees come to work for a meaningful purpose and feel empowered to have an impact.

All employees are treated equally based on their skills, notably regarding employment, recruitment, talent identification, training, and remuneration, thanks to common processes and policies. Therefore, human resources thus play a key role in supporting the performance and talent development of SEIL in the changing context of its activities.

By 2025, we commit to creating equal opportunities and harnessing the power of all generations by ensuring all employees are uniquely valued in an inclusive work environment and by fostering learning, upskilling and development for each generation. In this report, we share our progress on the transformations engaged in 2021 under the Equal and Generations pillars of our Schneider Sustainability Impact and Schneider Sustainability Essentials programs.

81%	4	60%+
Employee engagement	Global mobilities	Millenials
25	12	8
Role enhancements	Inter business moves	Ongoing project and mentorships
88%	5	99%
Highest participation in the One Voice survey	Edison experts	Employees vaccinated across three factories

Our people strategy



With our people strategy, we aim to set the bar higher to support business growth and culture/leadership transformation. We have great momentum to continue the journey with a refreshed mission aligned to our growth and sustainability strategies -

"At Schneider Electric, we aspire to achieve our company purpose and mission by empowering and developing our people to their fullest potential. We act with agility and trust to innovate for our customers and strive to win in the market".

To deliver on this mission and shape the workforce of the future, our people strategy has three outcome-based themes.

Outcome-based themes

Organisational Agility to be achieved through a flatter, leaner and multi-local / multi- hub structure designed for innovation, customer proximity and fast decision-making.

Future ready Talent which envisages a team of teams that is diverse, empowered and digitally proficient. Talents value future skills and own their development through learning on the job, exposure and education.

Inclusive leadership which is about leaders who act with trust, accountability, agility and inclusion to build empowered and high performing teams. They dare to disrupt and are ambitious about shaping the future.

Well-being

Our Well Being ambition is to ***"create an environment where employees feel empowered to manage their unique life and work by making the most of their energy."***

Some of the Key Initiatives which emerged are:

1. **Work-life integration policies like:**
   - Global Family Leave Policy
   - Flexibility at work policy - Work from home, Flexitime and Part-Time options
   - Long term and Short - term sabbatical
   - Social Wellbeing through Volunteering leave option by offering the possibility to employees to volunteer and support the Schneider Foundation initiatives for the profit of local communities (up to 20 hours of working hours/ year)
   - Work from Home infrastructure support policy
   - Inclusion of mental illness under medical insurance coverage

2. **An enhanced workplace through 'Cool-Sites':**

   Globally, Schneider evaluates each office location basis feedback from the employee. The location goes through a stringent process to be certified as a "Cool-Site" on parameters like best-in-class facilities, healthy food, music, break-out space, sports activities, ergonomics, and encouraging ambiance, thereby enhancing their overall Wellbeing at work. This is an annual survey ensuring the voice of the employee is incorporated.

3. **Building a Wellbeing focused culture:**
   - Dedicated Wellbeing organisation with wellbeing champions who drive the wellbeing agenda for the Company.
   - Employee Assistance Program: "Saathi", extends its powerful supportive services, which include confidential counseling (on issues like parenting, mental health and learning soft skills), assessments and referral services to employees and their dependents to manage their Mental and Emotional Well-being.
   - An active Rewards and Recognition culture via Step up Recognition Program.
   - Active Manager/employee forum discussions.
   - Regular health camps, yoga, revised insurance benefits and Health care via "Live Well"- An online portal for preventive Health offerings and Executive Health Check-Ups.
   - On the occasion of Global Health & Safety Day, we conducted a series of health webinars to improve the overall well-being and health awareness of our employees.

4. **New Ways of Working (NWoW)**

For Schneider Electric, our New Ways of Working (NWoW) reflect broader shifts in the environment we operate. We listened to the 83% of our connected employees who prefer a mix of working from home and working from the office. We moved to full Hybrid working enabling our employees to leverage flexibility for better management of their unique life and work. By allowing people to be at their best, we are one step closer to fulfilling our Company purpose: to empower all to make the most of our energy and resources, bridging progress and sustainability for all. But working in a hybrid model is not without challenges. It can sometimes feel hard to manage the long hours, the feeling of being always on or the lack of boundaries. While we couldn't change the context of our work, we could teach our employees to learn to develop resilience strategies through our New Ways of Working in a Hybrid World playbook.

Diversity & inclusion

Diversity and Inclusion (D&I) is an integral part of Schneider Electric's history, culture and identity. Over the years, we have been making progress in improving different aspects of our D&I practice.

Our ambition is to provide equal opportunities to everyone, everywhere; and we achieve this ambition through a number of strategies:

» Provide global job opportunities to employees via the introduction of the Multi-hub model and enhancement of the International Mobility policy;

» Promote an inclusive work environment by implementing a Global Family Leave policy, offering work schedule Flexibility and initiating Pay Equity reviews;

» Develop inclusive leadership through the deployment of Hidden Bias Education workshops.

Holistic Approach@ Schneider Electric India

Hiring
- Focused diversity hiring across levels
- Mid-Level infusion of women
- Sr. Level Industry mapping
- Campus hiring focused on women

Development
- IWD & Men's Day celebrations
- URJA - Women development program
- Mentoring
- Pride Month celebrations
- PwD sensitisation & awareness
- Employee Resource Group

Enablers
- Flex @ Work
- Gender Pay-equity
- Policies supporting D&I

Employer Branding
- Partnering with strategic forums like NHRD, Grace Hopper and TG3 by Times Now
- Media Coverage / Awareness
- External Recognition

Societal Commitment
- Jagriti
- Prerna Awards
- Driving diversity programs in our supplier base

Diversity & Inclusion → Belonging → Innovation & Performance

Empowered Diversities
- Gender
- Nationality
- Generation
- LGBTI
- Disability

Inclusive Practices
- Family Leave
- Pay Equity
- Bias-Free Processes
- Multi Hub

Inclusive Behaviours
- Hidden Bias Education

Advocacy
- UN HeForShe
- Awards & Indices
- Speaking Engagements

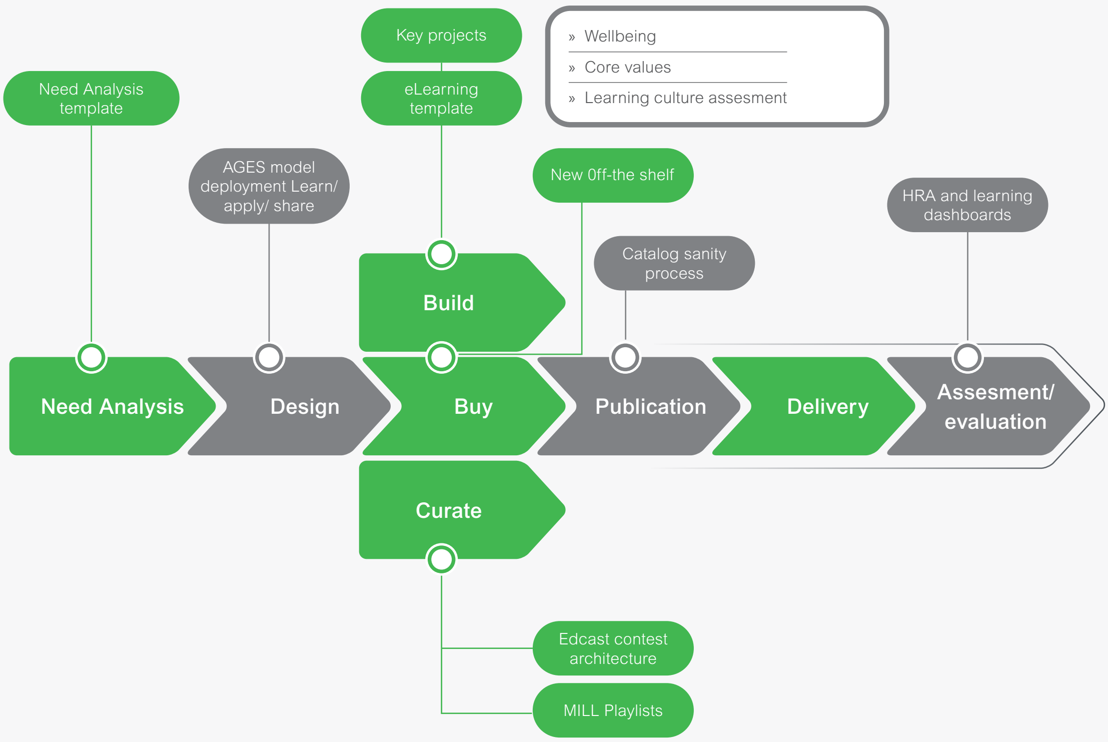
50%

of total hiring in 2021 was women

Learning & development

Our focus moving forward: Building learning experiences that make it stick:

- Developing a true sticky learning experience is primarily a balancing mix between the quantity of content with the quality of the learning experience.
- For that, start with the customer voice (need analysis), followed by designing with the AGES pedagogy and Design thinking process.
- Strong emphasis on skilling and re-skilling. Innovation and building digital competencies – across all levels of the workforce.



People at Schneider Electric make the difference; they are our true differentiating factor, and that's why we believe great people make Schneider Electric a great Company. With more than 140,000 colleagues in over 100 countries, it is vital to create an environment where they thrive and feel motivated to do the best for our customers.

Learning every day is one of our core values. We believe in the power of lifelong learning to continuously innovate for our customers, keeping us ahead of the game, individually and collectively. There are various avenues to which our employees have access. We facilitate digital learning programs through my learning link. Schneider IQ helps our employees to know Schneider Electric and its offerings better. We organise learning days, have internal trainer communities, and we also organise digital and classroom learning sessions.

» We have been driving a digital learning approach with up to 50% learning through digital mode. Smaller, easier, and on-the-go learning courses have been structured to take into account the attention span of the participants and restricted mind share, and hence a large no of capsules are available on mobile devices.

» The goal of digital learning is to make it more available and flexible according to the needs of the employees. This year we just accelerated it further, and we had much faster adoption of both the technology and the learning approach. In just four months, we conducted more than a lakh successful learning hours across the organisation.

» The same goes for skills related to virtual selling, virtual business processes, remote management of teams, remotely engaging teams, digital fun activities, etc., that were unheard of a few months ago.

» For managers and other leaders too, who have been interacting regularly with their teams on virtual platforms, we decided to empower them with useful skills and learning experiences specifically designed for them. This was done to ensure that the right communication was being sent out, precise tools were implemented, and an efficient two-way communication channel was established.

40 hrs

of learning clocked by an employee on an average

100%

of total learning has been by digital means

We aspire to achieve our Company purpose and mission by empowering and developing our people to their fullest potential. We act with agility and trust to innovate for our customers and strive to win in the market. With the 2025 people strategy, we aim to set the bar even higher to support business growth and our culture and leadership transformation.

2022 Priorities

Organisation Agility	1. Accelerate the Multi-Hub / Multi-Local model 2. Cultivate innovation DNA by enabling a growth mindset and agile experimentation. Recognise, celebrate and reward innovation and agility
Future-Ready Talent	3. Diversity, Equity & Inclusion for gender, generations, nationalities/ ethnicities, LGBT+ and disabilities; Strengthen thought leadership 4. Support up-skilling and re-skilling with a focus on digital and commercial capabilities 5. Empower all employees to develop a career through the Open Talent Market 6. Strengthen strategic levers of talent acquisition and EVP
Inclusive Leadership	7. Refresh expectations for great leaders; provide training/tools on leadership in the 'next to normal.' 8. New ways of working behaviours, mindset and hybrid work mode 9. Culture of continuous listening and recognition to drive engagement
HR Excellence	10. HR digital roadmap to improve employee, manager and HR experience and effectiveness 11. Outcome-based people solutions and services through a more agile HR model 12. Develop skills for HR through a digitally enabled offer and a persona-based approach 13. Data excellence: create a data-driven and compliance aware culture within the HR community

Our highlights for 2021

Organisation Agility	» Segment based Sales Organisation set-up effective January 1, 2021
Diversity and Inclusion	» Mentoring engagement initiated for women in leadership roles » Urja Women development program: Early Careers » Early Career and Diversity hiring in 2021- 100%
Efficiency	» Span of Control improved from 7.8 to 8.3 (YoY)
Learning	» Consultative Selling and Key Account program for 54 Sales Engineers » 90%+ employee coverage in Well Being a training
Leadership	» One voice 2021 Employee Engagement index at 81% (+9 pts) » +24 pts Effectiveness » +21 pts Collaboration

Management Discussion & Analysis

The healthiness and the growth of the power infrastructure are essential for the sustained growth of the Indian economy.

3%

WTO estimate for Good Trades Growth 2022

7.2%

RBI estimate for Real GDP Growth in India 2023

Global Economic Scenario

The global economy recovery in 2021, after the severe disruptions in 2020 caused by the recurring COVID-19 phases, demonstrated the resilience of economies, healthcare interventions and the determination of governments and regulators. But by the second half of the year, economic growth was hampered once again. The highly transmissible omicron variant led many countries to reimpose lockdowns, travel restrictions and other containment measures, disrupting economic activities and supply chains. Meanwhile, inflation continued to spiral across economies with the unlocking of pent-up demand, accentuated further by persistent supply bottlenecks. Oil and other commodity prices spiralled to multi-year highs, and the recent Russia-Ukraine conflicts and lockdowns in China are further weighing down on the global trade dynamics. This has led the WTO to significantly slash the global goods trade growth to 3% in 2022 from its previous forecast of 4.7%.

With the U.S. rejoining the Paris Agreement, the Biden government will need to demonstrate a more substantial commitment to climate targets. The world is rapidly moving in the right direction, and the demand for renewable sources of energy and carbon capture technologies will be high. A total of 100+ countries and states have announced “net zero” targets that are aligned with the tenets of the 2015 Paris Agreement. The linkage between power generation and emissions is ripe for disruption, thanks to more competitive renewable energy sources and regulated emissions standards. Countries such as the US, India, China and Saudi Arabia are witnessing an increased pace of renewables transition to achieve their Paris Agreement goals.

India’s Economic Scenario

The recovery in real GDP growth that had resumed with the ebbing of the second pandemic wave lost some momentum in H2 FY2022 with the emergence of the Omicron variant. As a result, GDP growth plunged from 20.3% in Q1 FY2022 to merely 5.4% in Q3 FY2022, according to the State Bank of India. However, GDP growth is supposed to expand by 8.9% in FY2022. As per the Reserve Bank of India, Real GDP growth is expected at 7.2% in FY2023, one of the highest in the world.

While India’s pathway to sustain high single-digit growth has become more complicated, its underlying robust economic fundamentals, dovetailed with governmental thrust on self-sustaining development, are expected to insulate its long-term outlook from the current short-term turbulence. On the up-side recently, there has been a substantial increase in new investment announcements amounting to ~₹19 trillion in FY2022, according to the State Bank of India. Furthermore, sectors benefiting from Production Linked Incentive (PLI) schemes are also expected to increase CAPEX in FY2023.

According to WEO 2021, India will see the most significant increase in energy demand of any country by 2040.

Power Sector Overview

The healthiness and the growth of the power infrastructure are essential for the sustained growth of the Indian economy. India is the world’s third-largest energy-consuming country, thanks to rising incomes and improving living standards. According to World Energy Outlook 2021 (WEO 2021), energy use has doubled since 2000, with 80% of demand still being met by coal, oil and solid biomass. On a per-capita basis, India’s energy use and emissions are less than half the world average, as are other key indicators, including vehicle ownership, steel and cement output.

According to WEO 2021, an expanding economy, population, urbanisation and industrialisation mean that India will see the most significant increase in energy demand of any country by 2040. Even at a modest assumed urbanisation rate, India’s sheer size means that 270 million people are still set to be added to India’s urban population over the next two decades. India will soon become the world’s most populous country, adding the equivalent of a city the size of Los Angeles to its urban population each year. To meet the growth in electricity demand over the next twenty years, India will need to add a power system the size of the European Union to what it has now. The resulting surge in demand for a range of construction materials, notably steel and cement, highlights India’s global manufacturing pivot. As India develops and modernises, its energy demand growth rate is three times the global average. While India recovers from a Covid induced slump in 2020 and 2021, it is re-entering a dynamic period in its energy development. Over the coming years, millions of Indian households are set to buy new appliances, air conditioning units, and vehicles over the coming years. India's long term power demand is expected to grow at a CAGR of ~5% between FY21-22 , on the back of strong economic growth. Renewable energy will play an instrumental role in meeting this incremental demand. Renewable energy will play an instrumental role in meeting this incremental demand.

Growing Demand

- India is the third largest producer and second largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as on January 2022.
- Growing population along with increasing electrification and per-capita usage will provide further impetus. Power consumption is estimated to reach 1,894.7 TWh in 2022.

Attractive Opportunities

- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.
- in the same budget ₹19,500 crore (US$ 2.57 billion) was allocated for a PLI scheme to boost manufacturing of high efficiency solar modules.

Policy Support

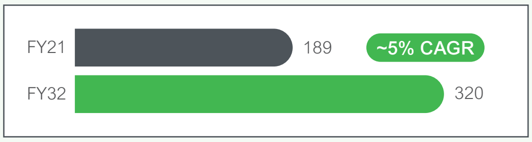
- 100% FDI allowed in the power has boosted FDI inflow in this sector.
- Schemes such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and integrated Power Development Scheme (IPDS) are expected to augment electrification across the country.

Higher Investments

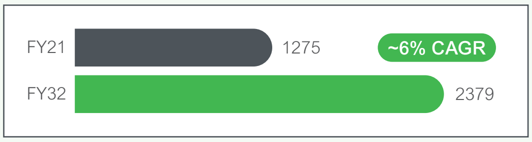
- As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of ₹111 lakh crore (US$ 1.4 trillion).
- Total FDI inflow in the power sector reached US$ 15.84 billion between April 2000 and December 2021.

Source: IBEF

Peak Demand (in GW)



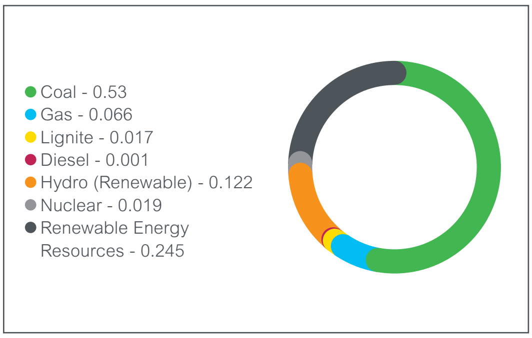
Base Demand (in BU)



Indian Power Generation Overview

According to the Ministry of Power (MoP), India's cumulative installed power capacity grew by 1.9% YoY at 379.1 GW in CY2021. The growth was satisfying considering the socio-economic impact of COVID-19, negative electricity demand, low utilisation of coal-fired plants, mounting financial stress in the distribution & generation sector and a downward trend in power prices.

India - Cumulative Installed Power Capacity Mix (%)



Source: Ministry of Power

Thermal power (including Coal, Gas, Lignite and Diesel) continued to enjoy the lion's share (61.4%) of India's installed power capacity mix. However, due to the increased focus on cleaner and greener energy sources, India's thermal power share continues to witness a downward trend (61.4% in FY2021 vs 62% in FY2020). On the other hand, India's thermal power capacity marginally grew by 1.1% in FY2021 to 233.2 GW.

India's Renewable Energy Sources (RES), including Small Hydro Project, Biomass Gasifier, Biomass Power, Urban & Industrial Waste Power, Solar and Wind Energy, contributed 24.5% (at 91.2 GW) of India's installed capacity mix in FY2021. Hydro (Renewal) energy accounted for 12.2% (at 42.2 GW) of India's total installed capacity energy mix in FY2021.

As per Central Electricity Authority (CEA), the Private sector-led India's installed capacity mix with 47.3% (at 179.3 GW), followed by the State sector and the Central sector at 27.5% (103.6 GW) and 25.4% (at 96.2 GW), respectively.

India's Renewable Energy Sources (RES) contributed 24.5% (at 91.2 GW) of India's installed capacity mix in FY2021.

India's Clean Energy Transition

According to the WEA 2021 report, the Indian government plans to ramp renewable power capacity (mainly solar and wind) by 5X by 2030 to around 420 GW, which will require the current grid to be scaled to handle 30-40 GW of annual installations. The IEA's Energy Outlook 2021 projects India could add an incremental 900 GW of renewable capacity by 2040. The IEEFA recently estimated India's expenditures to attain 450 GW of renewable energy capacity by 2030 would require half a trillion dollars: $300 billion spent on solar and wind infrastructure.

While solar and wind power outlook looks positive, there will still be a significant role to play for other energy technologies (including coal). The electrification of India's transportation sector will impact vehicle segments consisting of two and three-wheel models, given less expensive total costs of ownership (TCOs) relative to ICE vehicles, further underscored by a large number of recent venture capital deals in the space targeting "last mile" charging connectivity and infrastructure. India will also likely need to invest massively in hydropower, utility-scale batteries, transmission lines, hydrogen, and essential grid services such as demand response. India could potentially become a world leader in battery storage, with the IEEFA predicting India could add 140-200 GW of battery capacity by 2040 to achieve its climate goals. At the same time, the country will have to invest significant sums in high-voltage direct-current cable systems while land use issues are persistent problems. As per the Evercore ISI Report, annually, India spends roughly $20B on upgrading the grid and has been able to increase the grid's capacity by 5-10% annually over the last decade, although there is still much progress to be made over the next 10-15 years.

Power Distribution Overview

The challenges clouding the sector are manifold and involve the whole value chain. There are three categories, operational and managerial, regulatory and political, and technological. Cost optimisation continues to be difficult to achieve due to factors such as legacy PPAs and poor investment in distribution infrastructure. At the revenue realisation end, underinvestment and line losses, as well as challenges related to billing, metering, and collection, stand out. These elements are aggregated under the larger structural challenges including governance and regulation. They emphasize the need to revamp the underlying sectoral and organisational functioning.

Fundamental to discoms' profitability are the activities of metering, billing, and collection. On the whole, continuous improvement in billing and collection efficiency has gradually helped in reducing AT&C losses across the country. The overall AT&C loss has come down to 22 percent. However, when compared at the global level, losses are still high, and much is to be done. Even within the country, there is a sharp difference in performance between states.

In 2018–19, distribution utilities incurred a total expenditure of ₹7,12,610 crore against a total revenue of ₹6,63,093 crore (this is on a subsidy-booked basis with UDAY grants included. About 77 percent of the cost was the cost of power alone. The other major heads of costs included employee costs (8 percent) and interest costs (7 percent). Of the revenue, about 74 percent was from the sale of electricity, and 17 percent from the booked tariff subsidy.

DISCOM Reform Scheme

In June 2021, the Cabinet Committee on Economic Affairs (CCEA) approved the marquee ₹3.03 trillion power distribution company (discom) reform scheme, wherein the Centre's share will be ₹97,631 crore. The Scheme seeks to improve the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments, excluding Private Sector DISCOMs, by providing conditional financial assistance to DISCOMs to strengthen supply infrastructure. The ambitious scheme aims to bring down India's average aggregate technical and commercial loss from the present level of 21.4% to 12-15% and gradually narrow the deficit between the cost of electricity and the price at which it is supplied to 'zero' by 2024-25. The reforms are also aimed at improving the reliability and quality of the power supply. A measure for achieving this is the migration towards having a higher ratio of high voltage to low voltage T&D networks, further pushing the demand for upgraded transmission lines.

420 GW

estimated renewable power capacity in 2030

The Indian electricity transmission sector is gearing up to face the challenges posed by the changing power demand and energy mix.

Green energy corridors and REMCs

The Indian electricity transmission sector is gearing up to face the challenges posed by the changing power demand and energy mix. To meet the future peak load, which is expected to reach 226 GW by 2022 and 267 GW by 2025 (from 184 GW at present), huge investments are required for strengthening and ramping up the country's transmission infrastructure. The government's ambitious plan to expand renewable energy to 175 GW by 2022 is a key driver for grid expansion. Private investments will continue to play a significant role in grid expansion as competitive bidding gains momentum.

To integrate 226 GW of renewable energy by 2022, Powergrid, along with the associated state utilities, is developing green energy corridors (GECs) to connect new solar and wind capacity. Under GEC I, for which Powergrid received long-term access applications for 12 GW of capacity, over 9,700 ckt. Km and 19,000 MVA of substation capacity are to be added at the intra-state level and 3,100 ckt. Km and 17,000 MVA (across six substations) at the interstate level. Most of the schemes under GEC I have been commissioned at the interstate level. At the intra-state level, 64 percent, or 6,258 ckt. Km was commissioned up to December 2019. The completion deadline for this phase has been extended to December 2020 from March 2020. According to the Union Budget 2021-22, 1.41 lakh circuit km of transmission lines were added, and 2.8 crore households were connected in the past 6 years.

Under GEC II, transmission schemes for evacuation from 34 ultra mega solar power parks (UMSPPs) with a total capacity of 20 GW have been planned. Evacuation systems for 13 solar parks (9.2 GW) have been identified through the ISTS. Powergrid is responsible for implementing the transmission system for eight solar parks (7 GW), including 1,870 ckt. Km of lines and five substations of 13,500 MVA. So far, implementation has been completed by Powergrid for three solar parks (4,250 MW), while it is still in progress at four other UMSPPs.

Under GEC III, estimated at ₹416.88 billion, the central government has approved transmission schemes for renewable energy zones with a potential capacity of 66.5 GW to be achieved by December 2022. Further, a renewable energy potential of 65.5 GW has been identified across eight states for commissioning between 2022 and 2025. The associated transmission system will involve an investment of ₹640.43 billion.

Revamped Distribution Sector Scheme (RDSS) – The stepping stone to the energy transition

The main objective of the scheme is to improve the quality, reliability and affordability of power supply through digitalisation and network improvement. Target is to bring the AT&C levels to 12-15% by the end of the financial year, and ACS – ARR gap to zero by 2024-25. The scheme has an outlay of about ₹3.03 lac crores. Out of this outlay about 50% is envisaged for Prepaid Smart metering solution including at consumer, DT, and feeder level including integration of existing infrastructure. The scheme offers a grant of about 15% of contribution from the central government as capex contribution with a ceiling of ₹900 per meter for other than special states which can go upto ₹1,350 per meter which can further enhance by 50% in case of completion of the projects by Dec 2023. For all the advanced ICT projects dealing in areas like Artificial Intelligence, Machine Learning the government of India has envisaged 100%.

The scheme requires the projects to be executed on Totex mode ,which means execution through a combination of Capex and Opex mode. The grant component shall be provided on completion of the project and balance payment to the developer shall be made on monthly basis on per meter basis. This shall ensure no exchequer load on the Distribution companies while achieving the desired results of improving the performance.

The second component of the scheme envisages government contribution of about 60% of the project cost and the projects shall be related to the network improvement for eligibility.

Metals, Mining and Minerals Sector Overview

India is home to 1,531 operating mines, and produces as many as 95 minerals, including 4 fuel minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other materials). India also has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts. Odisha was the leading producer of minerals with 47% market share, followed by Chhattisgarh at 16% and Karnataka at 14%. The production of metallic minerals in India increased from US$ 6.96 billion in FY18 to US$ 9.1 billion in FY22E. In the same period, production of non-metallic minerals increased from US$ 1.16 billion in FY18 to US$ 1.22 billion in FY22E.

143.08 BCM

projected gas consumption demand in 2040

GVA from mining and quarrying stood at US$ 43.3 billion in FY22, as per the advance estimates. In FY22, mineral production is estimated at ₹1,90,392 crore (US$ 24.95 billion). According to the Ministry of Mines, mineral production in India increased by 23.1% YoY in June 2021. Mineral production also surged, registering a CAGR of 9.73% between FY18 and FY22E and reached US$ 20.7 billion in FY21P. In FY21, the production of key minerals increased YoY—Zinc Conc. (18%; 1,648.00 thousand tonnes), Lead Conc. (15%; 405.47 thousand tonnes), Sillimanite (32%; 17.52 thousand tonnes) and Garnet (abrasive) (107%; 1.14 thousand tonnes). Between April 2021-February 2022, exports of mica, coal and other ores & minerals, including processed minerals, stood at US$ 2.90 billion.

Oil & Gas Sector Overview

Diesel was the most consumed oil product in India and accounted for 39% of petroleum product consumption in 2019. It is used primarily for commercial transportation and further, in the industrial and agricultural sectors. India's oil consumption is forecast to rise from 4.8 MBPD in 2019 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. In FY21, crude oil imports decreased to 3.96 MBPD from 4.54 MBPD in FY20.

The demand for gas is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation. Gas consumption is projected to reach 143.08 BCM by 2040. The Government is planning to invest US$ 2.86 billion in the upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells by 2022. According to the International Energy Agency (IEA), India's medium-term outlook for natural gas consumption remains solid due to rising infrastructure and supportive environment policies. Industrial consumers are expected to account for 40% of India's net demand growth. The demand is also expected to be driven by sectors such as residential, transport and energy. India's natural gas imports increased at a CAGR of 9% between FY16 and FY21.

Mobility Sector Overview

India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies. The Government aims to construct 65,000 kms of national highways at a cost of ₹5.35 lakh crore (US$ 741.51 billion). The Government also aims to construct 23 new national highways by 2025. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth ₹1 trillion (US$ 13.09 billion).

To boost rail infrastructure and make the Indian Railways network future ready, Indian Railways has identified 56 projects across the country in various zones to be completed by Feb-Mar 2021 and FY22. India is rolling out 400 Vande Bharat trains that is expected to bring ₹40,000 crore (US$ 5.24 billion) of business opportunity for the country. Under the Union Budget 2022-23, the government allocated ₹1,40,367.13 crore (US$ 18.40 billion) to the Ministry of Railways. Moreover, Indian manufacturers, under the 'Atmanirbhar Bharat' initiative, are being urged to develop an alternative to high-tech machines that are needed to build high-speed rail speedily for the country's first high-speed rail corridor connecting Ahmedabad and Mumbai. As part of the National Rail Plan for 2030, Indian Railways is expected to create a future-ready railway system by 2030 to bring down logistics cost and ensure 100% electrification of broad rail routes by December 2023.

We design, manufacture, build, and service products and systems for electricity distribution in India and internationally.

Company Overview

Your Company designs, manufactures, builds, and services products and systems for electricity distribution in India and internationally. The Company offers distribution, medium power, and special transformers; substation automation systems, including power management systems, controllers and RTUs, communication elements, graphic user interfaces, engineering tools, SCADA and EMS gateways, and simulation tools; and ring main units. It also provides medium voltage distribution and grid automation products, such as Easergy T300, a remote terminal unit; EasyPact EXE, a vacuum circuit breaker; medium voltage switchgear; microgrids; digital substations; and Ecofit, a medium and low voltage equipment, as well as EcoStruxure grid, an IoT-enabled open and interoperable platform.

Financial Overview

Summary

(₹ Million)

Profit & Loss Summary	FY2022	FY2021	% Change
Revenues	15,303.39	12,971.28	17.98
Operating EBITDA	959.84	822.81	16.84
% of Revenue	6.27%	6.33%	(0.06)
Profit After Tax	276.22	(10.11)	(2832.15)
% of Revenue	1.80%	-0.08%	1.88

Company Debt	FY2022	FY2021	% Change
Long Term Debt	3,982.16	3,811.94	4.47
Short Term Debt	1,077.17	1,632.61	(34.02)
Gross Debt Level	5,059.33	5,444.54	(7.08)
Debt Equity Ratio	14.01	153.54	(90.88)

Key Ratios	FY2022	FY2021	% Change
Debt Equity Ratio	14.01	153.54	(90.88)
ROCE	12.69	7.60	66.93
ROE	139.26	(40.82)	(441.16)

Company Outlook

With a number of reforms being introduced in the Power & Grid sector, we expect it to remain resilient. This, along with the focus on renewable energy, privatisation, and efforts to cut losses in the T&D sector, are favourable indicators for the Company.

The Transportation segment is also set to see several exciting projects — including bullet trains and corridors — come to fruition. We expect that they will bolster the Company's order pipeline once completed. In the Minerals, Metals and Mining sector, we expect that the increased amount of CAPEX will increase the capacity for the production of cement and steel. This, along with the focus on sustainability initiatives in the sector, may prove to enhance the demand for our services in the short term. As the Oil & Gas sector remains cyclical, we expect the demand in this sector to remain muted in the short term, accompanied for a shift towards an increasing demand for renewable energy.

In the midst of these macroeconomic trends, our commitment to our long-term strategy remains strong. We are committed to our goals leading by software, concentrating on more services and recurring revenues, increasing our coverage across India through our licensee partner models, accelerating our resilient segments, and introducing greener products into the market, which is our contribution to the sustainability journey of the country.

Cautionary Note

Certain information set forth in this report contains "forward-looking information", including "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein may constitute some forward-looking statements. Such forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this report are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 12th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2022.

Financial Results

(₹ in million))

	Financial Year 2021 - 22	Financial Year 2020 - 21
Sales and Services	15,303.39	12,971.28
EBITDA	959.84	822.81
(As percentage of sales)	6.3%	6.3%
Depreciation	172.73	220.85
EBIT	787.11	601.96
Interest, net	484.89	481.95
Restructuring	26	130.12
Profit/(Loss) after tax	276.22	(10.11)

Company's Annual Performance and State of the Affairs

The Operating Revenue of the Company was at ₹ 15,303.39 million for financial year ended on March 31, 2022, compared to ₹ 12,971.28 million in financial year 2020-21. The profit after tax in financial year 2021-22 was at ₹ 276.22 million compared to loss of ₹ 10.11 million in the previous year.

The update on quarterly and annual performance is shared with the members at appropriate times through publication of results, discussions at the analyst calls and uploading it on the Company's website.

For further update on performance of the Company in Financial Year 2021-22, please refer to Management Discussion and Analysis Report, forming part of this Annual Report.

Any other material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred during the year till the date of signing this report.

Dividend and Dividend Distribution Policy

Your Directors have not recommended any dividend for the year ended March 31, 2022.

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and any amendments thereto, for bringing transparency in the matter of declaration of dividend and to protect the interest of investors.

The policy can be accessed on the website of the Company at https://infra.schneider-electric.co.in/supervision/images/policies/policies7LWFvGw5Nh.pdf.

Reserves

The details of reserves are provided under the Note on Equity in the financial statements.

Share Capital

During the year, there has been no change in the Share Capital of the Company and the paid-up share capital is ₹ 2,19,82,08,070/- as on March 31, 2022. The share capital comprises of 239,104,035 equity shares of ₹ 2 each and 172,000,000 8% non-convertible preference shares of ₹ 10 each.

Extract of Annual Return

In accordance with Section 92(3) of the Companies Act, 2013 ("the Act"), the annual return in the prescribed format is available at Company's website at https://infra.schneider-electric.co.in/supervision/images/announcements/announcementstgkmWY8cOx.pdf.

Directors

At the year ended March 31, 2022, the Board had 10 (ten) Directors, comprising of 2 (two) Executive Directors, 4 (four) Non-Executive Directors and 4 (four) Independent Directors including 1 (one) Woman Independent Director.

The year under review saw the following changes to the Board composition:

Appointment(s)

During the year, your Board, on the recommendation of the Nomination & Remuneration Committee ("NRC"):

- appointed Mr. Sanjay Sudhakaran (DIN: 00212610), as an Additional Director, Managing Director (MD) & Chief Executive Officer (CEO) of the Company for a period of 5 (five) years, effective from May 1, 2021;

- appointed Mr. Amol Phatak (DIN:09149703), as an Additional Non-Executive Director w.e.f. May 1, 2021; and

- approved change in designation of Mr. Amol Phatak from Additional Non-Executive Director to Additional Whole-Time Director of the Company, in professional capacity for a period of 3 (three) years w.e.f. August 12, 2021.

The above appointments were approved by the Members at the 11th (Eleventh) Annual General Meeting ('AGM') of the Company held on September 14, 2021.

Directors Liable to Retire by Rotation

In accordance with the provisions of Act and the Articles of Association of the Company, Mr. Arnab Roy (DIN: 02522674), Non-Executive Director, is retiring by rotation and being eligible, has offered himself for re-appointment. The Board, on the recommendation of NRC, recommends his re-appointment.

Brief profile of Mr. Roy along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Notice of 12th AGM.

In case of re-appointment of Non-Executive Director, NRC and the Board takes into consideration, the performance of the Director based on the Board evaluation.

Cessation(s)

During the year under review, the following cessations took place on the Board of the Company:

- Mr. Bruno Bernard Dercle resigned from the position of MD & CEO of the Company w.e.f. close of business hours on April 30, 2021;
- Mr. Piyush Pandey resigned from the position of Whole-Time Director w.e.f. close of business hours on April 30, 2021 to take up a new role in the SE Group;
- Mr. Sugata Sircar, Non-Executive Director resigned from the directorship of the Company effective from the close of business hours of March 31, 2022.

The resignations of Mr. Dercle and Mr. Pandey were informed to the shareholders as part of the Directors' Report for FY 2020-21.

The Board places on record its appreciation for the valuable services rendered by Mr. Dercle, Mr. Pandey, and Mr. Sircar, during their respective tenures.

Further the Board constitution witnessed following changes post closure of the financial year and till the date of this Report:

- The second and final term of appointment for Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan, Independent Directors, concluded on May 21, 2022 consequently they ceased to be the members on the Board and respective committees w.e.f. the even date.

- Considering the vast experience of Ms. Namrata Kaul, Independent Woman Director, the Board, on the recommendation of NRC, has approved her re-appointment for the second and final term of 3 (three) years w.e.f. November 6, 2022 i.e., immediately after expiry of her first term on November 5, 2022. Her appointment is subject to the prior approval of shareholders. Ms. Namrata Kaul was also appointed as the Chairperson w.e.f. May 21, 2022.

- The Board of Directors in their meeting held on May 21, 2022, based on recommendation of NRC, approved the appointment of Mr. Pravin Kumar Purang (DIN: 02533080), as an Additional Non-Executive Independent Director, for a term of 3 (three) years effective from May 21, 2022. His appointment is subject to approval of the shareholders.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014. In terms of provisions of the Act and the Listing Regulations, NRC has identified list of core skills, expertise and competencies required for a person to possess in order to be selected as a Board member. The NRC also focuses on the qualification and competence of the person, professional experience, the positive attributes, standards of integrity, ethical behaviour and independent judgement of the person in selecting a new Board member.

The approval of the shareholders for the appointment of Mr. Purang and Ms. Kaul, is being sought through Postal Ballot process pursuant to the provisions of Regulation 17(1C) of Listing Regulations, which mandates obtaining shareholders' approval for appointment of a Director on Board, within a period of 3 months from the date of appointment or at next general meeting, whichever is earlier.

Brief profile of Ms. Kaul and Mr. Purang along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Postal Ballot Notice dated June 21, 2022.

Additionally, post closure of the financial year, Ms. Bidisha Nagaraj resigned from the directorship of the Company w.e.f. close of business hours on May 21, 2022. The Board places on record its appreciation for the contribution made by Ms. Nagaraj during her association with the Company.

Declaration of Independence by Independent Directors

The Independent Directors have submitted a declaration of independence, stating that they meet the criteria of Independence provided under Section 149(6) of the Act, as amended, and Regulation 16 of the Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the data bank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after taking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the Listing Regulations.

Key Managerial Personnel(s) (KMPs)

During the year under review, the Company appointed Mr. Sanjay Sudhakaran as Managing Director & Chief Executive Officer and Mr. Amol Phatak as Whole-Time Director, w.e.f. May 1, 2021 and August 12, 2021 respectively and designated them as KMPs under Section 203 of the Act.

Mr. Bruno Bernard Dercle and Mr. Piyush Pandey relinquished their respective positions of KMP w.e.f. April 30, 2021 owing to their resignation as MD & CEO and Whole-Time Director, respectively.

The following directors/executives are KMPs of the Company as on the date of this report:

- Mr. Sanjay Sudhakaran, Managing Director and Chief Executive Officer;
- Mr. Amol Phatak, Whole-Time Director;
- Mr. Mayank Holani, Chief Financial Officer;
- Ms. Bhumika Sood, Company Secretary and Compliance Officer.

Number of Board Meetings

The Board of Directors of the Company met 5 (five) times during the financial year 2021-22. For further details, please refer to Report on Corporate Governance, which forms part of this Annual Report. The gap intervening between two meetings of the Board was within the time prescribed under the Act and the Listing Regulations.

Performance Evaluation of Board, its Committees, Chairperson, and Individual Directors

The NRC and the Board of Directors have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, individual Directors and the Chairperson has to be made ("Board Evaluation").

The Board of Directors have carried out an annual evaluation of its own performance, performance of the Directors individually, Chairperson, as well as the evaluation of the working of its statutory Committees through structured questionnaires, pursuant to the provisions of the Act, Regulation 25 of the Listing Regulations and the Guidance Note on Board Evaluation issued by Securities & Exchange Board of India (SEBI) on January 05, 2017.

The outcome of the Board Evaluation was discussed by the NRC and the Board at their respective meetings held on May 21, 2022.

A detailed update on the Board Evaluation is provided in the Corporate Governance Report, forming part of this Annual Report.

Remuneration Policy

Your Company follows a compensation mix of fixed pay, benefits, and performance-based variable pay, which is paid based on the business performance and goals of the Company.

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a director. The Board has, on the recommendation of NRC, framed a policy on remuneration to be paid to directors, key managerial personnel and other employees and criteria for appointment of directors.

During the year under review, there have been no changes to the policy. The policy is available on the website of the Company at https://infra.schneider-electric.co.in/supervision/images/policies/policiesi9nEqpDA7e.pdf.

The remuneration paid to the directors, key managerial personnel and senior management is in accordance with the said remuneration policy.

Committees of the Board

The Committees of the Board play a crucial role in our governance structure and focus on certain specific areas/activities which concerns the Company. They make informed decisions in line with the delegated authority. The Board supervises the execution of its responsibilities by the Committees.

The Board has following statutory Committees functioning in accordance with their respective roles and defined scope:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

In addition, the Board has constituted Finance and Banking Committee inter-alia to take care of the day-to-day banking operations of the Company.

Details of composition, terms of reference and number of meetings held for each Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year, all recommendations made by each of the Committees were accepted by the Board. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has laid down Trust Charter (Code of Conduct) for directors, senior executives and employees of the Company and the same can be accessed using the following link:

https://infra.schneider-electric.co.in/supervision/images/codeofconduct/codeofconductMCDYoI9ezr.pdf.

Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, all related party transactions entered by the Company during the year under review were on arm's length basis and in the ordinary course of business.

During the financial year 2021-22, the shareholders at their 11th AGM have accorded approval for entering into the material related party transaction at arm's length basis and in the ordinary course of business of the Company with Schneider Electric Sachsenwerk Gmbh in compliance with the provisions of the Act and the Listing Regulations. Accordingly, Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, forms part of this report as **Annexure I**.

All related party transactions were entered into with the prior approval of the Audit Committee and omnibus approval was obtained for unforeseeable transactions. A report on the transactions, specifying the nature, value and terms and conditions of the same, done during the quarter vis-à-vis the approval granted are presented to the Audit Committee on a quarterly basis for its review.

The Company's policy on related party transactions formulated in line with the requirements of the Act and the Listing Regulations, is available on the website and can be accessed at https://infra.schneider-electric.co.in/supervision/images/policies/policies9qjZJwraFK.pdf.

Deposits

Your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review and no amount of principal or interest was outstanding as on March 31, 2022.

Loans, Guarantees, Securities and Investments

During the year under review, the Company has neither extended any loan, or guarantees or provided any security on guarantees nor made any investments in terms of the provision of Section 186 of the Act.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings & Outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo, as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is set out in the **Annexure II** to this Report.

Particulars of Employees and Remuneration

The disclosures under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to remuneration and other details as required is appended as **Annexure III** to this Report.

In terms of provisions of section 136 of the Act and Rule 5(2), the Report and the Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees as prescribed. The said information is available for inspection through electronic mode. Any member interested in obtaining a copy of the said statement may write to Company Secretary and the same will be furnished.

Auditors

Statutory Auditors

M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045) were appointed as statutory auditors of the Company, for a period of 5 (Five) years, at the 10th (Tenth) AGM of the Company held on September 8, 2020 to hold office till the conclusion of the 15th (Fifteenth) AGM.

The report given by the Auditors on the Financial Statements of the Company for financial year 2021-22 forms part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditor in their report.

Further, the Auditors Report being self-explanatory does not call for any further comments from the Board of Directors.

During the year under review, no instances of fraud have been reported by the Statutory Auditors under Section 143(12) of the Act and the rules framed thereunder, neither to the Company nor to the Central Government.

Cost Auditors

The Company has maintained cost records in respect of the applicable products as specified by the Central Government, for the financial year ended March 31, 2021 in terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.

On the recommendation of the Audit Committee, the Board of Directors of the Company re-appointed M/s. Shome & Banerjee, Cost Accountants, Kolkata (Firm Registration No. 000001) as Cost Auditors of the Company, for conducting the audit of the cost records maintained by the Company for financial year 2021-22.

M/s. Shome & Banerjee have been re-appointed for financial year 2022-23 as well. A resolution seeking ratification of the remuneration payable to the Cost Auditors for financial year 2022-23 forms part of the notice of the 12th AGM.

A certificate from M/s. Shome & Banerjee, Cost Accountants has been received to the effect that their appointment as Cost Auditors of the Company, is in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.

The Company filed the Cost Audit Report for financial year 2020-21 with the Registrar of Companies, within the time limit prescribed under the Companies (Cost Records and Audit) Rules, 2014.

Secretarial Auditors

The Board of Directors of the Company appointed M/s. Sanjay Grover and Associates, Practicing Company Secretaries as the Secretarial Auditors to conduct an audit of the secretarial records for the financial year 2021-22 as required under Section 204 of the

Act and rules made thereunder. The Secretarial Audit Report does not contain any adverse remarks or disclaimer, however, there is one observation which is self-explanatory. The Secretarial Audit Report for financial year 2021-22 is attached as **Annexure IV** to this Report.

The Board has re-appointed M/s. Sanjay Grover and Associates, as Secretarial Auditors for the financial year 2022-23. The Company has received consent from M/s. Sanjay Grover and Associates, for acting as the Secretarial Auditors for the financial year ending March 31, 2023.

Pursuant to SEBI circular no. CIR/CFD/CMO1/27/2019 dated February 8, 2019, the Company has also undertaken an audit for all applicable compliances as per the Listing Regulations and circular guidelines issued thereunder. The Annual Secretarial Compliance Report for the financial year 2021-22 has also been submitted to the Stock Exchanges within the stipulated timeline.

The Secretarial Auditors were also present virtually at the last AGM of the Company.

Corporate Governance

Your Company considers Corporate Governance as an instrument to maximize value for all stakeholders, viz. investors, employees, shareholders, customers, suppliers, environment and the community at large. In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance setting out the governance structure, principal activities of Board and its Committees and the policies and practices that enable the Board to fulfill its responsibilities together with a Certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is provided under separate section in this Annual Report.

Whistle Blower Policy/ Vigil Mechanism

The Company has in place a robust vigil mechanism for reporting genuine concerns through its Whistle Blower Policy. As per the policy adopted, all complaints are reported to the Group Compliance Officer, who is independent of operating management. In line with global practices, dedicated email IDs, a centralized database, a whistle-blower hotline, with multiple language options and a web-based portal have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity related concerns either by calling the toll-free number or by writing on the web-based portal.

Your Company investigates such complaints speedily, confidentially and in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always maintained. After the investigation, established cases are brought to the Schneider Electric Group Ethics Committee for decision-making. All whistle-blower cases are periodically presented and reported to the Company's Audit Committee. The details of this process are also provided in the Corporate Governance Report forming part of this Annual Report and the Whistle Blower Policy is available on Company's website at https://infra.schneider-electric.co.in/supervision/images/policies/policiesg7dbFIyt0Q.pdf.

Directors' Responsibility Statement

The Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed and there is no material departure from the same;

b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2022 and of the profit of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively;

f) they have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively; and

g) the Company has complied with the Secretarial Standards-1 (Meetings of Board of Directors) and Secretarial Standards-2 (General Meetings) issued and amended from time to time, by the Institute of Company Secretaries of India.

Significant and Material Orders passed by the Courts and Tribunals

There has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any subsidiary or associate, nor has entered into any joint venture with any organisation.

Development and Implementation of Risk Management Policy

In compliance to requirements of the Act, the Company has developed and implemented Risk Management Policy, emphasizing on assessment procedures for risk minimization. These procedures are periodically reviewed to ensure that the executive management controls risk through means of a properly defined framework, which is in line with best practices of current risk management.

Risk can be referred to as the chances of having an unexpected or negative outcome. Any action or activity that leads to loss of any type can be termed as risk. There are different types of risks that an organisation might face and needs to overcome. Risks can be classified into three types: Business Risk, Non-Business Risk and Financial Risk. The primary objective of our Risk Management

Policy is to assess the level of impact from such negative outcome and the measures required to cover the organisation from such risks.

Also, in compliance to the Listing Regulations, the Board has constituted a Risk Management Committee to ensure that current Risk Management Policy achieves the objectives of operational efficiency and effectiveness, informed decision making, protection of people and assets and compliance with applicable laws and regulations. The details of the same are available in Corporate Governance Report forming part of this Annual Report.

In terms of the amendments in the Listing Regulations, related to enhanced role and scope of the Risk Management Committee, the Board of Directors have approved and adopted the revised terms of reference of the Risk Management Committee to align them with the roles and responsibilities specified in Schedule II of the Listing Regulations.

The Risk Management Policy of the Company can be accessed using the following link: https://infra.schneider-electric.co.in/supervision/images/policies/policiesJp6l51g8d2.pdf.

Internal Audit and Internal Financial Control

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board appointed Mr. Anurag Bothra as Internal Auditor of the Company to conduct the Internal Audit for the financial year 2021-22. The Company has set up a robust risk management framework across the organization which facilitates identification, assessment, communication and management of risk in effective manner. The audit plan for the year is based on risk assessment, which is approved by the Audit Committee.

In compliance to requirements of the Act, your Company has put in place, an independent and objective inhouse internal audit department designed to provide reasonable assurance with regards to the effectiveness and adequacy of the internal control system, processes and reliability of financial reporting.

The in-house internal audit department, along with third party audit firms, provides audit assurance and consulting activities designed to add value and improve the Company's end to end processes through a systematic disciplined approach, from inception, through fieldwork to final reporting. All five essential components of Committee of Sponsoring Organization (COSO) framework i.e. control environment, risk assessment, control activities, information communication and monitoring are considered while defining the control objective, as the intent is to ensure adherence to Company defined guidelines along with value addition through improvement in existing Company processes.

Also, as per requirements of the Act, a detailed internal financial control framework has been documented and is reviewed and updated annually. Operating effectiveness of such framework is tested on annual basis and results are presented to Board and shared with statutory auditors. Controls self-assessments are performed by respective process owners annually for the defined controls.

The Audit Committee does a regular review of the internal audit reports submitted by the Internal Auditors and an action plan for remedial actions is put in place. The Audit Committee is continuously apprised of the action plan status. The Committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations, if any.

On review of the internal audit observations, the Company confirms that the Internal financial controls were adequate and operating effectively.

Prevention of Sexual Harassment at Workplace

Your Company is committed to creating a safe and healthy work environment with zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The essence of the policy is communicated to all employees across the organization at regular intervals through assimilation and awareness programs.

Pursuant to the above provisions, the Company has constituted Internal Complaints Committees (ICCs) for every location where it operates which have been given the responsibility to receive and address the complaints.

A brief update on these cases is reported to the Audit Committee and Board of Directors of the Company on quarterly basis.

During the year under review, 2 (two) complaints were reported under the said policy which were addressed diligently by the ICC and disposed off after taking appropriate actions. No complaints were pending at the end of the year.

Transfer of Unclaimed Dividend & Shares in favor of Investor Education and Protection Fund (IEPF) Authority

No transfers of unpaid dividend and shares in IEPF were executed during the financial year ended March 31, 2022. However, in adherence to the provisions of section 125 of the Act, read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 the ("IEPF Rules"), the shares on which dividends were not claimed and the unclaimed dividends for 7 (seven) consecutive years were transferred in favor of IEPF Authority, during the financial year 2019-2020, in accordance with the provisions of the Act. As on March 31, 2022, total 1458357 shares are lying with the IEPF Authority.

Your Company duly followed the procedure for transfer of shares and dividends as laid under the Act, the Listing Regulations and IEPF Rules and had sent the notices to the respective shareholders who have not claimed their dividend for the last 7 (seven) consecutive years.

Code of Conduct for Prevention of Insider Trading

The objective of the Code of Conduct for Prevention of Insider Trading ("Code") of the Company is to protect the interest of shareholders at large, prevent misuse of any unpublished price sensitive information and prevent any insider trading activity by dealing in shares of the Company by its Designated Persons. The Code adopted by the Company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, is uploaded on the website of the Company and can be accessed at https://infra.schneider-electric.co.in/supervision/images/policies/policieseoWd6GApNl.pdf.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

Corporate Social Responsibility (CSR)

The Company is not required to spend any amount towards the mandatory CSR spend under the Act for financial year 2021-22, since the Company has been at a loss, at an average, for last 3 (three) financial years.

However, in the financial year 2021-22, the SE Group was actively involved in CSR activities. The SE Group also aligned its programs to contribute to UN set Sustainable Development Goals 2030 ("SDG").

In terms of the provisions of Section 135 of the Act and the rules framed thereunder, the Corporate Social Responsibility Committee constituted by the Board, had the following Directors as members, as on March 31, 2022:

1. Mr. Sanjay Sudhakaran
2. Mr. Ranjan Pant*
3. Mr. V.S. Vasudevan*

** Owing to the conclusion of final term of Mr. Ranjan Pant and Mr. V.S. Vasudevan as Independent Directors of the Company on May 21, 2022, they cease to be the members of CSR Committee from the said date. The Board in its meeting held on May 21, 2022 appointed Mr. Pravin Purang and Mr. Anil Chaudhry in addition to Mr. Sanjay Sudhakaran as members of CSR Committee effective from May 21, 2022.*

The statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as ***Annexure V***.

The Company has in place a CSR policy which can be accessed at https://infra.schneider-electric.co.in/supervision/images/policies/policiestn4JOAF7cU.pdf.

Business Responsibility Report

Your Company is committed to fulfilling its economic, environmental and social responsibilities while conducting its business and has embedded in its core business philosophy, the vision of societal welfare and environmental protection. It is conscious of its impact on the society within which it operates, and has systems to either eliminate or control the adverse impact of its operations. In compliance with Regulation 34(2)(f) of the Listing Regulations, your Company has included Business Responsibility Report, as part of this Annual Report.

Acknowledgments

Your Board takes this opportunity to express its deep and sincere appreciation and gratitude towards the shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for their consistent and encouragement to the Company, during the year.

The Board also immensely thank all the Departments of Government of India, the various ministries of the state governments, the central and state electricity regulatory authorities, tax authorities, and local authorities in areas where we are operational in India, for all the support rendered during the year and look forward to their continued support in the future.

Finally, we place on record our appreciation for the dedicated and consistent efforts made by the employees at all levels and their families, to ensure that the Company continues to grow and excel.

On behalf of the Board of Directors,
For Schneider Electric Infrastructure Limited

Namrata Kaul
Chairperson
DIN: 00994532

Date: August 2, 2022
Place: London

ANNEXURE I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis

Sr. No.	Particulars	Details
1	Name(s) of the related party & nature of relationship	Not Applicable as the Company has not entered into any contract/arrangement/transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2021-22.
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts or arrangements or transaction including the value, if any	
5	Justification for entering into such contracts or arrangements or transactions'	
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Schneider Electric Sachsenwerk Gmbh (SESG). This is a sister concern.
2	Nature of contracts/arrangements/transaction	For Purchase of Goods, Materials, Equipment etc. on a cost-plus mark- up basis.
3	Duration of the contracts/arrangements/transaction	The contracts, if any, with the said related party shall be in effect and shall continue unless terminated by either Party with a notice period of 3 (three) months.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	The SESG shall pay to the Company all relevant Direct and Indirect costs (including the overhead costs, other allocable costs and such other category of costs as mutually agreed to by both the Parties) plus an appropriate mark-up upto 8% determined in adherence to the arm's length principle. The markup shall be determined on a year-to-year basis.
5	Date of approval by the Board	August 12, 2021
6	Amount paid as advances, if any	Nil

On behalf of the Board of Directors,

For Schneider Electric Infrastructure Limited

Namrata Kaul
Chairperson
DIN: 00994532

Date: August 2, 2022
Place: London

ANNEXURE II

Conservation of Energy and Technology Absorption & Foreign Exchange - Earning & Outgo

Vadodara - Medium Voltage Switchgear (MVI) Factory

A. **Conservation of energy:**

1.	The steps taken or impact on conservation of energy management	• Plant is ISO 50K certified • Power monitoring expert (PME20) for energy performance review & improvement opportunities • Green Initiative-Green kitchen & natural compost facility implemented • Tree plantation extended across the premises to include LV manufacturing facility • RO reject water utilization for washrooms & pantry area
2.	The steps taken by company for utilizing alternate source of energy	• Pneumatic tools replaced by electric tools at AIS manufacturing area • Improved operational controls & maintenance practices to avoid energy wastage & optimum energy performance of utility / facility equipment • On site solar energy generation: 393330 kwh
3.	Capital investment on energy conservation equipment	• HVAC (water cooled AHUs & air-cooled condenser) installed and commissioned with Investment approximate ₹ 44 million. System has VFD based operation for AHUs & chilled water primary pumping system. BMS implementation under progress to monitor & control energy performance of the system • Detailed energy audit carried out by M/s. Green Flame Pvt. Ltd. to measure energy performance of SEUs, identify improvement opportunities, define energy KPI for SEUs & revise energy baseline after major load addition • Installation of occupancy sensors for admin building as an energy saving measure
4.	Energy conservation and saving calculation	• Energy performance indicator (EnPI) for Year 2021 Target: -3.0% Achieved: -4.7%

B. **Technology Absorption:**

1.	Efforts made towards technology absorption	• LDS (Lean Digitization System) implemented on shopfloor with following modules: o E Performance o E Andon o E Work Instruction o E MPH LIVE in MVI • Digital FAT Capacity– Implemented for FAT (Factory Acceptance Test) • Successful trial for Sustainable Packing completed- AIS
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	• Quick response for problem, Improved quality • Optimization of 2 Head Counts in Warehouse • Improved Customer Satisfaction • Plan reduced Carbon footprints

3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of import c) Whether the technology has been fully absorbed d) If not fully absorbed, area where absorption has not taken place and the reasons thereof	•	No technology was imported during last 3 (three) financial years

Vadodara - Transformer Factory

A. Conservation of energy:

1.	The steps taken or impact on conservation of energy management	• Diesel fuel change with LPG in autoclave oil heating which save CO_2 generation by ~50% • Thermopac-Autoclave / Winding Air Drying Oven interlock with Thermopac • Canteen-A/C Timing Change (Old timing is 6.5 Hrs, New timing is 5.5 Hrs) • Admin-A/C Timing Change (Old timing is 12 Hrs, New timing is 11 Hrs) • High tower lamp-Metal halide lamp (8*872W) change with LED Lamp (8*250W) • Plant is certified under ISO:50001-2018 Energy Management System • Reduction of waste wood scrap, Reduction of CRGO scrap & reuse for CT Manufacturing • Plant having recertified by NABL accreditation for Test Laboratory • Green initiative - 300+ Mango Trees planted in factory • Shop floor light improved by adding more Transparent Roof sheet and Wind Turbo Ventilator for air circulation • Solar Roof Top, Rainwater Harvesting, and Zero Discharge Facility sustained • Rejected RO water is recycled in canteen for utensil cleaning and washrooms • STP treated water is used for gardening • Energy Performance Indicator (EnPI) report is published monthly • MPT Air Drying Oven & Autoclave taken out from operation to save on Electrical Energy cost • Focus on Green technologies. Transformers supplied with environment friendly natural Ester Oil
2.	The steps taken by company for utilizing alternate source of energy	• Conversion from usage of Diesel to LPG for Autoclave Heating • Energy management system Audit done in February 2022
3.	Capital investment on energy conservation equipment	• Roof Top Solar System implemented in 2017 Year 2021 - KWH produced by Roof Top Solar = 4 Lakh KWH Total Saving = ₹ 11.66 Lakh • Conversion from usage of Diesel to LPG for Autoclave Heating, Carbon footprint reduction by ~50%
4.	Energy conservation and saving calculation	• Savings during the financial year 2021-22 (in ₹): Electricity saving – 11.66 Lakh

B. Technology Absorption:

1.	Efforts made towards technology absorption	• Launch of Mechanical design Automation Tool for Medium Power Transformers • Connected Transformer launched with integrated Thermal sensor (TH110) and Climate sensor (CL110) - Eco-Struxure solution
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	• MTO / CTO standard series optimization with a view on Standardization of Distribution transformers design up to 2.5 MVA, 33 kV as per BIS License to offer faster delivery in market with a standard price list • CTC Winding design implementation in MPT range of Transformers for Quality, Cost & Delivery improvement • Inverter duty Solar Transformer designed with Aluminum Foil winding technology for 10.8 MVA & extended upto 16 MVA • Dynamic Short Circuit testing on 2 nos. 66 kV Medium Power Transformer Ratings for Power Grid
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of Import c) Whether the technology has been fully absorbed d) If not fully absorbed, area where absorption has not taken place and the reasons thereof	• Single Phase Transformers produced for Western Power Distribution – UK with Protype successfully short circuit tested in 2021 • Aluminum Winding Technology deployed in Single Phase Transformers. • Three Phase Distribution Transformer Prototype (1, 0.8 & 0.5 MVA) for Western Power Distribution – UK with Aluminum Winding being manufactured

Kolkata - SLW Factory

A. Conservation of energy:

1.	The steps taken or impact on conservation of energy management	• Plant is certified under ISO:50001-2018 Energy Management System • Green initiative – Planting more than 5000 Mangrove trees in Sundarbans • Green Championship tournament organized in local city schools • Reduction of waste wood scrap • Rainwater harvesting plant is installed to utilize rain-water in surface treatment process every year more than 1 Lakh litre • Water recycling plant is used to reuse 50% of the process residual water • ETP plant is used to treated process water & use it for gardening • Condensate water from Air Conditioner is collected & used to refill the cooling tower • Monthly EnPI report is published
2.	The steps taken by company for utilizing alternate source of energy	• EnMS system Audit is carried out regularly • Shop floor light improved by implementing innovative sky tubes. Reduces the use of artificial lights • Solar heater implemented in canteen in place of electric heater • LED lamp implemented in VI office, central warehouse & shopfloor replacing metal halide & CFL
3.	Capital investment on energy conservation equipment	• Sky tube installation in 2015
4.	Energy conservation and saving calculation	• Savings during 2021: -8.4% saving from 2019 - (EnPI)

B. Technology Absorption:

1.	Efforts made towards technology absorption	• Technology transfer of new generation Vacuum Interrupter- SE3 VI • Technology transfer of New generation LOCO VCB known as LOCO-22CB NG2 (e-LOCO) from Alstom transport (France). It will support for manufacturing new Generation LOCO engine in India • Implementation of Project LED in Vacuum Interrupter to increase plant capacity by 30% (6 New VI references are transferred from France) with addition of Global Customer

2.	The benefits derived like product improvement, cost reduction, product development or import substitution	• SE3 VI are more simplified in terms of manufacturing hence providing manufacturing stability
		• The localization of the SE3 VI provides feeder supply to auto reclosure manufacturing by SE in Brazil
		• LOCO 22CB NG2 is a new generation upgraded LOCO CB with high reliability & robust in terms of product design & Exclusively used in Make in India program as part of Public Private PARTNERSHIP OF Indian Railways and ALSTOM Transport
		• One process implementation has benefits like:
		  • Furnace cycles are optimized and re defined as per VI requirement
		  • Benchmark Technology with Global SE plants
		  • MDC machine are Energy efficient equipment with CE marking
		  • Electrical performance improvement (New BIL Machine)
		  • Capability to produce all ranges of SE Vacuum Interrupter after One process Implementation
		  • 70% WIP Reduction of Process time (Storage tanks)
		  • 100% eradication of VOC in surface treatment (New Surface Treatment Line for Cu & SS)
		  • Improve reliability in testing process (Magnetron 1 & Magnetron 2)

3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) The details of technology imported b) The year of Import c) Whether the technology has been fully absorbed d) If not fully absorbed, area where absorption has not taken place and the reasons thereof	Technology transfer of new generation Vacuum Interrupter-Vision VI a) Vacuum Interrupter-Vision VI b) 2018 c) Yes d) Not Applicable

C. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ in million))

	As at March 31, 2022	As at March 31, 2021
Foreign Exchange Earnings	1,867.03	1,427.35
Foreign Exchange Outflow	3,160.08	3,358.73

On behalf of the Board of Directors,
For Schneider Electric Infrastructure Limited

Namrata Kaul
Chairperson
DIN: 00994532

Date: August 2, 2022
Place: London

ANNEXURE III

Disclosure in Board's Report as per provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2019

Sr. No.	Requirement	Disclosures		
		Name of the Director	**Category**	**Ratio**
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Bruno Bernard Dercle	Managing Director & Chief Executive Officer	3.37:1
		Mr. Piyush Pandey	Whole-Time Director	2.61:1
		Mr. Amol Phatak	Whole-Time Director	5.87:1
		Mr. Sanjay Sudhakaran	Managing Director & Chief Executive Officer	17.74:1
		Name	**Category**	**Increment %**
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Bruno Bernard Dercle	Managing Director & Chief Executive Officer	Nil
		Mr. Piyush Pandey	Whole-Time Director	Nil
		Mr. Amol Phatak	Whole-Time Director	18%
		Mr. Sanjay Sudhakaran	Managing Director & Chief Executive Officer	15%
		Ms. Bhumika Sood	Company Secretary and Compliance Officer	6%
		Mr. Mayank Holani	Chief Financial Officer	7%
3.	Percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 7%.		
4.	Number of permanent employees on the rolls of company	There were 1232 employees as on March 31, 2022.		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increment in the financial year 2022 for Key Managerial Personnel: 11% Average Increment in the financial year 2022 for Non-Key Managerial Personnel/ rest of the employees: 7% No exceptional increase given in the managerial remuneration.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

ANNEXURE IV

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Schneider Electric Infrastructure Limited
(CIN: L31900GJ2011PLC064420)
Milestone 87, Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara, Gujarat-391510

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Schneider Electric Infrastructure Limited** ("hereinafter called the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the Audit Period};

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits as Sweat Equity) Regulations, 2021 {Not applicable during the Audit Period};

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the audit period};

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the Audit Period};

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the Audit Period}; and

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with. Further, the Company was generally regular in filing of e-forms with the Registrar of Companies.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable as mentioned above and the gap between two consecutive Audit Committee Meetings held on February 10, 2021 and June 23, 2021 was more than 120 days which is not as per the provisions of Regulation 18(2)(a) of LODR Regulations; however, Securities and Exchange Board of India vide its circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021, provided extension of time to listed entities to disclose/declare financial results under Regulation 33 of SEBI (LODR) Regulations, 2015, for the quarter and financial year ended March 31, 2021 upto June 30, 2021. Further, the Company has also confirmed that it has not received any notice from any of the Stock Exchange/s in this regard.

(vi) The Company is engaged in the business of Manufacturing, Designing, Building and Servicing Technologically Advanced Products and Systems for Electricity Distribution including products such as Distribution Transformers, Medium Voltage Switchgears, Medium and 1000 Voltage Protection Relays and Electricity Distribution & Automation Equipments. As informed by the management, following are the laws which are applicable specifically on the Company:

- Indian Boiler Act, 1923 and rules made there under;
- Environment (Protection) Act, 1986;
- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; and
- Hazardous Wastes (Management and Handling) Rules, 1989.

On the basis of management representation, recording in the minutes of the Board of Directors and our check on test basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900

Vijay K. Singhal
Partner
CP No.: 10385, M. No.: A21089
UDIN: A021089D000361847

New Delhi
May 21, 2022

ANNEXURE V

Annual Report on CSR Activities of the Company

1.	A brief outline of the Company's CSR Policy	The Company's CSR Policy has been framed within the objectives prescribed under Schedule VII of the Companies Act, 2013 (the Act) as per the following Vision and Objective: 1. **Vision:** To be an active contributor in raising the country's human development index and fulfill the role of a Socially Responsible Corporate, being cognizant of environmental concerns. 2. **Objective:** 2.1. To align and integrate Schneider Electric – CSR activities with the Schneider philosophy and make them outcome oriented. 2.2. To sustain and continuously improve the quality of life and economic wellbeing of the local populace. 2.3. To create a brand image of Schneider in the society, a Company which is socially responsible. CSR activities proposed to be undertaken by the Company shall be in pursuance to Section 135 read with Schedule VII of the Act.
2.	The Composition of the CSR Committee as on March 31, 2022	Mr. Sanjay Sudhakaran, Managing Director and Chief Executive Officer* Mr. Ranjan Pant, Independent Director# Mr. V.S. Vasudevan, Independent Director# *Mr. Sanjay Sudhakaran was appointed as member of CSR Committee w.e.f. May 1, 2021. #The second and final term of Mr. Ranjan Pant and Mr. V.S. Vasudevan concluded on May 21, 2022. Accordingly they ceased to be members of the CSR Committee from said date. In the meeting held on even date, the Board inducted Mr. Pravin K. Purang and Mr. Anil Chaudhry as members of the Committee.
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://infra.schneider-electric.co.in/supervision/images/policies/policiestn4JOAF7cU.pdf
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
6.	Average net profit / (loss) of the Company as per section 135(5)	₹ (40.14) Million
7.	(a) Two percent of average net profit of the company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Total CSR obligation for the financial year (7a+7b-7c).	Not Applicable due to average losses considering the figures of preceding three financial years

8.	(a)	Details of CSR spent or unspent for the financial year:	Not Applicable
	(b)	Details of CSR amount spent against ongoing projects for the financial year:	The Company is not required to spend any budget towards the mandatory CSR spend under the CSR rule as per the Act, since the Company has been at a loss, at an average, for last 3 financial years. However, in the financial year 2021-22, we, as Schneider Electric Group ("Group") was actively involved in CSR activities. The Group has also aligned its programs to contribute to UN set Sustainable Development Goals 2030 ("SDG"). The Group stood strong with India in its fight against COVID in the deadly second wave in Q1 followed by the third wave in Q3-Q4 and extended support by providing medical equipment like ICU beds, ventilators, PMUs and oxygen generators to 11 Hospitals across India. At the same time the Group continued to fulfill its commitment in the areas of Education, Employment, Entrepreneurship, Electrification, Environment and Emergency relief through its various CSR initiatives. To facilitate and help the youth of the country in achieving a financially stable life, the Group established 92 new skill development centers, providing training to 16,066 unemployed youth including 428 females in financial year 2021-22. Additionally, 310 trainers were also trained in the field of energy through special programmes provided by these skill development centers. 211 entrepreneurs were also supported to become self-reliant and independent by starting their journey in energy profession. Through these initiatives the Group contributed to SDG 2 of 'Zero Hunger', SDG 5 of 'Gender Equality' and SDG 10 of 'Reduced Inequalities'. Through its dedicated and well structed Rural Electrification program, the Group was able to benefit 4680 households living in far flung areas of Jharkhand, Bihar, Odisha, Arunachal Pradesh, J&K in having access to clean and safe energy solution. This was done by providing solar roof top system to 7 schools of Border villages, portable solar lamps & solar streetlights to tribal villages and Solar UPS to Hospitals in the target areas. The Group also installed 125 sets of solar water pumps which served 2500 farmers under 'Energy for Livelihood' project. The project impacted the community many-folds by reducing the input cost at the same time enhancing agricultural output therefore increasing the overall income. The vision of the program is aligned with SDG 7 of 'Affordable and clean energy'. Working on its commitment to "Act for a climate positive world", the Group through its CSR initiatives has planted more than 1 lakh sapling in different cities of 7 states in India. In addition to acting as a carbon sink and contributing towards SDG 13 of 'Climate Action', the plantation activities have benefitted 102 Farmers and 1000 Women from different SHG across the country. To harness the power of all generation in building an energy and environment conscious society the Group targeted the young minds of the country through our specially designed "Conserve My Planet program" and SHIF-Smita Programme. Under this, 16237 school children belonging to 50 urban and 81 rural government schools of 9 different states were sensitized and certified as Green Ambassadors. Along with classroom learning the Govt. schools were also supported with Solar powered Digital classroom infrastructure. Contributing to SDG 10 of 'Reduced Inequalities' and working on our Group efforts towards improving the access to education in India, 45 scholarships are been given to meritorious engineering and diploma graduates from underprivileged and economically weaker section. of the society. The Group is always prepared to help people affected by natural calamities or other disasters. In financial year 2021-22, the Group supported 250 families in Gujarat with solar portable lamps as a part of Cyclone Tauktae relief response. The Group has various mechanisms and systems in place to motivate, encourage and support its employees to participate in all the above initiatives and be an agent of a positive change in the society.
	(c)	Details of CSR amount spent against other than ongoing projects for the financial year:	
	(d)	Amount spent in Administrative Overheads	
	(e)	Amount spent on Impact Assessment, if applicable	
	(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	
	(g)	Excess amount for set off, if any	
9.	(a)	Details of Unspent CSR amount for the preceding three financial years:	Not Applicable
	(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable
11	Specify the reason(s), in case the Company has failed to spend 2% of the average net profit as per Section 135(5).	Not Applicable

On behalf of the Board of Directors,
For Schneider Electric Infrastructure Limited

Namrata Kaul
Chairperson

DIN: 00994532
Date: August 2, 2022
Place: London

Sanjay Sudhakaran
Managing Director and
Chief Executive Officer

DIN: 00212610
Date: May 21, 2022
Place: Mumbai

V.S. Vasudevan
Independent,
Non-Executive Director

DIN: 00130205
Date: May 21, 2022
Place: Philadelphia

Corporate Governance Report

Maintaining high standards of corporate governance has been fundamental to the functioning of your Company since its inception. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter IV of the Listing Regulations, the Company voluntarily governs itself as per the highest standards of ethical and responsible conduct of business. At Schneider, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

SCHNEIDER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that corporate governance is the cornerstone for fostering a state-of-the-art and future ready organisation and places a significant importance on values and principles which guides its actions as a key element for sustainable growth. The Company is a part of the Schneider Electric Group ("SE Group") which has an established reputation of honesty, integrity and sound governance over the years.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of corporate governance is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances.

The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The cardinal principles such as fairness, accountability, responsibility, transparency and trusteeship serve as means for implementing the philosophy of corporate governance. Your Company lives up to the highest standards of corporate governance, through initiatives that monitor and educate teams on ethics, safety, cybersecurity and quality.

COMPANY CULTURE: TRUST CHARTER

At Schneider Electric, we believe that trust is a foundational value. First, trust is earned, both by individuals and by organizations. Second, trust serves as a compass, showing the true north in an ever more complex world. Third, trust is core to our Environment, Sustainability and Governance commitments.

We want trust to power all our interactions with stakeholders and all our relationships with customers, shareholders, employees and the communities we serve, in a meaningful, inclusive and positive way. Hence, we created "Trust Charter" (earlier known as 'Principle of Responsibility' or 'POR') to act as our Code of Conduct and demonstrate our commitment to ethics, safety, sustainability, quality and cybersecurity, underpinning every aspect of our business and our willingness to behave and respond respectfully and in good faith to all our stakeholders.

Our ethical values, and the guidance of how we want to deliver our mission have been consigned in the Trust Charter. At Schneider Electric, it's not just What we do, but How we do is equally important!!

In 2021, we launched "Trust Charter" document in its entirety, as well as the communication and learning tools that support the dissemination to all employees. The deployment was also supported by dedicated learning tools: every employee at Schneider is required to take the learning, either in digital or in-person, and then acknowledge their adherence to the Principles laid in "Trust Charter".

The five pillars of our Trust Charter:

Your Board of Directors, Key Managerial Personnel and Senior Management Officers abide by the Trust Charter(POR) and issues a declaration of compliance on annual basis.

ANTI-CORRUPTION

To promote and develop integrity in business activities, various anticorruption initiatives have been created or strengthened. The implementation of the Anti-Corruption Policy, Business Agent Policy and the Gifts & Hospitality Policy, continued throughout the year.

BOARD OF DIRECTORS

The Board of Directors ("the Board") is the apex body constituted by Shareholders, for overseeing the Company's overall functioning. The Company's Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, who plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

Composition of the Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors, which includes two (2) Women Directors and is in conformity with the provisions of the Companies Act, 2013 ('the Act') and Regulation 17 of the Listing Regulations.

The Chairperson of the Board is a Non-Executive Independent Director.

Composition of the Board as on March 31, 2022 is as under:

Category	No. of Directors
Managing Director & CEO	1
Whole-Time Director	1
Non-Independent, Non-Executive* Director (includes 1 woman director)	4
Independent, Non-Executive Director (includes 1 woman director)	4

**One Non-Independent Non-Executive Director resigned with effect from the close of business hours on March 31, 2022.*

The Board as part of its succession planning, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company. The brief profiles of Directors can be accessed at https://infra.schneider-electric.co.in/investor/boardofdirectors.

Information to the Board

All material information was either circulated to the directors before the meeting or placed at the meeting, including minimum information as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations.

Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to discharge its responsibility. Agenda papers along with notes are circulated 7 (seven) days prior to the meeting except for matters involving unpublished price sensitive information, notes for which are circulated near to the date of meeting in conformity with the general consent given by the Board in this regard.

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee Meetings.

With a view to leverage technology and reducing paper consumption, the agenda papers are uploaded on Diligent Board Pad, an external tool hired by the Company. The directors have access to the Diligent Board Pad and the agenda papers can be viewed electronically through the tool. The Board Pad meets highest standards of security and integrity that are required for storage and transmission of Board/Committee Agenda and pre-reads in electronic form.

Separate Meeting of Independent Directors

During the financial year 2021-22, the Independent Directors of the Company met on June 23, 2021 without the presence of non-independent directors and management of the Company.

The Independent Directors discussed, among other matters, Company's overall growth and gradual improvement in performance. They expressed their desire for the Company to maintain its growth steadily and move towards profitability in long run. The Committee also discussed about the employees who lost their lives owing to covid19 pandemic and the further measures/arrangements being undertaken by the Company for controlling the unforeseen circumstances which might occur due to the pandemic.

The Independent Directors inter-alia discussed about the quality, quantity and timeliness of flow of information between the management and the Board and expressed their satisfaction towards the same.

All the Independent Directors attended the said meeting.

In addition to this formal meeting, interactions outside the Board Meetings also take place between the Chairperson and Independent Directors.

None of the Independent and Non-Executive Directors held any equity shares or convertible instruments of the Company during the financial year ended March 31, 2022.

Chairperson of the Board

The Chairperson is responsible for fostering and promoting the highest standards of integrity, probity and corporate governance while nurturing a culture where Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairperson is primarily responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairperson presides over meetings of the Board and of the Shareholders of the Company.

There is a clear demarcation of duties and responsibilities among the position of the Chairperson of the Board and Chief Executive Officer of the Company to ensure best corporate governance.

Details of other Directorships/ Committee memberships of Directors as at March 31, 2022

Name of Director/ DIN	Category of Directorship	Number of Directorship in other entities[@]		Name of the other listed Companies in which holding position of Director and category of Directorship	Number of Committee[#] positions held in other public companies	
		All	Listed		(including Chairmanship)	Chairman/ Chairperson
Vinod Kumar Dhall 02591373	Chairman – Non-Executive Independent Director	3	2	1. Advani Hotels and Resorts (India) Limited – Independent Director 2. ICICI Securities Limited - Independent Director	1	0
Ranjan Pant 00005410	Non-Executive Independent Director	1	0	Nil	2	2
Subramanian Vishar Vasudevan 00130205	Non-Executive Independent Director	0	0	Nil	0	0
Namrata Kaul 00994532	Non-Executive Independent Director	6	2	1. Prime Securities Limited - Independent Director 2. Havells India Limited – Independent Director	8	1
Anil Chaudhry 03213517	Non-Executive Director	0	0	Nil	0	0
Sugata Sircar 01119161	Non-Executive Director	1	0	Nil	2	0
Bidisha Nagaraj 08080159	Non-Executive Director	0	0	Nil	0	0
Arnab Roy 02522674	Non-Executive Director	0	0	Nil	0	0
Sanjay Sudhakaran 00212610	Managing Director & CEO	0	0	Nil	0	0
Amol Phatak 09149703	Whole Time Director	0	0	Nil	0	0

[@]Does not include Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

[#]Includes only Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee.

Further, w.r.t. directorship and membership of the directors, it is hereby confirmed that none of the directors:

a) is a director in more than 20 companies out of which directorship in public limited companies does not exceed 10 in terms of Section 165 of the Act;

b) holds directorship or acts as an Independent Director in more than 7 listed entities pursuant to Regulation 17A(1) of Listing Regulations;

c) is serving as an Independent Director in more than 3 listed entities in case they are Whole-Time Director of any company pursuant to Regulation 17A(2) of Listing Regulations;

d) is a member of more than 10 board level committees of Indian public limited companies;

e) is a Chairperson of more than 5 committees, across all companies in which he/she is a director;

f) is serving as a Non-Executive Director who has attained the age of 75 (seventy five) years, except Mr. Vinod Kumar Dhall, in respect of whom a special resolution has been passed by the members in their meeting held on September 14, 2018;

g) is related to other director;

h) is serving as an Independent director who has resigned before the expiry of his/ her tenure.

BOARD FAMILIARIZATION

Your Company believes that a Board, which is well informed / familiarized with the company and its affairs, can contribute significantly to effectively discharge its role in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the directors of the Company are updated on changes / developments in the domestic / global corporate and industry scenario including those pertaining to statutes / legislations & economic environment and on matters affecting the Company, to enable them to take well informed and timely decisions.

On being appointed to the Board, each director undergoes an induction programme which is tailored to their individual needs and also intends to provide an introduction to the Company's vision, mission, values, operations, challenges, structure and risks. Further, through regular formal reporting process and timely sharing of updates on the Company, it is ensured that our directors stay updated about any significant changes therein on a continual basis and its impact on the Company. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

Familiarization pack is shared with the new appointee which includes various documents viz. organisational structure, the Company's history and milestones, Memorandum & Articles of Association, latest Annual Report, Trust Charter, Minutes of previous meetings, Policies & Charters etc. The Familiarization policy of the Company can be accessed at: https://infra.schneider-electric.co.in/supervision/images/policies/policiesuFwYldN27L.pdf.

DIVERSITY AND INCLUSION

The Board seeks a complementary diversity of skills and experience across its members.

The directors have extensive experience and a strong track record of value creation. It is a proven Board and management team and the Board believes it has the correct balance of skills, reflecting a broad range of commercial and professional skills that is necessary to ensure the Company is equipped to deliver its objective.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board:

Definitions of qualifications, expertise and attributes

Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats.
Leadership	Ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth.
Industry Knowledge	Understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues and opportunities.
Technology and Digitisation Perspective	Strong understanding of technology and innovation, and the development and implementation of initiatives to bring excellence.
Regulatory, Legal Governance, Risk and Compliance	Experience with a major organisation that demonstrates rigorous governance standards.
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to analyse key financial statements.
Risk Expertise	Experience in identifying and evaluating the significant risk exposures and assess the Management's actions to mitigate the risk exposures.
Marketing and Communication	Knowledge of and experience in marketing services to members and public promotion campaigns.
Member and Stakeholder engagement	High level reputation and the ability to effectively engage and communicate with key stakeholders.
Integrity (ethics)	Understanding and fulfilling the duties and responsibilities of a director and acting in a transparent manner.
Constructive Questioner	The preparedness to ask questions and challenge management and peer directors in a constructive and appropriate way about key issues.
Critical and Innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues and develop innovative solutions to problems.

As set out in the table below, each member of the Board offers a range of core skills and experience that is relevant to the successful operation of the Company. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills:

Board of Directors as on March 31, 2022	Areas of Expertise											
	Collective Skills										Personal Attributes	
	Strategy and planning	Leadership	Industry Knowledge	Technology and Digitisation perspective	Regulatory, legal Governance, Risk and Compliance	Financial Performance	Risk Expertise	Marketing & Communication	Member and stakeholder engagement	Integrity (ethics)	Constructive Questioner	Critical and innovative thinker
Vinod Kumar Dhall	√	√	-	-	√	√	√	-	√	√	√	√
Ranjan Pant	√	√	√	√	-	√	√	√	√	√	√	√
V.S. Vasudevan	√	√	-	-	√	√	√	-	√	√	√	√
Namrata Kaul	√	√	-	√	√	√	√	-	√	√	√	√
Anil Chaudhry	√	√	√	√	√	√	√	√	√	√	√	√
Sugata Sircar#	√	√	√	√	√	√	√	-	-	√	√	√
Bidisha Nagaraj	√	√	√	√	-	-	-	√	√	√	√	√
Amol Phatak	√	√	√	√	-	√	-	√	-	√	√	√
Sanjay Sudhakaran	√	√	√	√	-	√	√	√	√	√	-	√
Arnab Roy	√	√	√	√	√	√	√	-	√	√	√	√

#Resigned from the directorship w.e.f. close of business hours of March 31, 2022.

*Competency is more for Risk & Compliance. Dependence on experts for Legal and Regulatory Governance.

SUCCESSION PLANNING

Succession planning is an integral part of the operations of the Company as it benefits in identifying key roles and mapping out ways to ensure that the organisation has the right people with the right blend of skills, aptitude, expertise and experiences, in the right place and at the right time.

The Nomination and Remuneration Committee (NRC) of the Company reviews the succession plan for the appointments made to the Board of Directors, Key Managerial Personnel (KMP) and Senior Management Positions on an annual basis. The Board of Directors are satisfied that plans are in place for orderly succession. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

As part of effective succession planning, the NRC identified and appointed Mr. Sanjay Sudhakaran as MD & CEO in place of Mr. Bruno Bernard Dercle, who decided to step down from the position before expiry his term.

CONFIRMATION

The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria or conditions of independence specified under the Act and under the Listing Regulations and are independent of the management.

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has in place a comprehensive Code of Conduct – Trust Charter ('Code') which forms the foundation of its ethics and compliance program, applicable to the Board Members, senior management and employees of the Company. The details of the same are provided at the beginning of this report.

The Code provides guidance and support required for conducting the business ethically and in the ambit of law. All members of the Board and Senior Management have affirmed compliance with the Code as on March 31, 2022. A declaration to this effect, signed by the Managing Director & Chief Executive Officer is attached as **Annexure A** to this report.

CERTIFICATION(S)

The certificate required under Regulation 17(8) of the Listing Regulations duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board and the same is provided as **Annexure B** to this report.

The certificate from Mr. Divyanshu Sahni, Practicing Company Secretary [CP: 18449 (ACS: 42200)] issued as per requirements of Schedule V of the Listing Regulations, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities & Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority, is enclosed to this Report as **Annexure C**.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with complex or specialised issues and to use directors' time more efficiently. The Board in conjunction with its Committees ensures transparency, responsibility and accountability with an aim to create long term sustainable growth.

The Board as on March 31, 2022, had below mentioned 6 (Six) Committees:

Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Finance and Banking Committee
Vinod Kumar Dhall [C]	V.S. Vasudevan [C]	V.S. Vasudevan [C]	Ranjan Pant	Ranjan Pant	Sanjay Sudhakaran
Ranjan Pant	Ranjan Pant	Ranjan Pant	V.S. Vasudevan	V.S. Vasudevan	Anil Chaudhry
Namrata Kaul	Vinod Kumar Dhall	Sanjay Sudhakaran	Sanjay Sudhakaran	Namrata Kaul	Sugata Sircar[1]
V.S. Vasudevan	Anil Chaudhry			Sanjay Sudhakaran	
Sugata Sircar[1]					

(C) Chair

[1]Mr. Sugata Sircar ceased to be a director and member of committees w.e.f. March 31, 2022.

All Committees except Finance and Banking Committee comprises of Independent Directors as its members. With respect to the Corporate Social Responsibility Committee; Risk Management Committee and Finance and Banking Committee, the Chairperson is appointed at the start of each meeting.

Ms. Bhumika Sood, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committees.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has decided the terms of reference of the various Committees which set forth the purposes, goals and responsibilities of the Committees.

The Committees meet periodically or as and when required. The Board of Directors elects the Members of these Committees. Minutes of the meetings are prepared and distributed to all the members of the Committee and the Board of Directors. The Chairperson of the respective Committees update the Board members with the meeting proceedings/ decisions/ discussions in the subsequent meeting of the Board of Directors and submit, where necessary, the respective motions to the Board for its consideration or approval. The Committees can request special invitees to join the meeting, as and when required.

During the year, all recommendations of the Committees have been accepted by the Board.

Board and Committee Meetings for Financial Year 2021-22

	Board of Directors	Audit committee	Nomination and Remuneration Committee	Stakeholder and Relationship Committee	Risk Management Committee	Corporate Social responsibility Committee
No. of Meetings Held	5	4	5	1	2	1
Date of Meetings	April 16, 2021 June 23, 2021 August 12, 2021 November 11, 2021 February 10, 2022	June 23, 2021 August 12, 2021 November 11, 2021 February 10, 2022	April 16, 2021 June 23, 2021 August 12, 2021 November 11, 2021 February 10, 2022	February 10, 2022	November 11, 2021 February 10, 2022	June 23, 2021
No. of Resolutions approved through circulation	3	3	Nil	Nil	Nil	Nil

The Board and Committee meetings of the Company for financial year 2021-22 were conducted electronically through Video Conferencing mode in terms of the relaxations granted by the regulators, viz. MCA and SEBI, owing to continued impact of Covid19 pandemic. The Company complied with all the applicable laws in conducting the Board and Committee meetings electronically.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of meetings is broadly determined at the beginning of each year. In case of special and urgent business need, the Board/ Committee's approval was taken through circulation, as permitted by law, which are noted and confirmed in subsequent Board/ Committee Meeting, as the case may be.

Attendance for Board and Committee Meetings for Financial Year 2021-22

Name of Director	Board of Directors	Audit committee	Nomination and Remuneration Committee	Stakeholder and Relationship Committee	Risk Management Committee	Corporate Social responsibility Committee
	Held/ Attended	Held/ Attended	Held/ Attended	Held/ Attended	Held/ Attended	Held/ Attended
Vinod Kumar Dhall	5/5	4/4	5/5	NA	NA	NA
Ranjan Pant	5/4	4/3	5/4	1/1	2/2	1/1
Subramanian Vishar Vasudevan	5/4	4/3	5/3	1/1	2/1	1/1
Namrata Kaul	5/5	4/4	NA	NA	2/1	NA
Anil Chaudhry	5/5	NA	5/5	NA	NA	NA
Sugata Sircar	5/5	4/4	NA	NA	NA	NA
Bidisha Nagaraj	5/5	NA	NA	NA	NA	NA
Arnab Roy	5/5	NA	NA	NA	NA	NA
Sanjay Sudhakaran*	4/4	NA	NA	1/1	2/2	1/1
Amol Phatak#	4/4	NA	NA	NA	NA	NA
Bruno Dercle@	1/1	NA	NA	NA	NA	NA
Piyush Pandey@	1/1	NA	NA	NA	NA	NA

* Mr. Sanjay Sudhakaran was appointed on the Board w.e.f. May 1, 2021, as Managing Director & Chief Executive Officer.

Mr. Amol Phatak was appointed on the Board w.e.f. May 1, 2021, as Non-Executive Director. His designation was changed to Whole-Time Director w.e.f. August 12, 2021.

@ Mr. Bruno Bernard Dercle and Mr. Piyush Pandey resigned from Board w.e.f. April 30, 2021.

All the directors attended the Annual General Meeting held on September 14, 2021 conducted through Video Conferencing/ Other Audio-Visual Means (VC/OAVM).

AUDIT COMMITTEE

The composition of the Committee, role and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, besides other terms as referred by the Board of Directors.

The Chairperson of the Audit Committee is a Non-Executive Independent Director. All the members of the Audit Committee are financially literate.

The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Internal Auditor and the Statutory Auditors regularly attend the meeting of the Audit Committee as permanent invitees. The Audit Committee invites such executives, as it considers appropriate, to brief the Audit Committee on important matters.

The Chairperson of the Audit Committee was present at the 11th Annual General Meeting to answer shareholders' queries.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, the Audit Committee assessed its own effectiveness. The members of the Audit Committee agreed that its overall performance has been effective during the year.

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- efficiency and effectiveness of operations.
- safeguarding of assets and adequacy of provisions for all liabilities.
- reliability of financial and other management information and adequacy of disclosures.
- compliance with all relevant statutes.

Besides, the role of the Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management and examination of the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Directors' Responsibility Statement to be included in the Boards' report in terms of Clause (c) of sub- section 3 of section 134 of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.
5. Reviewing, with the management and statutory auditors the quarterly financial statements and limited review report before submission to the Board for approval.
6. Reviewing, where applicable with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertaking or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC), role and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, besides other terms as referred by the Board of Directors.

The Chairperson of the NRC is a Non-Executive Independent Director.

The NRC is responsible for making recommendations to the Board on the structure, size and composition of the Board, ensuring that the appropriate mix of skills, experience, diversity and independence is present on the Board for it to function effectively. The NRC also leads the process for new Board appointments, advises the Board on succession planning arrangements and oversees the development of talent within the SE Group.

Besides, the role of the NRC inter-alia includes the below:

1. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
2. Providing assurance that the Board has the effective composition & size to adequately discharge its responsibilities and duties and devising a policy on diversity of Board of Directors;
3. Ensuring that an annual evaluation of the Board's performance is undertaken;
4. To recommend and review the remuneration policy and remuneration of directors based on their performance and defined assessment criteria;
5. To consider and evaluate whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation;
6. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
7. Making recommendations to the Board on the appointment and retirement of directors and ensuring that there is an appropriate induction program in place for new directors;
8. Carry out any other function as directed by the Board and/or mandated by any statutory authority through any notification, amendment or modification from time to time.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described later in the report, the NRC assessed its own effectiveness. The members of the NRC agreed that its overall performance had been effective during the year.

Performance Evaluation

The Company undertakes a formal assessment of the operation of the Board, Board Committees, individual directors including Independent Directors & Chairperson annually. The evaluation is an important part of the Board's corporate governance framework. In terms of the requirements of the Act, the Listing Regulations and in consonance with Guidance Note on Board Evaluation issued by SEBI in January 2017, the Company carries out a comprehensive Board effectiveness review every year.

The Board works with the NRC to lay down the evaluation criteria for the performance of the Chairperson, the Board, Board Committees, and executive/ non-executive/ independent directors through peer evaluation, excluding the director being evaluated.

The evaluation was carried out through tailored questionnaires which were pragmatically structured to draw out significant issues that were relevant to the Board, each of the Board Committees and the individual directors, to assist in identifying any areas for improvement as given below:

Chairperson: Demonstration of effective leadership; Objectivity in discussions; Constructive communication & relationship with other directors.

Individual Directors: Preparedness and participation of the Director for the meetings; Quality of discussions during meetings; Effectiveness of director; Quality of the value additions made; Independence in case of Independent Directors.

Board Committees: Committee meeting & information; committee composition & operation; specific committee responsibilities; progress against development areas.

Board as a Whole: Assessment of Board as a whole, its performance, its goals etc.; composition and structure; practices and quality; progress against development areas.

Every director fills the questionnaire related to the performance of the Board, its Committees, Chairperson and individual directors except himself by rating the performance on each question on the scale of 1 to 4, 1 being strongly disagree and 4 being strongly agree.

Process followed for Conducting the Board Evaluation

Questionnaires

Tailor-made questionnaires confirmed with the Chairperson of NRC.

The responses were sent directly to the Company Secretary without involvement of the management team or other directors.

The responses were kept confidential.

Results

Evaluation results for Executive Directors and Chairperson - directly with Chairperson of NRC.

Evaluation results for all individual directors - directly with the Chairperson of the Board and to respective directors.

Evaluation of the Board and Committees effectiveness - directly with all the Members.

Outcome

Result discussed at NRC, Board and Separate meeting of Independent Directors. Overall demonstration of strong confidence in leadership of the Board.

Outcome of Performance Evaluation

Taking into consideration the responses received from the individual director, performance was evaluated. A matrix reflecting the ratings was formulated and placed before the Board as outcome of formal annual evaluation.

It was observed that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are being brought up and discussed in the Committee meetings.

The Board recorded its overall satisfaction on the board evaluation process.

Remuneration of Directors

The NRC determines and recommends to the Board, the compensation payable to the directors. All Board-level compensation is approved by the shareholders and disclosed separately in the financial statements. Remuneration for the executive directors comprises of a fixed and a variable component which is subject to the achievement of certain milestones by the Company and performance of individual director, as per Company policy. The NRC makes an annual appraisal of the performance of the executive directors. The annual compensation of the executive directors is approved by the NRC followed by the Board.

The Company's Policy on remuneration of directors, Key Managerial Personnel and other employees, as approved by the Board, may be accessed on its website at https://infra.schneider-electric.co.in/supervision/images/policies/policiesi9nEqpDA7e.pdf.

The compensation payable to the independent directors is limited to sitting fee for participation in Board meetings and meetings of Board level Committees i.e. Audit, Stakeholders, Nomination and Remuneration, Corporate Social Responsibility and Risk Management Committee. Sitting fees paid to non-executive directors are within the prescribed limits under the Act.

In accordance with the Listing Regulations, no employee, including key managerial personnel or director or promoter of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as shareholders by way of an ordinary resolution. During the year, there were no such instances.

The appointment letter covering the terms and conditions of appointment of Non-Executive Independent Directors is available on the website of the Company.

The details of sitting fee paid/payable to the Independent Directors for financial year 2021-22 are as follows:

(Amount in ₹)

Name of the Director	Total Sitting Fees
Vinod Kumar Dhall	11,00,000
Ranjan Pant	8,80,000
V.S. Vasudevan	8,00,000
Namrata Kaul	7,60,000

The details of remuneration paid/ payable to Executive Directors for the financial year 2021-22 are as follows:

(Amount in ₹)

Particulars of Remuneration	Bruno Bernard Dercle (till April 30, 2021)	Piyush Pandey (till April 30, 2021)	Sanjay Sudhakaran (w.e.f. May 1, 2021)	Amol Phatak[1] (w.e.f. August 12, 2021)
1. Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	3,152,533	2,608,790	11,113,462	4,951,968
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	2,415,393	7,443
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Total	**3,152,533**	**2,608,790**	**13,528,855**	**4,959,411**

[1] Appointed as Whole-Time Director w.e.f. August 12, 2021.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive and/or Independent Directors apart from the sitting fees / remuneration as above.

There is no notice period/ provision of severance pay in employment contracts of Executive Directors.

The Company does not have any stock option scheme. The Company participates in the Worldwide Employee Share Ownership Plan (WESOP) Scheme of ultimate holding company, Schneider Electric SE, France.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company recognises the worth of sustaining an ongoing relation with the Company's stakeholders to ensure a mutual understanding of the Company's strategy, performance and governance.

The Committee primarily oversees redressal of shareholder and investor grievances and, inter alia, approves transmission of shares, sub-division / consolidation / renewal of share certificates, issue of duplicate share certificates etc. The Committee also reviews the shareholding distribution; movement in shareholding pattern; and comparative details on demat and physical holding.

The Committee oversees and reviews performance of the Registrar and Share Transfer Agent (RTA) and recommends measures for overall improvement in the quality of investor services. The Committee also monitors implementation and compliance of Company's Code of Conduct for Prevention of Insider Trading in its securities. The composition, role and responsibilities of the Stakeholders Relationship Committee are as prescribed under Section 178 of the Act and Regulation 20 of the Listing Regulations.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the Stakeholders Relationship Committee assessed its own effectiveness. The Committee members are sufficiently satisfied that they have complied with the responsibilities as outlined in the Committee charter and that the Committee's overall performance had been effective during the year.

Compliance Officer

The Board has appointed Ms. Bhumika Sood, Company Secretary as the Compliance Officer for complying with the requirements of the Listing Regulations and securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Nodal Officer

Ms. Bhumika Sood, Company Secretary & Compliance Officer, is the Nodal Officer of the Company to ensure compliance with Investor Education Protection Fund (IEPF) Rules.

Investor Complaints

The status of investor complaints is reported to the Board on quarterly basis. During financial year 2021-22, the investor complaints received by the Company were general in nature, which were resolved to the satisfaction of the shareholders. Details of investors' complaints from April 1, 2021 till March 31, 2022 are as under:

Sr. No	Nature of complaints / letters and correspondence	Received	Replied	Number of Pending Complaints*
1	Non-receipt of Shares / Share Certificates after Transmission / Transfer / Duplicate	5	4	1
2	Others	0	0	0
Total		**5**	**4**	**1**

*1 investor complaint was received on March 28, 2022 and accordingly, it remained pending at the close of financial year. The action for the said pending investor complaint was taken on April 5, 2022.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is constituted pursuant to Regulation 21 of the Listing Regulations. The role of RMC inter alia includes reviewing and approving the strategic risk management framework of the Company, the risk mitigation strategies and results of risk identification, prioritisation & mitigation plans for business, as also the measures taken for cyber security.

In line with the amendments in the Listing Regulations specifically prescribing the role and responsibilities of the Risk Management Committee, the Board of Directors in its meeting held on June 23, 2021 approved and adopted the updated terms of reference of RMC.

The role of RMC shall inter-alia include the following:

(1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity.

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The RMC shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, as described earlier in the report, the RMC assessed its own effectiveness. The members of the Committee agreed that its overall performance had been effective during the year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Act which includes formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, as per Schedule VII of the Act recommending the amount of expenditure to be incurred and monitoring the CSR Policy of the Company.

As part of the Board's annual evaluation of its effectiveness and that of its Committees, the CSR Committee assessed its own effectiveness. The members of the CSR Committee agreed that its overall performance had been effective during the year.

FINANCE AND BANKING COMMITTEE

To facilitate seamless operations and cater to various day-to-day requirements, the Company has formed a functional Committee known as the Finance and Banking Committee. The Committee meets as and when deem necessary to cater to the day-to-day requirements of the Company especially relating to banking operations. As on March 31, 2022, the Committee comprised of 3 (three) directors including 2 (two) Non-Executive Non-Independent Directors and 1 (one) Executive Director.

No meetings of Finance and Banking Committee were held during the financial year 2021-22. However, the Committee approved 3 (three) matters through circulation.

The Committee operates within the overall responsibilities and powers entrusted upon it by the Board.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

Details of Annual General Meetings held during the last 3 (three) years, are as under:

Day, Date &Time	Location	Particulars of Special Resolution(s)
FY 2018-19 Thursday, September 12, 2019, 11:00 A.M	Taj Vivanta, Akota Garden, Akota, Vadodara 390020, Gujarat, India	1. Appointment of Mr. Piyush Pandey (DIN: 08451135) as a Whole-Time Director of the Company in professional capacity. 2. Participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme.
FY 2019-2020 Tuesday, September 8, 2020, 3.30 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Appointment of Mr. Arnab Roy (DIN: 02522674) as a Whole-Time Director of Company in professional capacity.
FY 2020-21 Tuesday, September 14, 2021, 3.30 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Appointment of Mr. Amol Phatak (DIN: 09149703) as a Whole-Time Director of the Company in professional capacity effective from August 12, 2021. 2. Appointment of Mr. Sanjay Sudhakaran (DIN: 00212610) as Managing Director and Chief Executive Officer of the Company in professional capacity effective from May 1, 2021. 3. Participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting of the members was held during financial year 2021-22.

POSTAL BALLOT

During the year under review, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website at https://infra.schneider-electric.co.in/investor/postalballotevotingresult.

POSTAL BALLOT CONDUCTED AFTER CLOSURE OF THE FINANCIAL YEAR 2021-22

During the current financial year 2022-23, the Company has initiated a postal ballot process, pursuant to the provisions of Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, and General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022, issued by MCA (hereinafter referred to as "**MCA Circular(s)**") for seeking approval of the shareholders by way of Special Resolution(s) on the below two (2) matters:

a) To approve the appointment of Mr. Pravin K Purang as Non-Executive Independent Director of the Company;

b) To approve the re-appointment of Ms. Namrata Kaul as Non-Executive Independent Director of the Company.

The said appointments were approved by the Board in its meeting held on May 21, 2022. The Postal Ballot Notice and related matters were approved by the Board through resolution passed by circulation on June 21, 2022.

Ms. Bhumika Sood, Company Secretary and Compliance Officer was authorised by the Board of Directors to conduct the Postal Ballot exercise. Mr. Rupesh Aggarwal was appointed as the Scrutinizer.

None of the businesses that are proposed to be transacted at the forthcoming Annual General Meeting require passing a resolution through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot except as mentioned above.

Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act, read with the applicable rules and MCA Circulars, the Company provided electronic voting (e-voting) facility, to all its members. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL").

In view of the continued relaxations issued vide the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only to those shareholders who have registered their email ids with the Company/ RTA or their Depository Participants as on June 24, 2022 (Cut-off date). Further, the communication of the assent or dissent of the members would take place through the remote e-voting system only. The Company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules and circulars issued thereunder.

The e-voting period commenced on Monday, July 4, 2022 (9.00 a.m. IST) and ends on Tuesday, August 2, 2022 (5.00 p.m. IST). The results will be declared on or before Thursday, August 4, 2022.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the Cut-off Date.

The scrutinizer after completion of his scrutiny shall submit his report to the Chairperson/ authorised officer and the results of the voting will be announced by the Chairperson / authorized officer. The results will also be displayed on the Company website, besides being communicated to the stock exchanges, depository and RTA. The last date for e-voting will be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

MEANS OF COMMUNICATION

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders.

Results

The quarterly/ half-yearly/ annual results along with the audit/ limited review report, are filed with the stock exchanges immediately after the approval of the Board. The Financial Results are displayed on the Company's website at https://schneider-infra.in under the "Investor Relations" section.

Newspaper Publication

The results are published in "The Financial Express" in English newspaper all editions and Gujarati newspaper Ahmedabad edition.

Presentations made to the Institutional Investors

The schedule of analyst / investor calls posts the declaration of results, and the presentation on the same are filed with stock exchanges and simultaneously uploaded on the website of the Company. The transcripts of the conference calls are posted on our website at https://schneider-infra.in under the "Investor Relations" section.

Website

Your Company maintains an active website i.e., https://schneider-infra.in wherein all the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act including quarterly results, presentations to Analysts and Institutional Investors, Policies of the Company, Earnings Conference Call Transcripts, Shareholding Pattern, Stock Exchange Disclosures, Annual Reports, etc. are being posted under a separate dedicated section under "Investors Relations".

Annual Report

The Company sends the soft copy of the Annual Report to those shareholders whose email ids are registered with the Company. The physical copy of the Annual Report is sent to all shareholders whose email ids are not registered with the Company/ RTA/ or their Depository Participants.

However, owing to continued impact of Covid19 pandemic and difficulties involved in physical dispatching, the Annual Report for financial year 2020-21, (including Financial Statements, Board's report, Auditor's report or other documents required to be attached therewith), were dispatched only through email to the members and to all other persons so entitled, in terms of the relaxations and dispensations granted by the MCA and SEBI. The Company complied with the legal provisions around the same.

In terms of the extended relaxations granted by SEBI vide SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, the Annual Report for the financial year 2021-22 shall also be dispatched electronically only to the shareholders who have registered their email addresses.

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2021-22

Date	:	September 7, 2022
Day	:	Wednesday
Time	:	3.30 p.m. [IST]
Venue	:	In view of the General Circulars No. 20/2020 dated May 5, 2020 read with No. 2/2022 dated May 5, 2022 issued by MCA, the meeting will be held through Video Conferencing/ Other Audio Visual Means. For details, please refer to the Notice of ensuing 12th AGM.

FINANCIAL YEAR

The financial year of the Company commences on April 01 of each year and ends on March 31 of subsequent year.

Each quarter the Company reviewed and approved its financials. The previous and tentative dates for approval of the financials are as follows:

S.No.	Result for the period ended	FY 2021-22	FY 2022-23
1	First Quarter Results	August 12, 2021	August 2, 2022
2	Second Quarter and Half Yearly Results	November 11, 2021	By second week of November 2022
3	Third Quarter and Nine Months Results	February 10, 2022	By second week of February 2023
4	Fourth Quarter and year end Results	May 21, 2022	Before end of May 2023

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 1, 2022 to Wednesday, September 7, 2022 (both days inclusive).

DIVIDEND PAYMENT DATE

Not Applicable

LISTING ON STOCK EXCHANGES

Name & Address	Script Symbol/Code
1. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051	SCHNEIDER
2. The BSE Limited (BSE) Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023	534139

The Company has paid Annual Listing Fees as applicable to both BSE and NSE.

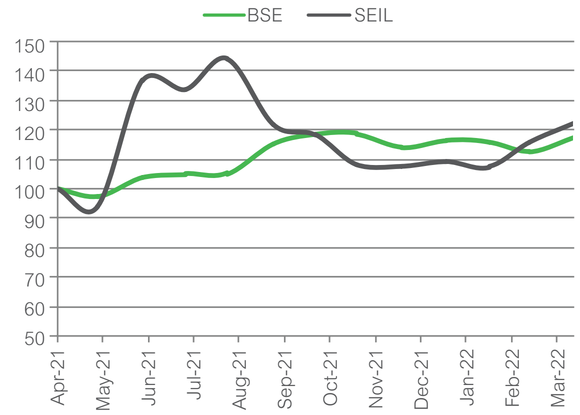
The ISIN of the Company on both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE839M01018.

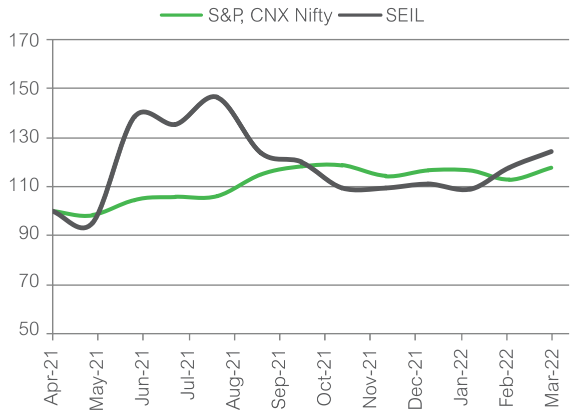
MARKET PRICE DATA

High, Low (based on the closing prices) during each month of financial year 2021-22 on BSE, NSE, BSE Sensex and S&P CNX Nifty are given below:

Month	BSE		BSE SENSEX		NSE		S&P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2021	99.40	86.50	50,375.77	47,204.50	99.50	87.30	15,044.35	14,151.40
May 2021	137.80	89.80	52,013.22	48,028.07	138.00	89.90	15,606.35	14,416.25
June 2021	141.00	117.75	53,126.73	51,450.58	141.00	117.70	15,915.65	15,450.90
July 2021	147.00	122.60	53,290.81	51,802.73	147.15	122.50	15,962.25	15,513.45
August 2021	146.05	112.75	57,625.26	52,804.08	146.25	112.50	17,153.50	15,834.65
September 2021	123.00	113.30	60,412.32	57,263.90	122.70	113.35	17,947.65	17,055.05
October 2021	124.90	101.70	62,245.43	58,551.14	124.75	101.65	18,604.45	17,452.90
November 2021	128.35	101.50	61,036.56	56,382.93	128.40	102.00	18,210.15	16,782.40
December 2021	115.80	98.90	59,203.37	55,132.68	115.85	98.75	17,639.50	16,410.20
January 2022	121.90	100.95	61,475.15	56,409.63	121.90	100.85	18,350.95	16,836.80
February 2022	136.60	104.00	59,618.51	54,383.20	136.70	104.05	17,794.60	16,203.25
March 2022	124.00	103.85	58,890.92	52,260.82	124.15	103.70	17,559.80	15,671.45

Source: Web-sites of BSE and NSE





REGISTRAR AND SHARE TRANSFER AGENT

SHARE TRANSFER SYSTEM

Requests for transfer / transmission of shares held in physical form and other communications regarding share certificates, change of address, etc. can be lodged with CB Management Services (P) Limited (RTA). To expedite the share transfer process, Company Secretary and the RTA have been severally authorised to approve share transfers and transmissions, and the same are generally processed within the prescribed time as per the Listing Regulations, after the confirmation from RTA on the completeness of documentation. The Company's RTA has adequate infrastructure to serve the shareholders and process the share transfers.

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from the Company Secretary in practice confirming due compliance of share transfer formalities by the Company, for the financial year 2021-22 was obtained by the Company and the same was also filed with the stock exchanges.

Audits on quarterly basis, were also carried out by the practicing company secretary to reconcile the total admitted capital with NSDL and CDSL. The reports for the same were submitted with the BSE and NSE. The audit confirms that the total issued / paid up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

SHAREHOLDING PATTERN AS ON MARCH 31, 2022

Sl. No.	Category	No. of Equity Shares held	Percentage %
1	Promoter Holding		
	Indian Promoter	168735367	70.57
	Foreign Promoter	10592659	4.43
2	Public Holding		
	Insurance Companies	1237863	0.52
	Financial Institutions and Banks	10630	0.00
	Mutual Funds	4010491	1.68
	Foreign Portfolio Investors	635471	0.27
	Corporate Bodies	7226932	3.02
	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	1507593	0.63
	Directors and their Relatives	--	--
	General Public	41129268	17.20
	Others - Clearing Member	470117	0.20
	Others - Trust	2150	0.00
	Others - State Government	1405	0.00
	IEPF	1458357	0.61
	LLP	1048173	0.44
	HUF	1037559	0.43
	Total	**239104035**	**100**

DISTRIBUTION OF SHAREHOLDING

No. of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	Shareholding (%)
1 – 500	65386	85.22	7898440	3.30
501 - 1000	5413	7.06	4463335	1.87
1001 - 2000	2862	3.73	4379237	1.83
2001 - 3000	1055	1.37	2746555	1.15
3001 - 4000	512	0.67	1866075	0.78
4001 - 5000	424	0.55	2026426	0.85
5001 - 10000	640	0.83	4751356	1.99
10001 - 50000	375	0.49	7494524	3.13
50001 - 100000	32	0.04	2345145	0.98
100001 - and above	29	0.04	201132942	84.12
Total	**76728**	**100.00**	**239104035**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's scrip forms part of the compulsory demat segment for all investor's effective March 20, 2012 and shares are compulsorily traded in dematerialised form on the stock exchanges. To facilitate the investors in having an easy access to the Demat System, the Company has signed up with both the Depositories viz. NSDL and CDSL. The connectivity has been established through the Company's RTA.

As at March 31, 2022 a total of 237,313,230 Equity Shares of the Company, constituting 99.25% of the paid-up share capital stands dematerialised.

The SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 1, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://infra.schneider-electric.co.in/supervision/images/announcements/announcementsCUr2hNA1JP.pdf.

As per the directives of SEBI circular and relevant clarifications issued in this regard, the Company has issued letters through its RTA to all its physical shareholders urging them to furnish PAN, KYC and nomination details within the prescribed timelines.

OUTSTANDING ADRS/ GDRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has exposure through commodity derivatives. During the financial year 2021-22, the Company has hedged commodities like aluminum, copper to the extent considered necessary in order to mitigate the commodity risk.

During the financial year 2021-22, the Company has managed the foreign exchange risks and hedged to the extent considered necessary. The Company has entered into hedging contracts equivalent to 4 MEUR.

In order to mitigate the risk on account of volatility arising from imports for long term projects, the Company is hedging the exposure. A monthly MIS is circulated to all concerned to ensure that the contracts are honored for the respective liability on maturity.

The figures relating to foreign currency exposures are disclosed in Notes to the Financial Statements.

PLANT LOCATIONS

The Company's plants are located at Vadodara (Gujarat) and Kolkata (West Bengal). The address for plant locations is as under:

Factory Name		Address
Vadodara- Medium Voltage Switchgear Factory	:	Milestone 87, Village Kotambi Post Office Jarod, Vadodara- Halol Highway, Vadodara, Gujarat- 391510
Vadodara- Transformer Factory	:	Milestone 87, Village Kotambi Post Office Jarod, Vadodara- Halol Highway, Vadodara, Gujarat- 391510
Kolkata Factory	:	Block BN3, Sector V, Salt Lake City, Kolkata, West Bengal- 700091

ADDRESS FOR CORRESPONDENCE

Company's Registered Office Address Schneider Electric Infrastructure Limited Milestone 87, Village Kotambi Post Office Jarod, Vadodara- Halol Highway Vadodara, Gujarat- 391510 Website: www.schneider-infra.in CIN : L31900GJ2011PLC064420	**Registrar and Share Transfer Agent** C B Management Services (P) Limited Address: P-22, Bondel Road, Kolkata - 700 019 Telephone: +91 33 40116700 22806692/22870263/22823643 Fax: +91 33 40116739 E-mail: rta@cbmsl.com
Compliance Officer Ms. Bhumika Sood Company Secretary & Compliance Officer Tel : +91 0124 – 3940400 email: company.secretary@schneider-electric.com	**Investor Relations** Mr. Vineet Jain Tel: +91 0124 - 3940400 email: Vineet.Jain@se.com / investor.relation@schneider-electric.com
Retail Shareholders Ms. Bhumika Sood Company Secretary & Compliance Officer Tel: +91 0124 – 3940400 email: company.secretary@schneider-electric.com	**Corporate Office:** 9th Floor, DLF Building No. 10 Tower C, DLF Cyber City, Phase - II Gurugram - 122 002 Tel. No. 91 124 7152300 Fax No. 91 124 4222036

LIST OF ALL CREDIT RATINGS ATTAINED

NIL

OTHER DISCLOSURES

a) **MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

Pursuant to Section 188 of the Act and Regulation 23 of the Listing Regulations, all the related party transactions were at arm's length and in ordinary course of business and the same were duly approved by the Audit Committee.

During the financial year 2021-22, the Company obtained the approval from the Audit Committee, Board of Directors and Shareholders' for entering into material related party transaction with Schneider Electric Sachsenwerk Gmbh in compliance with the provisions of the Act and the Listing Regulations. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

Pursuant to the amendments in the Listing Regulations relating to significant changes in the provisions of related party transactions, the Audit Committee has defined the criteria of 'material modifications' and the same has been included in the revised Related Party Transactions Policy adopted by the Board of Directors, on recommendation of the Audit Committee, in their respective meetings held on February 10, 2022.

The revised policy has been uploaded on the Company's website at https://infra.schneider-electric.co.in/supervision/images/policies/policiesyn0kCFEtav.pdf.

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its directors or Key Managerial Personnel (KMP). Proper disclosures of the KMP, if any, relating to material financial and commercial transactions where they and/ or their relatives have personal interest were given to the Board of the Company.

The management updates the Audit Committee on the related party transactions, on quarterly basis. A comprehensive list of related party transactions as required under Ind AS 24 as prescribed in Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016, forms part of Notes to the Financial Statements in the Annual Report.

b) NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE OR SEBI OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE YEARS

The Company has complied with all the requirements of the Listing Regulations and guidelines of SEBI. No penalties and strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the period under review. The Company has not made any rights or public issue during the period covered by this report.

c) WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Company has adopted a Whistle Blower Policy/Vigil Mechanism as required by Regulation 22 of the Listing Regulations and Section 178 of the Act for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation. The said policy is available on the website of the Company at the link https://infra.schneider-electric.co.in/supervision/images/policies/policiesg7dbFIyt0Q.pdf.

The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. During the year, the concerns reported, under this mechanism were scrutinised and appropriate actions have been undertaken.

The Audit Committee oversees the matters reported on a quarterly basis and track matters to closure. It is also affirmed that no personnel have been denied access to the Audit Committee.

d) DISCRETIONARY REQUIREMENTS

It is confirmed that the mandatory requirements as per the Listing Regulations are complied with and the non-mandatory provisions are adopted, wherever necessary. The status of implementation of discretionary requirements as stated under Part E of Schedule II under Regulation 27(1) of the Listing Regulations is as follows:

	Requirement	Status
The Board	A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties	The Chairperson of the Company is a Non-Executive Independent Director.
Shareholder Rights	A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Half-yearly and other quarterly financial statements are published in newspapers and uploaded on Company's website www.schneider-infra.in. Additionally, institutional investor/ analyst presentations, and annual reports are also made available to the shareholders through Company website.
Modified opinion(s) in audit report	To move towards a regime of financial statements with unmodified audit opinion	During the year under review, the Independent Auditors have issued an unmodified opinion on true and fair view of the Company's financial statements.
Separation of Roles of CEO & Chairperson	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The roles and responsibilities of the Chairperson and CEO have been distinctively defined and the positions are held by separate individuals for better efficiency.
Reporting of internal auditor	The internal auditor may report directly to the audit committee	The same is reported by briefing the Audit Committee through discussion and presentation of the observations, review, comments and recommendations, amongst others in the Internal Audit presentation by the Company's Internal Auditor.

e) CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF THE LISTING REGULATIONS

Your Company has complied with all the mandatory corporate governance requirements including requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. A certificate to this effect from Mr. Divyanshu Sahni, Practicing Company Secretary [CP: 18449 (ACS: 42200)], is enclosed with this report as **Annexure D.**

However, the gap between two consecutive Audit Committee Meetings held on February 10, 2021 and June 23, 2021 was more than 120 days. Considering the relaxations granted by SEBI circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021 extending the timelines for adoption of accounts till June 30, 2021, the Audit Committee Meeting was conducted on June 23, 2021.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2022.

f) LIST OF POLICIES OF THE COMPANY

S. No.	POLICY
1	Policy on Related Party Transactions
2	Corporate Social Responsibility Policy
3	Policy on Prohibition of Insider Trading
4	Policy on Diversity of Board of Directors
5	Policy for Determination of Materiality of Events for Fair Disclosure of Material Events/Unpublished Price Sensitive Information to Stock Exchange and Archival Policy
6	Policy on Familiarisation Program
7	Remuneration Policy and Criteria for the appointment of Directors
8	Dividend Distribution Policy
9	Policy for Preservation of Documents
10	Whistle Blower Policy
11	Risk Management Policy

The policies listed above can be viewed on the website of the Company at https://infra.schneider-electric.co.in/investor/policies

g) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

Not applicable

h) FEES TO STATUTORY AUDITORS AND ASSOCIATES

The details of total fees for all services paid to the Statutory Auditors and its network firm/entity during the financial year ended March 31, 2022 are as below:

Particulars	Amount (₹ In Million)
Audit Fee	5.90
Tax Audit	0.50
Limited Review	3.20
Other certification services	0.10
Reimbursement of Expenses	0.08
Total	**9.78**

i) SUMMARY OF SEXUAL HARASSMENT CASES REPORTED

At Schneider Electric, all employees are of equal value and every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Trust Charter of the Company.

The Company has zero tolerance for sexual harassment and, has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in order to create and maintain a healthy and conducive work environment, free of discrimination. The policy has been circulated to all the units/divisions of the Company. Frequent communication of this policy is carried out by the Company through various programs at regular intervals.

An Internal Complaints Committee (ICC) has been constituted for investigating the sexual harassment cases reported.

All inquiries and complaints are conducted under the principles of natural justice, and as prescribed under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder and are dealt with prompt and thorough investigation, and all information / names of employees disclosed in investigations remain strictly confidential to prevent any disadvantage to the complainant or the witnesses.

During the year under review, 2 (two) complaints were reported under the said policy which were addressed diligently by the ICC and disposed off after taking appropriate actions. No complaints were pending at the end of the year.

j) **DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

During the year under review, no loans and advances have been granted by the Company to firms/companies in which directors are interested. The details regarding the loans and advances, if any, granted by the Company can be referred from the Notes to Accounts forming part of the Financial statements.

k) **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

There are no shares which are lying in demat suspense account/unclaimed suspense account.

l) **STATUTORY COMPLIANCE SYSTEM**

The Company has in place system to manage statutory compliances and has also deployed a top of the line automated compliance management system. This ensures best in class compliance monitoring and reporting with regular updates on checklists of all applicable statutory requirements including corporate laws, environmental laws, industry laws, amongst others.

By Order of the Board of Directors,
For Schneider Electric Infrastructure Limited

Bhumika Sood
Company Secretary and Compliance Officer
ACS 19326

Date: August 2, 2022
Place: Gurugram

Annexure A

DECLARATION BY CHIEF EXECUTIVE OFFICER ON TRUST CHARTER (CODE OF BUSINESS CONDUCT AND ETHICS) OF THE COMPANY

As Chief Executive Officer of Schneider Electric Infrastructure Limited and as required under the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sanjay Sudhakaran, hereby declare that all members of the Board and senior management personnel have affirmed compliance with the Trust Charter (Code of Conduct) of the Company for financial year 2021-22.

For Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director and Chief Executive Officer
DIN: 00212610

Place: Mumbai
Date: May 21, 2022

Annexure B

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,
The Board of Directors
Schneider Electric Infrastructure Limited

We, Sanjay Sudhakaran, Managing Director & Chief Executive Officer and Mayank Holani, Chief Financial Officer of Schneider Electric Infrastructure Limited ("the Company"), to the best of our knowledge and belief certify that;

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief state that:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Trust Charter (Code of Conduct).

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee, where applicable,
   1. significant changes in internal control over financial reporting during the year;
   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mayank Holani
Chief Financial Officer
PAN: ABDPH1416K

Sanjay Sudhakaran
Managing Director and Chief Executive Officer
DIN: 00212610

Place: Delhi/ Mumbai
Date: May 21, 2022

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Schneider Electric Infrastructure Limited
Milestone 87, Vadodara, Halol-Highway,
Village Kotambi, Post office Jarod, Vadodara GJ 391510

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Schneider Electric Infrastructure Limited having CIN L31900GJ2011PLC064420 and having registered office at Milestone 87, Vadodara - Halol Highway, Village Kotambi, Post office Jarod, Vadodara GJ 391510 (herein after referred to as "the Company"),produced before us for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2022 stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No	Name of Director	DIN	Designation	Date of Appointment*	Date of Cessation
1.	Mr. Vinod Kumar Dhall	02591373	Chairman and Independent Director	16/12/2011	-
2.	Ms. Namrata Kaul	00994532	Independent Director	06/11/2019	-
3.	Mr. Ranjan Pant	00005410	Independent Director	16/12/2011	-
4.	Mr. Subramanian Vishar Vasudevan	00130205	Independent Director	11/06/2013	-
5.	Mr. Bruno Bernard Dercle	08185909	Managing Director and Chief Executive Officer	01/08/2018	30.04.2021
6.	Mr. Piyush Pandey	08451135	Whole-Time Director	22/05/2019	30.04.2021
7.	Mr. Anil Chaudhry	03213517	Non-Executive Director	12/03/2011	-
8.	Mr. Sugata Sircar	01119161	Non-Executive Director	02/11/2014	31/03/2022
9.	Ms. Bidisha Nagaraj	08080159	Non-Executive Director	07/03/2018	-
10.	Mr. Arnab Roy	02522674	Non-Executive Director	16/06/ 2020	-
11.	Mr. Sanjay Sudhakaran	00212610	Managing Director and Chief Executive Officer	01/05/2021	
12.	Mr. Amol Phatak	09149703	Whole-Time Director	01/05/2021	

*Original date of appointment

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: May 21, 2022

Divyanshu Sahni
Divyanshu Sahni & Associates
Company Secretary
M. No. F11737
CP No.:18449
UDIN: F011737D000361515

Annexure D

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To
The Members
Schneider Electric Infrastructure Limited
Milestone 87, Vadodara - Halol Highway
Village Kotambi, Post Office Jarod
Vadodara, Gujarat, India-391510

We have examined the compliance of conditions of Corporate Governance by Schneider Electric Infrastructure Limited (“the Company”) for the year ended March 31, 2022 as stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It’s neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated under the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Divyanshu Sahni & Associates
(Divyanshu Sahni)
Company Secretary in Practice
COP. No. – 18449
FCS M. No.–11737
UDIN: F011737D000361515

Date: May 21, 2022
Place: Delhi

Business Responsibility Report 2021-22

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Section A: General information about the Company

1.	Corporate Identity Number (CIN) of the Company	L31900GJ2011PLC064420
2.	Name of the Company	Schneider Electric Infrastructure Limited
3.	Registered address	Milestone 87, Vadodara-Halol Highway, Village Kotambi, Post Office Jarod, Vadodara, Gujarat 391 510
4.	Website	https://infra.schneider-electric.co.in/
5.	Email ID	company.secretary@schneider-electric.com investor.relation@schneider-electric.com
6.	Financial year reported	April 1, 2021 to March 31, 2022
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	The Company is engaged in the business relating to product and systems for electricity distribution. NIC code of the product/ service: 2710
8.	List three key products / services that the Company manufactures / provides (as in Balance Sheet)	Switchgear, Ring Main Units & Transformers and Automation
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of international locations (Provide details of major five)	Sri Lanka, Bangladesh, Nepal, Bhutan and Maldives
	ii. Number of national locations	All major cities
10.	Markets served by the Company - Local / State / National / International	National and International

Section B: Financial details of the Company[1]

i.	Paid-up capital (Rupees in million)	478.2
ii.	Total turnover (Rupees in million)	15,301
iii.	Total profit/(loss) after taxes (Rupees in million)	276
iv.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil
v.	List of activities in which expenditure in (iv) above has been incurred	Not Applicable

[1] As per the Standalone Ind AS financials

Section C: Other details

1.	Does the Company have any subsidiary company/ companies?	:	No
2.	Do the subsidiary company/ companies participate in applicable BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	:	Not Applicable
3.	Do any other entity/entities (e.g.suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities (Less than 30%, 30%, 60%, More than 60%).	:	The Company does not make it mandatory for its suppliers and distributors to participate in its BR initiatives.

Section D: BR information

1. Details of Director / Directors responsible for BR

a. Details of the Director responsible for implementation of the BR policy / policies

1.	DIN Number	:	00212610
2.	Name	:	Sanjay Sudhakaran
3.	Designation	:	Managing Director and Chief Executive Officer

b. Details of the BR Head

1.	DIN Number (if applicable)	:	00212610
2.	Name	:	Sanjay Sudhakaran
3.	Designation	:	Managing Director and Chief Executive Officer
4.	Telephone number	:	0124-7152300
5.	E-mail ID	:	sanjay.sudhakaran@se.com

2. Principle-wise Business Responsibility (BR) policy / policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted 9 areas of Business Responsibility. Briefly, they are as under:

P1 Business should conduct and govern themselves with ethics, transparency and accountability.

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 Businesses should promote the wellbeing of all employees.

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 Businesses should respect and promote human rights.

P6 Business should respect, protect, and make efforts to restore the environment.

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner. P8 Businesses should support inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a. Details of Compliance (Reply in Y/N)

S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do the Company has a policy/ policies for....	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy being approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Indicate the link for the policy to be viewed online.	https://infra.schneider-electric.co.in/								
8	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have an in-house structure to implement the policy / policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The policies are evaluated internally.								

b. If answer to Sl. No. 1 against any principle is 'No', please explain why (tick up to two options)

S.No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles.									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task.									
4	It is planned to be done within the next six months.									
5	It is planned to be done within the next one year.									
6	Any other reason (please specify).									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

No

Section E: Principle-wise performance

Principle No.	Description	Response
P1 - Business should conduct and govern themselves with ethics, transparency and accountability.		
1.1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The policy covers the Company as well as the Group, suppliers, contractors, NGOs and others. Our stakeholders engagement processes are robust and have strong listening mechanisms in place.
1.2	How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the Management? If so, provide the details thereof, in about 50 words or so.	During the financial year 2021-22, the Company has received 5 (five) complaints from its shareholders, which were resolved to their satisfaction. All these complaints were general in nature. More details on investors complaints are provided in the Corporate Governance Report forming part of this Annual Report. Apart from the above, 1 (one) complaint was reported under the Company's Trust Charter and the same was resolved to the satisfaction. Additionally, all stakeholders have access to the Whistle Blower Policy of the Company at https://infra.schneider-electric.co.in/supervision/images/policies/policiesg7dbFIyt0Q.pdf
P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.		
2.1	List up to three of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	Schneider is actively integrating sustainability principles into their businesses by developing green premium products. These products will make a positive contribution to Schneider's investors by preserving finite resources, counteracting global warming and protecting personnel health. These products by Schneider carry Green Premium Ecolabel that encompasses a broad range of environmental criteria, meeting and exceeding international regulations and industry standards. This offers its customers superior transparency and environmental stewardship.

Principle No.	Description	Response
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional): a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	For example EasyPact EXE is a medium voltage circuit breaker offering modularity and with advanced connectivity which helps deliver more output with reduced resources. Our Premset and PIX Rof Panels are manufactured at Schneider Electric production sites on which an ISO14001 certified environmental management system has been established.
2.3	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	We comply with strictest regulations for sourcing and use of chemical substances. As per European Union's RoHS directive we ensure elimination of harmful chemical substances such as lead, mercury, hexavalent chromium, PBB, PBDE from our products. We also provide a detailed product environmental profile on the raw materials, recyclability, and environmental impact on all key stages of the product lifecycle.
2.4	Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	We have a dedicated team to ensure selected suppliers are given the correct tools and information to build a long-term future with Schneider, and ensure sustainable souring is entrenched into their manufacturing.
2.5	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.	Easy Pact EXE & PIX Rof are manufactured in India, completely in line with Make in India Ambition. With manufacturing in India, the resources, raw materials and supplies will be at large from local and small vendors which will support communities involved. With 17% lower material requirement than the previous generation the initial, EasyPact EXE will have a lower composition of steel and copper. At end of life, the products have been optimized to decrease the amount of waste and allow recovery of the product components and materials. Based on "ECO'DEEE recyclability and recoverability calculation method, the potential recyclability ratio for Premset is 66% & PIX RoF is 85%.
P3 - Businesses should promote the wellbeing of all employees.		
3.1	Please indicate the total number of employees.	1232
3.2	Please indicate the total number of employees hired on a temporary / contractual / casual basis.	40 on Fixed Term Contracts
3.3	Please indicate the number of permanent women employees.	134
3.4	Please indicate the number of permanent employees with disabilities.	Nil
3.5	Do you have an employee association that is recognized by the Management?	We have an Internal Employee Committee.
3.6	What percentage of your permanent employees are members of this recognized employee association?	32%

Principle No.	Description	Response
3.7	Please indicate the number of complaints relating to child labor, forced labor, involuntary labor and sexual harassment in the last financial year, and those that are pending, as at the end of the financial year.	2 (two) complaints were reported under Sexual Harassment Policy for the financial year 2021-22, which were addressed diligently by the Internal Complaints Committee and disposed off after taking appropriate action.
3.8	What percentage of your under-mentioned employees were given safety and skill up-gradation training in the last year? • Permanent employees • Permanent women employees • Casual / temporary / contractual employees • Employees with disabilities	100% of employees were given safety training and / or skill up-gradation training.
P4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
4.1	Has the Company mapped its internal and external stakeholders?	Yes, the Company has mapped its internal and external stakeholders.
4.2	Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?	Yes, the Company has identified disadvantaged, vulnerable and marginalized stakeholders.
4.3	Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide the details thereof, in about 50 words or so.	Yes, the Company is committed for creating empowered and connected societies for sustainable development through innovative practices.
P5 - Businesses should respect and promote human rights.		
5.1	Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, to all.
5.2	How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the Management?	During the financial year 2021-22, the Company has received 5 (five) complaints from its shareholders, which were resolved to their satisfaction. All these complaints were general in nature. More details on investors complaints are provided in the Corporate Governance Report forming part of this Annual Report. Apart from the above, 1 (one) complaint was reported under the Company's Trust Charter and the same was resolved to the satisfaction. Additionally, all stakeholders have access to the Whistle Blower Policy of the Company at https://infra.schneider-electric.co.in/supervision/images/policies/policiesg7dbFlyt0Q.pdf
P6 - Business should respect, protect, and make efforts to restore the environment.		
6.1	Does the policy related to Principle 6 cover only the Company, or does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, to all.
6.2	Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Yes / No. If yes, please give the hyperlink for the web page, etc.	Yes, it is available on Company's website https://infra.schneider-electric.co.in/
6.3	Does the Company identify and assess potential environmental risks?	Yes

Principle No.	Description	Response
6.4	Does the Company have any project related to the Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, has any environmental compliance report been filed?	Yes, the Company has systems to develop its product based on RoHS, REACH, Product Environment Profile (PEP), End of Life Instructions under umbrella of Green Premium Products.
6.5	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Yes / No. If yes, please give the hyperlink for the web page, etc.	Yes, the Company has undertaken the following initiatives: - Solar Panel for renewable energy usage under the energy policy for its manufacturing facilities in Vadodara. - Rain water harvesting system to recharge ground water level for its manufacturing facilities in Vadodara.
6.6	Are the emissions / waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes, it is within the permissible limit.
6.7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e., not resolved to satisfaction) as on the end of the financial year.	There are no show cause notices issued by CPCB/SPCB.
P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.		
7.1	Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.	The Company is a member of IEEMA.
7.2	Have you advocated / lobbied through the above associations for the advancement or improvement of public good? Yes / No. If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).	No
P8 - Businesses should support inclusive growth and equitable development.		
8.1	Does the Company have specified programs / initiatives / projects in pursuit of the policy related to Principle 8? If yes, provide the details thereof.	Yes, the Company has specified programmes/initiatives/projects in pursuit of Principle 8.
8.2	Are the programs / projects undertaken through an in-house team / own foundation / external NGO / government structures / any other organization?	The programmes/projects are implemented directly through inhouse team.
8.3	Have you done any impact assessment of your initiative?	Yes, assessment is done on periodic basis.
8.4	What is your Company's direct contribution to community development projects – amount in ₹ and the details of the projects undertaken.	NIL

Principle No.	Description	Response
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.	Yes, Schneider Electric India as a group has taken community development initiatives. The Company is not required to spend any budget towards the mandatory CSR spend under the CSR rule as per the Act, since the Company has been at a loss, at an average, for last 3 financial years. However, in the financial year 2021-2022, we, as Schneider group ("Group") was actively involved in CSR activities. The Group has also aligned its programs to contribute to UN set Sustainable Development Goals 2030 ("SDG"). The Group stood strong with India in its fight against COVID in the deadly second wave in Q1 followed by the third wave in Q3-Q4. We extended our support by providing medical equipment like ICU beds, ventilators, PMUs and oxygen generators to 11 Hospitals across India. At the same time the group continued to fulfill its commitment in the areas of Education, Employment, Entrepreneurship, Electrification, Environment and Emergency relief through its various CSR initiatives. To facilitate and help the youth of the country in achieving a financially stable life, the Group established 92 new skill development centers, providing training to 16,066 unemployed youth including 428 females in financial year 2021-22. Additionally, 310 trainers were also trained in the field of energy through special programmes provided by these skill development centers. 211 entrepreneurs were also supported to become self-reliant and independent by starting their journey in energy profession. Though these initiatives the Group contributed to SDG 2 of 'Zero Hunger', SDG 5 of 'Gender Equality' and SDG 10 of 'Reduced Inequalities'. Through its dedicated and well structed Rural Electrification program, the Group was able to benefit 4680 households living in far flung areas of Jharkhand, Bihar, Odisha, Arunachal Pradesh, J&K in having access to clean and safe energy solution. This was done by providing solar roof top system to 7 schools of Border villages, portable solar lamps & solar streetlights to tribal villages and Solar UPS to Hospitals in the target areas. The Group also installed 125 sets of solar water pumps which served 2500 farmers under 'Energy for Livelihood' project. The project impacted the community many-folds by reducing the input cost at the same time enhancing agricultural output therefore increasing the overall income. The vision of the program is aligned with SDG 7 of 'Affordable and clean energy'.
P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.		
9.1	What percentage of client complaints / consumer cases are pending as on the end of the financial year?	There were no consumer cases in district consumer forum.
9.2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / NA / Remarks (additional information).	Yes, the displays and product information catalogue cover requirements as required by the law.
9.3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising, and / or anti- competitive behavior during the last five years and pending as on the end of the financial year? If so, provide the details thereof, in about 50 words or so.	NIL
9.4	Did your Company carry out any consumer survey / measure consumer satisfaction trends?	Yes, the consumer survey is called CNPS and it is conducted once in six months.

For and on behalf of the Board of Directors

Date: May 21, 2022
Place: Noida

Vinod Kumar Dhall
Chairman
DIN:02591373

Independent Auditor's Report

To the Members of Schneider Electric Infrastructure Limited

Report on the Audit of the Ind ASFinancial Statements

Opinion

We have audited the Ind AS financial statements of **Schneider Electric Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flowsfor the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and net profit and total comprehensive income, changes in equityand its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of theInd AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of theInd AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	The key audit matter	How the matter was addressed in our audit
1	**Revenue Recognition** Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that as principal, it typically controls the goods or services before transferring them to the customers. There is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised. Further, revenue is an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the controls have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been determined a key audit matter in our audit of the Ind AS financial statements. In view of the above and given the Company and its stakeholders focus on revenue as a key performance indicator, we determined this to be a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: • We assessed the appropriateness of the revenue recognition accounting policies and its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We obtained an understanding of management's internal controls over the revenue recognition process and evaluated the design and tested the operating effectiveness of key controls. • We carried out analytical procedures on revenue recognised during the year to identify unusual variances and discussed with designated management personnel. • We performed substantive procedures by testing the underlying documents on samples selected based on a representative sampling of revenue transactions recorded during the year. • We performed cut-off testing on sales transactions made near the year-end on sample basis by obtaining supporting documentation including customer confirmation of receipt of goods to establish that sales and corresponding trade receivables are properly recorded in the correct period. We tested the relevant disclosures made in the Ind AS financial statements.

Sl. No.	The key audit matter	How the matter was addressed in our audit
2	**Trade Receivables** Trade receivables, including retention money with customers, amounted to ₹ 4,435.47 million at year-end, which is significant part of the total assets of the Company. Impairment loss on trade receivables is recognized in accordance with accounting policies as detailed in "significant accounting policies" in the financial statements. The Company is required to assess the recoverability of its trade receivables on a regular basis. It makes an impairment allowance for specific customers on case-to-case analysis. It further makes an estimate of impairment allowance for balance receivables on the basis of lifetime expected credit loss method based on provision matrix in accordance with Ind AS 109, Financial Instruments. The Company further considers impact of external environment, such as possible effect from the COVID-19 pandemic. In assessing the recoverability of trade receivables, management also exercised significant judgements to evaluate the collectability from individual customers after considering their creditworthiness, whether they have financial difficulties, experience of default or delinquency in payments and ageing analysis. The judgements applied by management have a significant impact on the level of provision required for trade receivables. In view of above, we determined this area to an area of audit focus, and accordingly, a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the processes implemented to estimate impairment provision against trade receivables. • Tested key controls (both design and operating effectiveness) over estimation of impairment loss. • In respect of significant provisions made for specific trade receivables, we obtained and evaluated specific assessment from the Company and examined related available information such as correspondences with customers and publicly available information. • Evaluated the "expected credit loss" model adopted to estimate the impairment allowance and tested the related assumptions and computations. • Obtained and tested the base data used in the above-mentioned model such as trade receivables ageing, historical billing and collection data. • Evaluated the various assumptions and judgements applied such as discount rate, period of delays of receipts from customers, etc. • Circulated the balance confirmation letter to the customers and analysed the responses in balance confirmation letter obtained from the customers. We tested the relevant disclosures made in the Ind AS financial statements.
3	**Tax Litigations** The Company's operations are subject to complexities arising from applicability of various laws and regulations with respect to positions on matters relating to income tax, sales tax, goods and services tax, service tax, excise, customs etc. (either past or present). Provision for taxes is recognized or contingent liabilities are disclosed in accordance with accounting policies as detailed in "significant accounting policies" in the financial statements. Due to complexity of cases, significant amount involved and timescales for resolution, significant judgment and estimations are required in assessing the range of possible outcomes for some of these matters. These judgments could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents. The Company makes an assessment to determine the outcome of these tax positions and decides to make an accrual or consider it to be a possible contingent liability. This affects the measurement and accuracy of provision for taxes. In view of the above-mentioned factors, we have determined this to be a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: • We obtained an understanding of the process of identification of tax litigations, related contingent liabilities and the key uncertain tax positions. • Obtained the list of ongoing litigations of the Company and discussed the same with the management to understand the details of the underlying matters. • Tested key controls (both design and operating effectiveness) over the estimate of provisions for various taxes. • We analysed the Company's judgment regarding the eventual resolution of matters with various tax authorities. In this regard, we understood how the Company has considered past experience, where available, with the authorities in the respective jurisdictions. • We obtained representations from relevant consultants and legal counsels. We also evaluated the objectivity, competence, and relevant experience of those consultants / legal counsels. • Involved specialists to evaluate estimates on the basis of the facts of each case, internal evaluations, legal precedence, assumptions made and external legal opinions. We tested the relevant disclosures made in the Ind AS financial statements.

Sl. No.	The key audit matter	How the matter was addressed in our audit
4	Impairment assessment of property plant and equipment, capital work in progress, right-of-use assets and intangible assets The carrying amount of property, plant and equipment, capital work in progress, right of use assets and intangible assets, amounted to ₹ 3,132.75 million at year-end, which is significant part of the total assets of the Company. The Company has accumulated losses aggregating to ₹ 3,239.93 million including the net loss in recent most previous years. As a result, there is risk that carrying value of property, plant and equipment may be higher than their recoverable amount. Management carried out an impairment assessment to determine whether the recoverable amounts of these assets are less than the respective carrying amounts using a discounted cash flow method. The evaluation of the recoverable amount of these assets requires the significant estimates in determining the key assumptions supporting the expected future cash flows of the business, the utilisation of the relevant assets, the forecast revenue, profit, Weighted Average Cost of Capital (WACC) and discount rates. Considering the above factors, we considered this area to be a key audit matter.	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: • We evaluated the method and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 - 'Impairment of Assets'. • We assessed the valuation methodology and assumptions developed and applied by the management by involving our internal valuation expert in our assessment of: - Key judgements and assumptions applied against industry norms and the asset type. - The evaluation of the expectation of future cash flow projections - Agreed the base data of the valuation to underlying support. - Compared the discount rate and WACC used by the management to independent external sources, where possible. • We considered the revenue and margin growth rate used by the management by comparing the rate with the historical trend in revenue and margin within the Company and considering our own understanding about developments in the industry. • We compared the Company's margin percentage to similar sized companies in the region and to historical trend in the industry. • We performed a sensitivity analysis to understand the effect of changes in key variables on the outcome of the model. We considered the adequacy of the disclosures of the assumptions and judgements applied to determine whether they were in accordance with Ind AS 36 'Impairment of Assets'.

Information Other than theInd AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equityand cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of theInd AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing theInd AS financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind ASFinancial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of theseInd AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of theInd AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "AnnexureA" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flowsdealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended),in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – refer note 33 to the Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts– refer note 16(ii)(d) to the Ind AS financial statements.The Company did not have any material foreseeable losses on derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a). The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45(ii) to the Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 45(ii) to the Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid anydividend during the year.

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 22509590AJJYHX3641

Place: Gurugram
Date: May 21, 2022

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Schneider Electric Infrastructure Limited on the Ind AS financial statements as of and for the year ended March 31, 2022

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program,certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deedprovided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management. According to the information and explanations given to us, and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of verification of finished goods by the management should be made more comprehensive. Though there were no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records noticed on physical verification, the identified discrepancies were properly dealt with in the books of account.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us,the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a). According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax,cessand other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in million)	Deposited amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax Act, 1956	Non submission of declaration forms	17.21*	-	2005-06, 2006-07 and 2007-08	Deputy Commissioner, U.P. Sales Tax
2	Uttar Pradesh Trade Tax Act, 1948	Levy of purchase tax due to unregistered purchases made	0.33*	-	2006-07	Deputy Commissioner Sales Tax Noida
3	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	1.00*	2.34	2006-07	Assessing Officer, Charge Office, West Bengal
4	Central Sales Tax Act, 1956	Non collection of declaration forms	3.67*	-	2001-02 and 2002-03	Deputy Commissioner
5	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	28.05*	21.19	2006-07	Deputy Commissioner, Allahabad
6	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	21.46*	37.97	2007-08	Joint Commissioner, Allahabad
7	Central Sales Tax Act, 1956	CST demands on account of Non collection of declaration forms, VAT demand on account of stock transfer issue and purchase tax issue	46.05*	48.56	2008-09	Joint Commissioner, Allahabad
8	Central Sales Tax Act, 1956	Disallowance of stock transfers made within the state, denial of input tax credit, difference in interpretation of rates and non-submission of documents to substantiate the purchases	3.58*	3.58	2008-09	Joint Commissioner (Allahabad)
9	Uttar Pradesh Trade Tax Act, 1948	Ex-Parte assessment order Passed. Records not submitted at the time of assessment	5.50*	4.61	2005-06	Deputy Commissioner, U.P. Sales Tax
10	Delhi Value Added Tax Act, 2004	Non submission of statutory form such as C/H/F/E-1 and export documents	1.83	-	2007-08	Commercial Tax Officer
11	Rajasthan Value Added Tax Act, 2003	Input tax claim disallowed	0.08*	-	2008-09	Deputy Commissioner, Jaipur
12	Central Sales Tax Act, 1956	Non collection of declaration forms	0.26*	-	2008-09	Deputy Commissioner, Jaipur
13	Central Sales Tax Act, 1956	Non collection of declaration forms	11.09*	-	2009-10	Deputy Commissioner Appeal
14	Central Sales Tax Act, 1956	Non collection of declaration forms	0.26*	-	2009-10	Deputy Commissioner Appeals
15	Gujarat Value Added Tax, 2003	Non collection of declaration form	1.08*	2.47	2007-08	Joint Commissioner (Corporate)

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in million)	Deposited amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
16	Central Sales Tax Act, 1956	Non collection of declaration form CST, documents like PO, endorsed ARE 1, E1 dorms	0.54*	-	2009-10	Deputy Commissioner, Comm Tax
17	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	57.38*	45.02	2009-10	Joint Commissioner (Allahabad)
18	Madhya Pradesh Value Added Tax Act, 2002	Entry tax on high sea sales imported material	0.07*	0.02	2010-11	Deputy Commissioner Appeals
19	Central Sales Tax Act, 1956	Non collection of declaration forms	0.42*	0.14	2010-11	Deputy Commissioner Appeals
20	Madhya Pradesh Value Added Tax Act, 2002	Non collection of declaration form CST treated as local VAT sale	0.18*	0.06	2010-11	Deputy Commissioner Appeal
21	Central Sales Tax Act, 1956	Non submission of declaration forms	14.96*	20.65	2010-11 and 2011-12	Tribunal
22	Central Sales Tax Act, 1956	Non submission of declaration forms	4.18*	5.58	2009-10	Tribunal
23	Central Sales Tax Act, 1956	Non collection of declaration forms & CST treated as local VAT Sale	40.93*	14.59	2010-11	Additional Commissioner Appeals
24	Central Sales Tax Act, 1956	Non submission of statutory Form such as C/H/F/E-1 and export documents	73.12*	31.81	2011-12	Joint Commissioner (Corporate Circle)
25	Central Sales Tax Act, 1956	Non collection of declaration forms	6.82*	1.82	2010-11	Deputy Commissioner Appeals
26	Central Sales Tax Act, 1956	Non collection of declaration forms	0.68*	0.07	2011-12	Deputy Commissioner Appeals
27	Central Sales Tax Act, 1956	Non collection of declaration forms	11.02	5.50	2011-12 and 2013-14	Deputy/Additional Commissioner Appeal
28	Central Sales Tax Act, 1956	Provisional assessment	0.52	0.91	2014-15	Additional Commissioner Appeals
29	Gujarat Value Added Tax, 2003	Input tax claim disallowed, non-submission of declaration forms	111.01*	28.27	2011-12	Joint Commissioner Appeal
30	Central Sales Tax Act, 1956	Non submission of statutory Form such as C/H/F/E-1 and export documents	9.21*	2.42	2011-12	Joint Commissioner Appeal
31	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	46.25	-	2007-08	Revision Board at Beliaghata
32	Central Sales Tax Act, 1956	Non collection of declaration forms	1.94	1.96	2013-14	Deputy Commissioner
33	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	4.40	-	2012-13	Deputy Commissioner, Noida-I, Uttar Pradesh

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in million)	Deposited amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
34	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	4.84	8.85	2014-15	Deputy Commissioner
35	Central Sales Tax Act, 1956	non-submission of waybill Form 402	6.41	2.10	2016-17	Deputy Commissioner, Commercial Taxes, Gujarat
36	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	32.89	3.29	2013-14	Additional Commissioner (Appeals), Noida
37	Central Sales Tax Act, 1956	Non submission of statutory forms and alleged short payment of duty	126.73	7.65	2014-15	Joint Commissioner, Sales Tax, West Bengal
38	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	20.90	0.89	2014-15	Joint Commissioner, Sales Tax, Noida
39	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	0.13	0.03	2014-15	Joint Commissioner, Sales Tax, Delhi
40	Central Sales Tax Act, 1956	Non submission of statutory forms	32.93	30.30	2015-16 and 2016-17	Deputy Commissioner
41	Central Sales Tax Act, 1956	ITC disallowance	18.72	-	2015-16	Deputy Commissioner, West Bengal
42	Entry Tax Act Telangana	Entry tax	2.71	2.71	2012-13, 2013-14 and 2014-15	Joint Commissioner, Telangana
43	Central Sales Tax Act, 1956	Non submission of Statutory form such as C/H/F/E-1 and export documents	18.42	9.21	2017-18	Deputy Commissioner, Tamil Nadu
44	Central Sales Tax Act, 1956	Non submission of Statutory Forms	4.84	4.84	2014-2015	Joint Commissioner, Andhra Pradesh
45	Central Sales Tax Act, 1956	Non submission of statutory form such as C	3.73	4.60	2014-15	Deputy Commissioner, Commercial Taxes, Gujarat
46	Maharashtra Value Added Tax Act, 2002	ITC disallowance	12.96	1.19	2012-13 and 2014-15	Tribunal
47	Delhi Value Added Tax Act, 2004	ITC disallowance	0.23	-	2015-16	Assistant Commissioner, Delhi
48	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	111.58	10.98	2016-17	Additional Commissioner of Sales Tax
49	West Bengal VAT Act 2003	VAT assessment (Export/ SEZ sales)	18.85	2.27	2016-17	Additional Commissioner of Sales Tax
50	Central Sales Tax Act, 1956	Non submission of statutory forms	51.95	13.02	2015-16, 2016-17 and 2017-18	Deputy Commissioner, Commercial Taxes, Gujarat
51	Central Sales Tax Act, 1956	Non submission of statutory forms	3.48	-	2015-16	Deputy Commissioner

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in million)	Deposited amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
52	Central Sales Tax Act, 1956	Non submission of statutory forms	2.16	0.21	2017-18	Senior Joint Commissioner, Pargana Circle
53	West Bengal VAT Act 2003	ITC disallowance	0.10	-	2017-18	Senior Joint Commissioner, Pargana Circle
54	Central Sales Tax Act, 1956	Non submission of statutory forms	1.37	1.37	2015-16	Appellate Deputy Commissioner, Vijayawada -II Division
55	Central Sales Tax Act, 1956	Non submission of Statutory Forms and ITC disallowance	12.51	6.08	2015-16 to 2017-18	Deputy Commissioner Appeal
56	Central Excise Act, 1944	Non-inclusion of 15% profit margin in transfer pricing	5.13	-	1993-94 and 1994-95	Kolkata High Court
57	Central Excise Act, 1944	Seizure of spares while being transported to railway station alleging transportation without Invoice	0.01	-	1996-97	Commissioner (Appeals) Allahabad
58	Central Excise Act, 1944	Levy of penalty	0.02	-	2011-12	CESTAT – Chennai
59	Central Excise Act, 1944	Refund of excise duty denied for cases where proof of Export submitted after payment of excise duty after 180 days of export	3.07	-	2012-13	CESTAT – Ahmedabad
60	Central Excise Act, 1944	Duty on removal of inputs "as such"	2.37	0.18	2011-16	Additional Commissioner, Sec-62, Noida
61	Central Excise Act, 1944	Excise duty on freight charges recovered from customer to be included in assessable value	11.65	0.87	2011-16	Additional Commissioner, Vadodara-II
62	Central Excise Act, 1944	Short payment of duty	6.60	0.66	2016-17	Tribunal, Ahmedabad
63	Finance Act, 1994	Service tax on testing and technical analysis service	0.45	0.04	2011-12 and 2012-13	Dy. Commissioner, CGST & Central Excise, Allahabad
64	Finance Act, 1994	Short payment of service tax on GTA	0.08*	-	2009-10	High Court- Chennai
65	Central Excise Act, 1944	CENVAT credit availed on SAP maintenance charges	0.21*	-	2008-09	High Court- Chennai
66	Finance Act, 1994	Non-payment of service tax on provision created in books /short payment of service tax on royalty and technical knowhow payments made under intellectual property right services.	0.65*	-	2011-12	CESTAT – Chennai
67	Central Excise Act, 1944	Rejection of refund claim towards CENVAT reversals as insisted during excise audit	4.44*	-	2012-13	CESTAT – Chennai
68	Finance Act, 1994	Non-payment of service tax on manpower supply services	0.62*	-	2012-13	CESTAT – Chennai

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in million)	Deposited amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
69	Central Excise Act, 1944	Irregular availment of CENVAT credit on certain ineligible service alleged	0.46*	-	2010-11	CESTAT – Chennai
70	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	23.18*	-	2010-11	Hon'ble Supreme Court
71	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	10.12*	-	2011-12	Hon'ble Supreme Court
72	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	6.74*	-	2011-12	Hon'ble Supreme Court
73	Finance Act, 1994	Non-payment of service tax on provision created in books/ short payment of service tax on royalty and technical knowhow payments made under intellectual property right services	5.92*	-	2010-11	Hon'ble Supreme Court
74	The Custom Act, 1962	Incorrect classification of relays under custom tariff heading	316.27	23.72	2014-15, 2015-16, 2016-17, 2017-18 and 2018-19	CESTAT-Mumbai
75	Income Tax Act, 1961	Disallowance on account of bad debts written off and various other disallowances	142.01	60.95	AY 2012-13	Commissioner of Income Tax (Appeals)
76	Income Tax Act, 1961	Disallowance on account of bad debts written off and various other disallowances	104.31	-	AY 2013-14	Commissioner of Income Tax (Appeals)
77	Income Tax Act, 1961	Disallowance on account of transfer pricing related matters	280.85	28.09	AY 2017-18	Income Tax Appellate Tribunal (ITAT)

* Represents Company's share of ₹ 511.57 million of dues pending in forums jointly with GE T&D India Limited (Refer note 33 of the accompanying Ind AS financial statements)

(viii) In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulterby any bankor financial institution or other lender, governmentor any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures, and accordingly the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures, andaccordingly the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, theCompany has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause3(x)(b) of the order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us,all transactions with the related parties are in compliance withSections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us,the Company has not entered into any non-cash transactions with the directors or persons connected with themcovered under Section 192 of the Act. Accordingly, provisions of clause3(xv) of the order are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conductedany Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.Accordingly, provisions of clause 3(xvi)(b) of the order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of the Clause 3(xvi) (c) of the Order are not applicable to the Company.

(d) The Group does not have more than one CICs which are part of the Group. Accordingly, the provisions of clause 3(xvi)(d) of the order are not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause3(xvii) of the order are not applicable.

(xviii) There has been no resignation of the statutory auditors during the year.Accordingly, the provisions of the Clause (xviii) of the order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting itsliabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 22509590AJJYHX3641

Place: Gurugram
Date: May 21, 2022

Annexure B to the Independent Auditor's Report of even date to the members of Schneider Electric Infrastructure Limited, on the Ind AS financial statements for the year ended March 31, 2022

Independent Auditor's report on the Internal Financial Controls with reference to the Ind AS financial statements under Clause (i) of Sub-section 3 ofSection 143 of the Companies Act, 2013 ("**the Act**")

We have audited the internal financial controls with reference to the Ind AS financial statements ofSchneider Electric Infrastructure Limited ("the Company") as of March 31,2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended onthat date.

Management's Responsibility for Internal Financial Controls

The Company's Managementis responsible for establishing and maintaining internal financialcontrols based on the internal financial control with reference to the Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,implementation and maintenance of adequate internal financial controls that were operatingeffectively for ensuring the orderly and efficient conduct of the Company's business, including adherence toCompany's policies, the safeguarding of its assets, the prevention and detection of frauds anderrors, the accuracy and completeness of the accounting records, and the timely preparation ofreliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company'sinternal financial controlswith reference to the Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting(the "Guidance Note")andthe Standards on Auditing, issued by theInstitute of Chartered Accountants of India ("the ICAI")and deemed to be prescribedunder section 143(10) of the Act, to the extent applicable to an audit ofinternal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the GuidanceNote require that we comply with ethical requirements and plan and perform the audit toobtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS financial statements were established and maintained and if such controls operated effectively in all materialrespects.

Our audit involves performing procedures to obtain audit evidence about the adequacy ofthe internal financial controls system with reference to the Ind AS financial statements and their operating effectiveness.Our audit of internal financial controls with reference to the Ind AS financial statements included obtaining anunderstanding of internal financial controls with reference to the Ind AS financial statements, assessing the risk that amaterial weakness exists, and testing and evaluating the design and operating effectiveness ofinternal control based on the assessed risk. The procedures selected depend on the auditor'sjudgement, including the assessment of the risks of material misstatement of the Ind AS financialstatements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to providea basis for our audit opinion on the Company's internal financial controlssystem with reference to the Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to the Ind AS financial statements is a process designed to providereasonable assurance regarding the reliability of financial reporting and the preparation ofthe Ind AS financial statements for external purposes in accordance with generally accepted accountingprinciples. A Company's internal financial controls with reference to IND AS financial statements includes those policiesand procedures that (1) pertain to the maintenance of records that, in reasonable detail,accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparationof the Ind AS financial statements in accordance with generally accepted accounting principles, and thatreceipts and expenditures of the company are being made only in accordance withauthorisations of management and directors of the company; and (3) provide reasonableassurance regarding prevention or timely detection of unauthorised acquisition, use, ordisposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Ind AS financial statements, includingthe possibility of collusion or improper management override of controls, material misstatementsdue to error or fraud may occur and not be detected. Also, projections of any evaluation of theinternal financial controls with reference to the Ind ASfinancial statements to future periods are subject to the risk that the internal financial controls with reference to the Ind AS financial statements may become inadequate because of changes inconditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls systemwith reference to the Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as atMarch 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 22509590AJJYHX3641

Place: Gurugram
Date: May 21, 2022

Balance Sheet

as at March 31, 2022

(₹ in million)

	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	2,271.20	2,195.34
Capital work-in-progress	3.1	47.45	77.13
Right-of-use assets	32	812.46	800.01
Intangible assets	4	1.64	2.63
Financial assets	5		
(i) Trade receivables		4.39	34.49
(ii) Other financial assets		7.88	10.13
Non-current tax assets		303.02	282.72
Other non-current assets	6	442.05	458.19
Total non - current assets		**3,890.09**	**3,860.64**
2 Current assets			
Inventories	7	2,257.54	2,202.49
Financial assets	8		
(i) Trade receivables		4,431.08	4,263.86
(ii) Cash and cash equivalents		361.10	229.48
(iii) Other financial assets		57.60	28.22
Other current assets	9	699.80	906.13
Total current assets		**7,807.12**	**7,630.18**
Total Assets		**11,697.21**	**11,490.82**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	10	478.21	478.21
Other equity	10	(116.98)	(442.75)
Total equity		**361.23**	**35.46**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	3,937.80	3,773.04
(ii) Lease liabilities	32	44.36	38.90
Provisions	12	194.62	214.11
Deferred revenue	13	36.70	45.11
Total non - current liabilities		**4,213.48**	**4,071.16**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,047.52	1,609.18
(ii) Lease liabilities	32	29.65	23.42
(iii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		137.21	193.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,454.46	4,084.00
(iv) Other financial liabilities	14	112.46	135.82
Other current liabilities	15	645.28	627.17
Provisions	16	695.92	711.52
Total current liabilities		**7,122.50**	**7,384.20**
Total equity and liabilities		**11,697.21**	**11,490.82**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No : 509590

Place : Gurugram
Date : May 21, 2022

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director
DIN : 00212610

Anil Chaudhry
Director
DIN : 03213517

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 21, 2022

Statement of Profit & Loss

for the year ended March 31, 2022

(₹ in million)

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	**INCOME**			
	Revenue from operations	18	15,303.39	12,971.28
	Other income	19	99.02	185.24
	Total income		**15,402.41**	**13,156.52**
II	**Expenses**			
	Cost of raw material and components consumed	20	10,321.58	9,021.80
	Purchase of stock-in-trade	21	333.60	103.47
	Change in Inventories of finished goods and work-in-progress and stock-in-trade	22	159.00	(162.47)
	Employee benefits expense	23	2,103.69	1,847.36
	Finance costs	24	484.89	481.95
	Depreciation and amortization expense	25	172.73	220.85
	Other expenses	26	1,524.70	1,523.55
	Total expenses		**15,100.19**	**13,036.51**
III	**Profit before Exceptional items and tax**		**302.22**	**120.01**
	Exceptional items	27	26.00	130.12
IV	**Profit/(loss) before tax**		**276.22**	**(10.11)**
V	**Tax expense:**			
	Current tax	17	-	-
	Deferred tax	17	-	-
	Income tax expense		**-**	**-**
VI	**Profit/(loss) for the year**		**276.22**	**(10.11)**
VII	**Other comprehensive income**			
(i)	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of the defined benefit plan	28	16.13	31.50
(ii)	Items that will be reclassified subsequently to profit or loss			
	Fair value of cashflow hedges through other comprehensive income	28	33.43	-
	Total other comprehensive income		**49.56**	**31.50**
VIII	**Total comprehensive income for the year**		**325.78**	**21.39**
IX	**Earnings per equity share**			
	Equity shares of par value ₹ 2 each			
	Basic (In ₹)	29	1.16	(0.04)
	Diluted (In ₹)	29	1.16	(0.04)
	Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.N. Dhawan & Co LLP**
Chartered Accountants
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Pankaj Walia
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Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 21, 2022

Statement of Cash Flows

For the year ended March 31, 2022

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /(loss) before tax	**276.22**	**(10.11)**
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortisation expense	172.73	220.85
Net loss/(gain) on disposal of property, plant and equipment	0.15	(2.30)
Unrealised foreign exchange (gain) / loss (net)	(6.02)	1.74
Allowance for credit losses on trade receivables (net)	18.21	108.17
Provision for warranties	88.82	97.06
Allowance for impairment of doubtful loans and advances	16.79	28.76
Interest income	(0.90)	(2.10)
Interest expense	460.01	464.80
Gain on modification of debt	(24.17)	(33.74)
Provision for contract losses	0.77	1.07
Excess provisions/liabilities written back	(44.36)	(18.00)
Deferred revenue released during the year	(8.41)	(3.23)
Operating profit before working capital changes	**949.84**	**852.97**
Movement in working capital		
(Increase)/ decrease in trade receivables	(155.26)	(144.35)
(Increase)/ decrease in inventories	(55.05)	(17.96)
(Increase)/ decrease in other financial assets	6.30	95.44
(Increase)/ decrease in other assets	212.11	(354.41)
Increase/ (decrease) in trade payables	312.81	(184.43)
Increase/ (decrease) in other financial liabilities	(0.72)	(4.97)
Increase/ (decrease) in other liabilities and provisions	(46.08)	(154.35)
Cash generated from/(used) in operations	**1,223.95**	**87.94**
Income tax paid (net)	(20.32)	(11.95)
Net Cash generated from Operating Activities (A)	**1,203.63**	**75.99**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress & capital advances	(255.33)	(102.89)
Proceeds from sale of property, plant and equipment	1.61	6.43
Interest received	0.90	2.10
Net Cash flow used in Investing Activities (B)	**(252.82)**	**(94.36)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(29.06)	(23.40)
Proceed/(repayment) of short term borrowings (net)	(552.34)	423.34
Proceed/(repayment) of cash credit from banks (net)	31.43	(2.56)
Interest paid	(267.86)	(289.38)
Net Cash reduced from Financing Activities (C)	**(817.83)**	**108.00**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**132.98**	**89.63**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.36)	6.56
Cash and cash equivalents at the beginning of the year	229.48	133.29
Cash and Cash Equivalents at the end of the year	**361.10**	**229.48**

Statement of Cash Flows

For the year ended March 31, 2022

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	40.01	19.18

Notes :

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Components of cash and cash equivalents :

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
Current accounts	35.52	33.28
Exchange earners foreign currency account (EEFC)	325.58	196.20
	361.10	**229.48**

3. Reconciliation of liabilities from financing activities

for the year ended March 31, 2022

(₹ in million)

	As at March 31, 2021	Cash flows	Non-cash changes Fair value changes/lease liabilities created during the yearr	As at March 31, 2022
Non current borrowings	3,773.04	-	164.76	3,937.80
Current borrowings	1,609.18	(520.91)	(40.75)	1,047.52
Lease liabilities	62.32	(29.06)	40.75	74.01

for the year ended March 31, 2021

(₹ in million)

	As at March 31, 2020	Cash flows	Non-cash changes Fair value changes/lease liabilities created during the year	As at March 31, 2021
Non current borrowings	3,623.76	-	149.28	3,773.04
Current borrowings	1,154.92	420.78	33.48	1,609.18
Lease liabilities	119.20	(23.40)	(33.48)	62.32

Summary of significant accounting policies	2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No : 509590

Place : Gurugram
Date : May 21, 2022

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director
DIN : 00212610

Anil Chaudhry
Director
DIN : 03213517

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 21, 2022

Statement of changes in Equity

For the year ended March 31, 2022

(A) Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2022 Amount	As at March 31, 2021 No. of shares	As at March 31, 2021 Amount
Balance as at the beginning of the year	**239,104,035**	**478.21**	**239,104,035**	**478.21**
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	239,104,035	478.21	239,104,035	478.21
Changes in equity share capital during the current year	-	-	-	-
Balance as at the end of the year	**239,104,035**	**478.21**	**239,104,035**	**478.21**

(B) Other Equity

(₹ in million)

Particulars	Equity Component of Preference Shares	Equity Component of Inter Corporate Deposits	Reserves and surplus				Items of other comprehensive income		Total
			Share Based Payment Reserve	Capital reserve	General reserve	Retained Earnings	Remeasurement of the defined benefit plan	Fair value of cashflow hedges	
As at April 1, 2020	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,587.10)**	**-**	**-**	**(464.14)**
Profit / (loss) for the year	-	-	-	-	-	(10.11)	-	-	(10.11)
Remeasurement of the defined benefit plan	-	-	-	-	-	-	31.50	-	31.50
Transferred to retained earnings	-	-	-	-	-	31.50	(31.50)	-	-
Balance as at the end of the year	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,565.71)**	**-**	**-**	**(442.75)**
As at April 1, 2021	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,565.71)**	**-**	**-**	**(442.75)**
Profit / (loss) for the year	-	-	-	-	-	276.22	-	-	276.22
Remeasurement of the defined benefit plan	-	-	-	-	-	-	16.13	-	16.13
Fair value of cashflow hedges through other comprehensive income	-	-	-	-	-	-	-	33.43	33.43
Transferred to retained earnings	-	-	-	-	-	49.56	(16.13)	(33.43)	-
Balance as at the end of the year	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,239.93)**	**-**	**-**	**(116.98)**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No : 509590

Place : Gurugram
Date : May 21, 2022

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director
DIN : 00212610

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DIN : 03213517

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 21, 2022

Notes to Financial Statements
for the year ended March 31, 2022

1. CORPORATE INFORMATION

Schneider Electric Infrastructure Limited was incorporated on March 12, 2011. It is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Milestone 87, Vadodara, Gujarat. The Company is engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment.

These financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 21, 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

i) Certain financial assets and liabilities that are measured at fair value

ii) Defined benefit plans-plan assets measured at fair value

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to nearest million upto two decimal places, except when otherwise indicated.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle, except for project business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to project business, the Company uses the duration of the contract as its operating cycle.

2.03 Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided on pro-rata basis on straight-line method using the useful lives of the assets estimated by management based on technical evaluation; these lives in certain cases differ from the lives prescribed under Schedule II of the Act. The Company has used the following useful lives to provide depreciation:

Assets	Useful life (in years)
Buildings	10 and 40
Plant and Equipment	1,3,5, 6.5,8 and 10
Furniture and Fixtures (including office equipment)	4 and 10
Motor Vehicles	4 and 8
EDP Equipment	3 and 4

Leasehold Land and Leasehold Improvements are depreciated over the primary period of lease. An asset below ₹ 5,000 is fully depreciated in the year of capitalization.

2.04 Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortized on a straight-line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	5

2.05 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries or for the market in which the asset is used.

2.06 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

i. **Financial Assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Subsequent measurement

On Initial recognition, a financial asset is measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through statement of profit and loss (FVTPL)

Where financial assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Financial assets at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- **Business Model Test:** The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, (rather than to sell the instrument prior to contractual maturity to realize its fair value changes) and
- **Cash flow characteristics test:** The Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if following criteria are met:

- Business Model Test: The objective of financial instrument is achieved by both collecting contractual cash flows and by selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset gives rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets or
- the Company has retained the contractual right to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 - Leases.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

ii. **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities includes loans and borrowings (including bank overdrafts), trade payables, trade deposits, retention monies, and liabilities towards services, sales incentives, and other payables.

Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified in two categories:

- Financial Liabilities at fair value through profit or loss
- Financial Liabilities at amortised cost (loan and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortized cost using EIR method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or medication is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

2.07 Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values of the hedged item attributable to the hedged risk.

The treatment of changes in the value of derivative depends on their use as explained below:

Cash flow hedges: Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the statement of profit and loss immediately.

Fair value hedges: The Company designates certain hedging instruments, which include derivatives, in respect of foreign currency risk, as fair value hedges. Hedges of foreign exchange risk on firm commitments are accounted for as fair value hedge.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

2.08 Inventories

i. Raw materials, components, stores and spares are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

ii. Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

iii. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

iv. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

v. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

2.09 Taxes

Tax expense for the year comprises of current income tax and deferred tax.

i. Current Income Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

2.10 Revenue from operations

A. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, Sales points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- **Significant financing component**

  The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for those goods will be one year or less.

- **Warranty obligations**

  The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in 2.23.

Sale of Services

The Company provides installation, engineering & designing and other services that are either sold separately or bundled together with the sale of equipment to a customer. The services can be obtained from other providers and do not significantly customise or modify the goods.

Contracts for bundled sales of equipment and services are comprised of two performance obligations because the promises to transfer equipment and provide services are capable of being distinct and separately identifiable. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the equipment and services.

Revenue from installation and engineering & designing services are recognised at point of time upon completion of service.

Revenue from other service contracts are recognised pro-rata over the period of contract as and when service is rendered.

Long term Contracts

The Company recognise revenue when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognise revenue at the transaction price which is determined on the basis of purchase order entered into with the customer. The Company recognise revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply an appropriate method of measuring progress. In those circumstances, the Company recognise revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. While using cost-based input method, the Company excludes costs that does not contribute to an entity's progress in satisfying performance obligation, such as borrowing costs.

The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Contract balances

Contact asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets – 'financial instruments – initial recognition and subsequent measurement' in 2.6 above.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

B. Export Benefits

Export benefits arising from Duty Drawback scheme and Merchandise Export Incentive Scheme are recognised on shipment of direct exports. Revenue from exports benefits is measured at the fair value of consideration received or receivable.

2.11 Other income

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.12 Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. **Other long-term employee benefit obligations**

Gratuity

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company's gratuity fund scheme is managed by trust maintained with Insurance companies to cover the gratuity liability of the employees and premium paid to such insurance companies is charged to the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Provident fund and Superannuation fund

Retirement benefits in the form of Provident Fund, ESI and Superannuation Fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Compensated Absences

Accumulated leaves, which are expected to be utilized within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iii. **Share based payments**

Employees (including senior executives) of the Company receive remuneration from the ultimate holding company in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised as employee benefits expense in the statement of profit and loss over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right to use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right to use assets	Useful Lives estimated by the management (years)
Non-Factory buildings	2 to 5 years
Lease hold land	999 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.05 Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant & Equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

2.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.15 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.16 Exceptional Items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance.

Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries and impairment losses/ write down in value of investment in subsidiaries and significant disposal of fixed assets.

2.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

2.18 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses two days prior rate which approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.19 Provisions and Contingent Liabilities

General Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty Provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on technical estimates by the management based on past trends. The estimate of such warranty-related costs is revised annually.

Restructuring Provisions

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associate costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.20 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.21 Preference Shares

Preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the preference shares, the fair value of the liability component is determined using an incremental borrowing rate of the Company. This liability is classified as financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity net of tax effect. The carrying amount of the conversion option is not remeasured in subsequent years.

2.22 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:-

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment once classified as held for sale are not depreciated or amortised.

2.23 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgement, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements,

which have the most significant effect on the amounts recognised in the financial statements.

Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. the Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about the assumptions used, including a sensitivity analysis, are given in note 30.

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 37.

(g) Warranty provision

Warranty Provisions are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the depots. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(h) Useful life of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(i) Revenue from contracts with customers

The percentage-of-completion (POC) method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

2.24 Recent accounting developments and pronouncements

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 01, 2022. The Company does not expect the amendment to have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Furniture and fixtures	EDP Equipments	Total
Gross block							
At March 31, 2020	**679.72**	**15.17**	**1,332.37**	**748.84**	**21.75**	**190.61**	**2,988.46**
Additions	-	-	9.64	73.47	0.99	27.00	111.10
Disposals	-	-	-	16.92	0.84	7.56	25.32
Adjustments	-	-	-	-	6.34	-	6.34
Reclassifications	-	-	2.32	(0.35)	10.80	(12.77)	-
At March 31, 2021	**679.72**	**15.17**	**1,344.33**	**805.04**	**39.04**	**197.28**	**3,080.58**
Additions	-	-	65.49	92.99	36.18	27.23	221.89
Disposals	-	-	-	1.74	-	14.71	16.45
Adjustments	-	-	-	-	-	(4.03)	(4.03)
At March 31, 2022	**679.72**	**15.17**	**1,409.82**	**896.29**	**75.22**	**205.77**	**3,281.99**
Accumulated depreciation							
At March 31, 2020	**-**	**9.89**	**233.01**	**376.30**	**10.55**	**110.65**	**740.40**
Charge for the year	-	2.36	58.59	71.63	3.76	29.69	166.03
Disposals	-	-	-	15.09	0.24	5.86	21.19
Reclassifications	-	-	0.21	(0.07)	3.45	(3.59)	-
At March 31, 2021	**-**	**12.25**	**291.81**	**432.77**	**17.52**	**130.89**	**885.24**
Charge for the year	-	2.36	41.38	64.94	4.58	26.97	140.23
Disposals	-	-	-	0.92	-	13.76	14.68
At March 31, 2022	**-**	**14.61**	**333.19**	**496.79**	**22.10**	**144.10**	**1,010.79**
Net carrying amount							
At March 31, 2021	**679.72**	**2.92**	**1,052.52**	**372.27**	**21.52**	**66.39**	**2,195.34**
At March 31, 2022	**679.72**	**0.56**	**1,076.63**	**399.50**	**53.12**	**61.67**	**2,271.20**

Note : Buildings include those constructed on leasehold land (Right-of-use assets, refer note 32)

(₹ in million)

	March 31, 2022	March 31, 2021
Gross block	212.93	212.93
Depreciation charge for the year	5.89	5.89
Accumulated depreciation	35.34	29.45
Net block	**177.59**	**183.48**

3.1 CAPITAL WORK IN PROGRESS

(₹ in million)

Capital Work in progress	Total
Gross block	
At March 31, 2020	**29.39**
Additions	158.83
Disposals	111.09
At March 31, 2021	**77.13**
Additions	192.21
Disposals	221.89
At March 31, 2022	**47.45**

Capital work-in-progress ("CWIP") ageing schedule

As at March 31, 2022 (₹ in million)

Capital work-in-progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	38.98	8.47	-	-	47.45
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2021 (₹ in million)

Capital work-in-progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	75.08	1.51	0.52	0.02	77.13
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

4. INTANGIBLE ASSETS

(₹ in million)

	Software	Grand Total
At cost		
At March 31, 2020	**126.99**	**126.99**
Additions	0.54	0.54
Disposals	-	-
At March 31, 2021	**127.53**	**127.53**
Additions	**-**	**-**
Disposals	**-**	**-**
Adjustment	**4.03**	**4.03**
At March 31, 2022	**131.56**	**131.56**
Amortisation		
At March 31, 2020	**98.79**	**98.79**
Amortisation for the year	26.11	26.11
Disposals	-	-
At March 31, 2021	**124.90**	**124.90**
Amortisation for the year	5.02	5.02
Disposals	-	-
At March 31, 2022	**129.92**	**129.92**
Net carrying amount		
At March 31, 2021	**2.63**	**2.63**
At March 31, 2022	**1.64**	**1.64**

Note : There are no Intangible assets under development.

5. NON-CURRENT FINANCIAL ASSETS

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
(i) TRADE RECEIVABLES			
Unsecured - considered good		4.39	34.49
Trade receivables (net)	(i)	**4.39**	**34.49**

Trade receivables are usually non-interest bearing and are as per the terms of the underlying contract.

No non-current trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivable ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4.39	-	-	-	-	-	4.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total trade receivables (Net)	**4.39**	**-**	**-**	**-**	**-**	**-**	**4.39**

Trade receivable ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	34.49	-	-	-	-	-	34.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total trade receivables (Net)	**34.49**	**-**	**-**	**-**	**-**	**-**	**34.49**

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
(ii) OTHER FINANCIAL ASSETS (valued at amortised cost)			
Security deposits - unsecured, considered good		7.88	10.13
Security deposits - unsecured, considered doubtful		11.89	11.30
		19.77	21.43
Less: Impairment allowance for doubtful balances		11.89	11.30
Total other financial assets	(ii)	**7.88**	**10.13**

6. OTHER NON-CURRENT ASSETS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good, unlesss otherwise stated)		
Capital advances	12.94	6.50
Others		
Deposits with statutory/ government authorities, considered good	429.11	451.69
Deposits with statutory/ government authorities, considered doubtful	41.59	30.49
	470.70	482.18
Less:Impairment allowance for doubtful balances	41.59	30.49
	442.05	**458.19**

7. INVENTORIES

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Valued at lower of cost or net realisable value		
Raw materials and components	1,193.83	955.34
Work-in-progress	516.21	428.15
Finished goods	510.68	763.55
Stock-in-trade	10.22	4.41
Stores and spares	26.60	51.04
Total Inventories	**2,257.54**	**2,202.49**

During the year ended March 31, 2022, ₹ 0.71 million (March 31, 2021: ₹ 14.48 million) was recognised as an expense for inventories carried at net realisable value.

Note:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
The above includes goods in transit as under:		
Raw materials	105.93	131.33
Traded goods	7.67	2.72

8. CURRENT FINANCIAL ASSETS

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
(i) TRADE RECEIVABLES			
Unsecured			
Trade receivables - considered good		3,172.71	3,288.51
Trade receivables - considered doubtful		599.09	923.22
Trade receivables from related parties - considered good (refer note 34)		1,258.37	975.35
Trade receivables from related parties - considered doubtful (refer note 34)		-	59.74
Trade receivables (gross)		**5,030.17**	**5,246.82**
Less: Impairment allowance for trade receivables considered doubtful		599.09	982.96
	(i)	**4,431.08**	**4,263.86**

Trade receivable ageing schedule as At March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,814.00	1,434.84	108.73	176.71	114.01	240.65	4,888.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	3.69	1.62	1.17	105.97	28.77	-	141.22
(iv) Disputed Trade receivable – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	0.01	0.01
Total (A)	**2,817.69**	**1,436.46**	**109.90**	**282.68**	**142.78**	**240.66**	**5,030.17**
Allowance for expected credit loss							457.86
Allowance for credit impairment							141.23
Total (B)							**599.09**
Total [(A) -(B)]							**4,431.08**

Trade receivable ageing schedule as At March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,449.15	1,454.93	261.77	250.48	177.47	371.60	4,965.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	1.35	47.63	88.93	25.27	24.64	87.37	275.19
(iv) Disputed Trade receivable – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	0.01	-	-	2.10	4.12	6.23
Total (A)	**2,450.50**	**1,502.57**	**350.70**	**275.75**	**204.21**	**463.09**	**5,246.82**
Allowance for expected credit loss							701.54
Allowance for credit impairment							281.42
Total (B)							**982.96**
Total [(A) -(B)]							**4,263.86**

Note:

Trade receivables are usually non-interest bearing and are on trade terms of 30 to 120 days.

For unbilled revenue refer note 9.

No Trade receivables are due from directors or others officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is the partner or a member. Amount due from private comapnies in which any director is a director are as follows:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Schneider Electric India Private Limited	772.62	509.59
Schneider Electric Solar India Private Limited	2.39	0.66
Schneider Electric Systems India Private limited	0.05	0.05
Schneider Electric President Systems Limited	-	0.01
Schneider Electric Private Limited	2.34	6.03
Mahindra Susten Private Limited	-	5.13

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
(ii) CASH AND CASH EQUIVALENTS			
Balances with banks:			
Current accounts		35.52	33.28
Exchange earners foreign currency account (EEFC)		325.58	196.20
	(ii)	**361.10**	**229.48**

Note: There are no restrictions with regard to cash and cash equivalents as at reporting date and prior periods.

At March 31, 2022, the Company has unutilised credit facilities of ₹ 7,008.00 million (March 31, 2021: ₹ 7,182.43 million) It includes overdraft, cash credit, letter of credit.

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
(iii) OTHER FINANCIAL ASSETS			
Unsecured considered good unless otherwise stated (at amortised cost)			
Amount recoverable from related parties		19.11	0.81
Derivative assets - forward contracts		33.43	-
Insurance claim receivable		-	20.89
		52.54	21.70
Security Deposits		5.06	6.52
	(iii)	**57.60**	**28.22**

9. OTHER CURRENT ASSETS

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated			
Advance to vendors - Considered good		124.07	79.53
Advance to vendors - Considered doubtful		57.91	72.38
		181.98	151.91
Less : Impairment allowance for doubtful balances		57.91	72.38
	(a)	**124.07**	**79.53**
Advance to employees		8.02	6.08
Prepaid expenses		32.15	27.38
Export incentive receivables/duty scrips in hand		15.86	22.54
Loan to employees		2.35	2.48
Unbilled revenue		109.30	345.07
	(b)	**167.68**	**403.55**
Balance with statutory/ government authorities - considered good		408.05	423.05
Balance with statutory/ government authorities - considered doubtful		28.49	28.49
		436.54	451.54
Less : Impairment allowance for doubtful balances		28.49	28.49
	(c)	**408.05**	**423.05**
	(a)+(b)+(c)	**699.80**	**906.13**

10. EQUITY

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(A) Equity share capital		
(a) Authorized		
- 250,000,000 (March 31, 2021: 250,000,000) equity shares of ₹ 2 each	500.00	500.00
Issued, subscribed and fully paid-up		
- 239,104,035 (March 31, 2021: 239,104,035) equity shares of ₹ 2 each	478.21	478.21

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in million)

	March 31, 2022		March 31, 2021	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
At the beginning of the year	239,104,035	478.21	239,104,035	478.21
At the end of the year	239,104,035	478.21	239,104,035	478.21

(c) Terms/rights attached to equity shares

The Company has equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shares held by Holding/ ultimate holding company and/or their subsidiaries/ associates :

Out of equity shares issued by the Company, shares held by its Holding company and ultimate holding company are as below:

(₹ in million)

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168,735,367	337.47	168,735,367	337.47
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	10,592,659	21.18	10,592,659	21.18

(e) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Equity shares of ₹ 2 each fully paid:

(₹ in million)

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168,735,367	70.57%	168,735,367	70.57%

(f) **Shareholding of promoters**

(₹ in million)

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021	
Promoter Name	No. of shares	% of Total shares	No. of shares	% of Total shares
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	168,735,367	70.57%	168,735,367	70.57%
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	10,592,659	4.43%	10,592,659	4.43%

(B) OTHER EQUITY

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Equity component of preference shares	845.20	845.20
Equity component of inter corporate deposits	199.01	199.01
Share based payments reserve	133.87	133.87
Capital reserve	410.25	410.25
General reserve	1,534.63	1,534.63
Retained earnings	(3,239.93)	(3,565.71)
	(116.98)	**(442.75)**

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Equity component of preference shares		
Opening Balance	845.20	845.20
Add: Changes during the year	-	-
	845.20	**845.20**
Equity component of inter corporate deposits		
Opening Balance	199.01	199.01
Add: Changes during the year	-	-
	199.01	**199.01**
Share based payments reserve		
Opening Balance	133.87	133.87
Add: Changes during the year	-	-
	133.87	**133.87**
Capital reserve		
Opening Balance	410.25	410.25
Add: Changes during the year	-	-
	410.25	**410.25**
General reserve		
Opening Balance	1,534.63	1,534.63
Add: Changes during the year	-	-
	1,534.63	**1,534.63**
Retained earnings		
Opening Balance	(3,565.71)	(3,587.10)
Add: Profit / (loss) for the year	276.22	(10.11)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of the defined benefit plan	16.13	31.50
Fair value of cashflow hedges through other comprehensive income	33.43	-
	(3,239.93)	**(3,565.71)**

Description of nature and purpose of each reserve

Share based payments reserve - The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Share based payments reserve.

Capital reserve - The Company had acquired the distribution business of erstwhile Areva T&D India Limited, now GE T&D India Limited through a Scheme of arrangement for demerger. At that time, the excess of net assets acquired, over the cost of consideration paid was treated as capital reserve.

General reserve - The Company had acquired the distribution business of erstwhile Areva T&D India Limited, now GE T&D India Limited through a Scheme of arrangement for demerger. The general reserve was transferred from the demerged Company to the tune of ₹ 1,494.86 million. Further, the Company had transferred general reserve from surplus balance in the statement of profit and loss to the tune of ₹ 39.77 million.

11. NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(i) BORROWINGS (Unsecured, valued at amortised cost)		
Loans from related parties		
- Schneider Electric IT Business India Private Limited (refer note "a" below)	2,482.69	2,433.89
8% cumulative redeemable preference shares of ₹ 10 each (refer note "b" below)		
- Energy Grid Automation Transformers and Switchgears India Private Limited	411.24	379.02
- Schneider Electric IT Business India Private Limited	1,043.87	960.13
	3,937.80	**3,773.04**

a. Inter corporate deposits from group company Schneider Electric IT Business India Private Limited carries floating interest rate in the range of 5.30 % to 5.65% per annum which is due for maturity on June 26, 2028.

b. Each holder of cumulative redeemable preference shares is entitled to one vote per share only on resolution placed before the company which directly affect the rights attached to cumulative redeemable preference shares.

12. NON-CURRENT PROVISIONS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Provision for warranties (refer note16(ii)(b))	163.86	180.14
Provision for gratuity (refer note 30)	30.76	33.97
	194.62	**214.11**

13. NON-CURRENT DEFERRED REVENUE

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Opening	45.11	48.34
Deferred during the year	36.70	45.11
Released/utilised during the year	(45.11)	(48.34)
Closing	**36.70**	**45.11**

Note:

The deferred revenue as at March 31, 2022 relates to non current warranty provision valued at amortised cost.

14. CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(i) BORROWINGS (unsecured)		
Cash credits from bank	34.95	3.52
Short term loans from bank	-	200.00
Loan from related party :		
- Schneider Electric IT Business India Private Limited	1,012.57	1,405.66
	1,047.52	**1,609.18**

Note:

1) Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 3.33% to 4.12% per annum (March 31, 2021 : 3.33% to 6.15%). The loan is repayable on demand as at the balance sheet date which can be further extended, if needed, till March 31, 2026.

2) There are no outstanding short term loans from bank as on March 31, 2022 (March 31, 2021- ₹ 200 million). In the previous financial year, short term loans from bank carried interest rate @ 1.8% per annum. The loan was repayable on demand from the balance sheet date.

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(ii) TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (refer note below for details of dues to micro and small enterprises)	137.21	193.09
Total outstanding dues of creditors other than micro and small enterprises	4,454.46	4,084.00
	4,591.67	**4,277.09**

Trade payable ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	130.45	5.05	0.20	0.15	1.36	137.21
(ii) Others	631.66	2,629.48	1,036.12	27.38	30.32	99.50	4,454.46
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**631.66**	**2,759.93**	**1,041.17**	**27.58**	**30.47**	**100.86**	**4,591.67**

Trade payable ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	181.03	6.31	1.55	1.76	2.44	193.09
(ii) Others	1,105.39	2,176.91	674.21	37.55	8.08	81.86	4,084.00
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,105.39**	**2,357.94**	**680.52**	**39.10**	**9.84**	**84.30**	**4,277.09**

Notes:

(i) The amounts are non-interest bearing and are normally settled on 90-day terms.

(ii) Trade Payables include due to related parties ₹ 1,998.19 million (March 31, 2021 : ₹ 1,457.39 million) (refer note 34).

(iii) The amounts falling in the category of more than 1 year are related to pending obligations on the part of the supplier as per agreed terms and conditions mentioned in respective contracts.

(a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	137.21	193.09
	Interest	0.20	0.10
ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	3.89	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	3.21	3.69
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	49.79	50.27
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	49.79	50.27

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
(iii) OTHER FINANCIAL LIABILITIES - valued at amortised cost		
Interest accrued but not due on borrowings	3.06	1.66
Interest accrued and due on borrowings	29.97	27.68
Interest accrued and due to micro and small enterprises	49.79	50.27
Security deposits	10.50	11.21
Derivative liability - forward contracts	-	9.11
Capital creditors	19.14	35.89
	112.46	**135.82**

15. OTHER CURRENT LIABILITIES

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Advance from customers	375.35	311.00
Advance billing to customers	205.04	249.22
Statutory dues payables	64.89	66.95
	645.28	**627.17**

16. CURRENT PROVISIONS

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
i) Provision for employee benefits		
Compensated absences	117.93	117.39
	117.93	**117.39**
ii) Other provisions		
Provision for restructuring (refer note a below)	53.05	60.93
Provision for warranties (refer note b below)	316.73	301.29
Provision for litigations/contingencies (net of amount deposited under protest with tax authorities ₹ 311.48 million (March 31, 2021 ₹ 384.30 million) (refer note c below)	198.91	223.38
Provision for contract losses (refer note d below)	9.30	8.53
	577.99	**594.13**
	695.92	**711.52**

a) Provision for restructuring

Restructuring provision represents expenses under the organisational restructuring to achieve higher efficiency, planned over a period of time and includes shifting of factory lines to other locations and related employee settlement cost.

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	60.93	38.97
Creation / (arising) during the year	26.00	130.12
Utilized during the year	(33.88)	(108.16)
At the end of the year	**53.05**	**60.93**

b) Provision for warranties

A provision is recognised for expected warranty claims on product sold under warranty as per the technical estimates made by the management based on historical trends. It is expected that most of this cost will be incurred over the warranty period as per the warranty terms. The table below gives information about movement in warranty provisions. Assumptions used to calculate the provision for warranties are based on current and previous period sales level and the failure trend in respect of defects.

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	481.43	480.89
Arising during the year	246.26	224.94
Reversal during the year	(157.44)	(127.88)
Utilised during the year	(81.25)	(93.29)
Unwinding of discount	(8.41)	(3.23)
At the end of the year	**480.59**	**481.43**
Current portion	316.73	301.29
Non-current portion	163.86	180.14

c) Provision for litigations/contingencies

Provision for litigations/contingencies relates to cases of Excise Duty, Service Tax, Sales Tax and Income Tax. Due to uncertainty related to outcome, it is difficult to comment on any outflow of economic benefits. The provisions reflect the current best estimates.

A) Litigations/contingencies provision

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	607.68	622.64
Arising during the year	46.19	107.51
Utilised during the year	(105.80)	(104.47)
Reversal during the year	(37.68)	(18.00)
At the end of the year	**510.39**	**607.68**

B) Deposits under protest with tax authorities

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	(384.30)	(331.72)
Deposits made during the year	(18.15)	(61.95)
Utilised during the year	82.25	9.37
Refund during the year	8.72	
At the end of the year	**(311.48)**	**(384.30)**
Net provision for litigations/contingencies (A-B)	**198.91**	**223.38**

d) Provision for contract losses

Provision is recognised when it is probable that total cost to execute a construction contract will exceed its corresponding revenue. The table gives information about movement in losses.

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	8.53	7.46
Arising during the year	0.77	1.07
Utilized during the year	-	-
At the end of the year	**9.30**	**8.53**

17. INCOME TAXES

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	**-**	**-**
Deferred Tax		
- Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
(b) Other Comprehensive Income		
Remeasurement of the defined benefit plan	16.13	31.50
Fair value of cashflow hedges through other comprehensive income	33.43	-
Income tax related to items recognised in OCI during the year	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	276.22	(10.11)
Applicable tax rate	34.94%	34.94%
Computed tax expense	96.51	(3.53)
Income tax charged to Statement of Profit and Loss	**-**	**-**

The Company follows Ind AS 12 "Income Taxes". The Company has net deferred tax assets consisting of unabsorbed depreciation and carry forward losses. However, Deferred tax assets have not been recognized in respect of these losses as they may not be used to offset taxable profits in the Company and there are no other tax planning opportunities or other evidence of recoverability in the near future. A summary of deferred tax assets to the extent of deferred tax liability is given below:

(₹ in million)

	Balance Sheet	
	Year ended March 31, 2022	Year ended March 31, 2021
Deferred income tax assets		
Expenses allowable on payment basis	100.63	72.30
Brought forward losses and unabsorbed depreciation	1,010.40	1,048.62
Disallowance for doubtful debts and others	244.83	343.49
Disallowance for lease liabilities	25.86	21.78
Disallowance for provision for Litigations	69.51	78.06
Others	43.94	88.87
Total deferred income tax assets (Gross)	**1,495.17**	**1,653.12**
Deferred income tax liabilities		
Increase in value of land through fair valuation at transition date	219.62	239.59
Disallowance for Right-to-use assets	23.01	18.29
Impact of fair valuation of preference share capital and inter-corporate deposits	142.43	173.66
Accelerated depreciation on property, plant and equipment & Intangible asset for income tax purposes	192.62	90.54
Others	12.82	15.76
Total deferred income tax liabilities (Gross)	**590.50**	**537.84**
Deferred income tax assets (Net)	**904.67**	**1,115.28**

The company offsets tax assets and liabilities if and only if it has a legally enforceable rights to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

18. REVENUE FROM OPERATIONS

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers		
Sale of Products		
Sale of finished goods	12,720.56	10,598.14
Sale of traded goods	340.73	109.09
	13,061.29	10,707.23
Sale of Services	1,008.29	788.58
Project revenue	1,053.87	1,365.74
Other operating revenues		
Scrap sales	149.79	84.31
Export incentives	30.15	25.42
Revenue from operations	**15,303.39**	**12,971.28**

Refer note 40 for disclosure of revenue from contract with customers under Ind AS 115.

19. OTHER INCOME

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Other non-operating income		
Excess provisions/liabilities written back	44.36	18.00
Net gain on disposal of property, plant and equipment	-	2.30
Bad debts recovered	5.59	87.77
Net deferred revenue released during the year (refer note 13)	8.41	3.23
Gain on modification of debt	24.17	33.74
Miscellaneous income	15.59	38.10
Other interest income	0.90	2.10
	99.02	**185.24**

20. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	955.34	1,109.78
Add: Purchases during the year	10,560.07	8,867.36
	11,515.41	9,977.14
Less: inventory at the end of the year	1,193.83	955.34
Cost of raw material and components consumed	**10,321.58**	**9,021.80**

21. PURCHASE OF TRADED GOODS

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Purchases of traded goods	333.60	103.47
	333.60	**103.47**

22. CHANGE IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Finished Goods		
At the beginning of the year	763.55	489.80
Less: At the end of the year	510.68	763.55
(Increase) / decrease in Finished goods	**252.87**	**(273.75)**
Traded goods		
At the beginning of the year	4.41	21.04
Less: At the end of the year	10.22	4.41
(Increase) / decrease in Traded goods	**(5.81)**	**16.63**
Work in Progress		
At the beginning of the year	428.15	522.80
Less: At the end of the year	516.21	428.15
(Increase) / decrease in Work in progress	**(88.06)**	**94.65**
(Increase) / decrease in inventories	**159.00**	**(162.47)**

23. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	1,741.59	1,584.07
Contribution to provident, Superannuation and other funds	80.14	92.68
Employee share based payments (refer note 31)	12.11	4.90
Gratuity expense (refer note 30)	31.99	32.55
Staff welfare expenses	237.86	133.16
	2,103.69	**1,847.36**

24. FINANCE COSTS

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expenses*	460.01	464.80
Bank charges	24.88	17.15
	484.89	**481.95**

* includes interest on delayed payment of statutory dues ₹ 2.32 million (March 31, 2021 ₹ 0.17 million) and interest under Micro, Small and Medium Enterprises Act, 2006 of ₹ 3.41 million (March 31, 2021 ₹ 3.79 million).

25. DEPRECIATION AND AMORTISATION

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expenses	140.23	166.03
Depreciation expenses on Right-of-use assets	27.48	28.71
Amortisation expenses	5.02	26.11
	172.73	**220.85**

26. OTHER EXPENSES

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares	14.98	13.66
Power and fuel	85.63	64.87
Royalty	0.93	6.60
Freight charges	127.85	114.71
Rent	111.15	109.89
Rates and taxes	10.17	15.56
Directors' sitting fees	3.54	3.52
Insurance charges	25.99	41.13
Repairs and maintenance :		
- Plant & machinery	55.23	59.41
- Buildings	27.70	27.91
- Others	58.85	43.62
Travelling and conveyance	100.87	56.64
Auditor's remuneration		
- Audit fee	5.90	6.80
- Tax Audit fees	0.50	0.50
- Limited review	3.20	3.25
- Certification and others	0.10	0.05
- Reimbursement of expenses	0.08	0.16
Warranty expenses	88.82	97.06
Loss on foreign exchange differences and mark to market impact (net)	31.52	31.23
Provision for contract loss	0.77	1.07
Impairment allowance on trade receivables	18.21	108.17
Provision for doubtful loans and advances	16.79	28.76
Trade mark fees	214.21	194.68
Data management charges	189.85	194.65
Management support charges	70.69	58.77
Legal and professional charges	185.80	174.64
Net Loss on disposal of property, plant and equipment	0.15	-
Miscellaneous expenses	75.22	66.24
Total	**1,524.70**	**1,523.55**

* Includes payment to erstwhile auditor amounting to ₹ Nil (March 31, 2021 : ₹ 3.21 million).

27. Exceptional items

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Restructuring expenses	26.00	130.12
	26.00	**130.12**

Exceptional items represent expenses incurred towards organizational restructuring for improving efficiency in line with change in product lines and related employees settlement cost.

28. Component of other comprehensive income

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
The disaggregation of changes to OCI in equity is shown below:		
Remeasurement of the defined benefit plan (refer note 30)	16.13	31.50
Fair value of cashflow hedges through other comprehensive income	33.43	-
	49.56	**31.50**

29. Earnings per share

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) **Basic Earnings per share**		
Numerator for earnings per share		
Profit/(loss) for the year attributable to the ordinary equity shareholders	276.22	(10.11)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	239,104,035	239,104,035
Earnings per share-Basic (one equity share of ₹ 2 each)	1.16	(0.04)
(b) **Diluted Earnings per share**		
Numerator for earnings per share		
Profit/(loss) for the year attributable to the ordinary equity shareholders	276.22	(10.11)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	239,104,035	239,104,035
Earnings per share- Diluted (one equity share of ₹ 2 each)	1.16	(0.04)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

30. Employee Benefits

Disclosures pursuant to Ind AS-19 "Employee Benefits"(specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below :

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Provident Fund, Superannuation and other Funds	80.14	92.68
	80.14	**92.68**

Defined Benefit Plan

The Company has a defined benefit gratuity plan payment of gratuity is made in accordance with the provision of the Payment of Gratuity Act, 1972 . Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
a) Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	285.24	286.20
Interest expense	19.46	17.82
Current service cost	27.64	29.00
Past service cost	0.23	-
(Gain) / loss on Curtailments	-	(0.22)
Benefits paid	(17.65)	(30.92)
Employee transfer out	(1.42)	-
Actuarial changes arising from changes in financial assumptions	(12.05)	(10.69)
Actuarial changes arising from changes in experience adjustments	(4.89)	(5.95)
Defined benefit obligation at year end	**296.56**	**285.24**

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	251.27	241.93
Expected return on plan assets	15.34	14.05
Actuarial gain /(loss) for the year on plan assets	(0.81)	14.86
Benefits payment from plan assets	-	(19.57)
Fair value of plan assets at year end	**265.80**	**251.27**

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
c) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	265.80	251.27
Present value of defined benefit obligation	296.56	285.24
Amount recognised in Balance Sheet- Asset / (Liability)	**(30.76)**	**(33.97)**

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
d) Net defined benefit expense (Recognised in the Statement of profit and loss for the year)		
Current service cost	27.64	29.00
Past service cost	0.23	-
(Gain) / loss on Curtailments	-	(0.22)
Net Interest Cost	4.12	3.77
Net defined benefit expense debited to statement of profit and loss	**31.99**	**32.55**

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
e) Remeasurement (gain)/ loss recognised in other comprehensive income		
Actuarial (Gain) / Loss due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(12.05)	(10.69)
Actuarial (Gain) / Loss due to Experience on DBO	(4.89)	(5.95)
Return on Plan Assets (Greater) / Less than Discount rate	0.81	(14.86)
Recognised in other comprehensive income	**(16.13)**	**(31.50)**
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	**100%**	**100%**

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
g) Principal assumptions used in determining defined benefit obligation		
Mortality Table (LIC)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Discount rate (per annum)	7.25%	6.95%
Salary Escalation	7.00%	7.00%
Ages - Withdrawal Rates		
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Retirement Age (Years)	60.00	58.00

(₹ in million)

	As at March 31, 2022
h) Quantitative sensitivity analysis for significant assumptions is as below:	
Increase / (decrease) on present value of defined benefits obligations at the end of the year	
Defined Benefit obligation at year end	296.56
Discount Rate	
Increase by 0.50%	(18.70)
Decrease by 0.50%	20.46
Defined Benefit obligation at year end	296.56
Salary Increase	
Increase by 0.50%	20.41
Decrease by 0.50%	(18.82)

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to the rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

i) Maturity profile of defined benefit obligation

Year	(₹ in million)
April 2022- March 2023	6.01
April 2023- March 2024	6.45
April 2024- March 2025	11.42
April 2025- March 2026	10.04
April 2026- March 2027	12.81
March 2027 onwards	120.46

j) The Company's best estimate of expense for the next annual reporting period is ₹ 32.56 million (March 31, 2021 : ₹ 31.77 million)

k) Expected contribution for the next year is ₹ 5.76 million.

l) Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

m) The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

n) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

o) Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) Investment Risk – If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Mortality and disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

31. Share Based Payments

The Company does not provide any share based compensation to its employees. However, the Ultimate holding company Schneider Electric SE ('the issuer') has provided various share-based payment scheme to employees of the Company.

Details of these plans are as under:-

A. Performance Stock Units

These are the units of stock granted to employee at Nil exercise price. The main features of these plans were as follows:

Plan No	Fair value (in Euro)	Date of Board meeting of issuer	Starting date of Exercise period	Expiration Date
Plan 31	55.48	March 26, 2018	March 26, 2021	March 26, 2021
Plan 33	55.66	March 26, 2019	March 28, 2022	March 28, 2022
Plan 37	50.13	March 24, 2020	March 24, 2023	March 24, 2023
Plan 37 BIS	77.44	October 21, 2020	October 23, 2023	October 23, 2023
Plan 39	91.04	March 25, 2021	March 25, 2024	March 25, 2024
Plan 41	113.91	March 24, 2022	March 24, 2025	March 24, 2025

To receive the stock, the grantee must generally be an employee or corporate officer of the Group. Vesting is also conditional on the achievement of performance criteria. Vesting period is 0 to 3 years and lock-in period is 0 to 3 years.

The expense recognised for employee services received during the year is shown in the following table:

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Expense arising from equity-settled share-based payment transactions	12.11	4.90
Total expense arising from share-based payment transactions	**12.11**	**4.90**

There were cancellations or modifications in performance stock unit. Refer below movement for details:-

Movements during the year

Performance Stock Unit

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
	Number	Number
Outstanding at April 01	4,206	5,550
Granted during the year	2,521	1,556
Forfeited during the year	(183)	(5)
Exercised during the year	(1,078)	(741)
Stock units pertaining to employee transferred from other group companies	1,840	346
Stock units pertaining to employee transferred to other group companies	-	(2,500)
Outstanding at March 31	**7,306**	**4,206**

32. Leases

As a lessee

The Company has lease contracts for various Properties (e.g. Sales office, Warehouse, leasehold land etc.) used in its operations. Leases of property other than leasehold land generally have lease terms between 2 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of property and machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(₹ in million)

Right of use assets	Leasehold Properties	Other	Total
Gross Block			
As at April 01, 2020	**788.87**	**156.55**	**945.42**
Additions during the year	1.34	17.84	19.18
Deletions	0.92	80.69	81.61
As at March 31, 2021	**789.29**	**93.70**	**882.99**
Additions during the year	12.37	27.64	40.01
Deletions	-	11.80	11.80
As at March 31, 2022	**801.66**	**109.54**	**911.20**
Accumulated depreciation			
As at April 01, 2020	**11.91**	**69.20**	**81.11**
Charge for the year (refer note 25)	10.19	18.52	28.71
Deletions	-	26.84	26.84
As at March 31, 2021	**22.10**	**60.88**	**82.98**
Charge for the year (refer note 25)	9.38	18.10	27.48
Deletions	-	11.72	11.72
As at March 31, 2022	**31.48**	**67.26**	**98.74**
Net block as at March 31, 2021	**767.19**	**32.82**	**800.01**
Net block as at March 31, 2022	**770.18**	**42.28**	**812.46**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
As at April 01, 2021	**62.32**	**119.20**
Additions	40.01	19.18
Accretion of interest	21.15	18.29
Payments	(50.22)	(41.68)
Deletion	(0.38)	(53.45)
Transfer	1.13	0.78
As at March 31, 2022	**74.01**	**62.32**
Current	29.65	23.42
Non-current	44.36	38.90

a) The effective interest rate for lease liabilities is 8.5% with maturity between 2020-2025

b) The maturity analysis of lease liabilities on an undiscounted basis are shown below:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
i) not later than one year	47.33	41.74
ii) later than one year but not later than five years	82.99	63.12
iii) later than five years	-	-

c) The following are the amounts recognised in profit or loss

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense of right-of-use assets	27.48	28.71
Interest expense on lease liabilities	21.15	18.29
Expense relating to short-term leases and low value leases (included in other expenses)	4.31	11.08

d) The Company had total cash outflows for leases of ₹ 50.22 million during the year ended March 31, 2022 (March 31, 2021: ₹ 41.68 million). The Company also had non-cash additions as at March 31, 2022 to right-of-use assets of ₹ 40.01 million (March 31, 2021 : ₹ 19.18) and lease liabilities of ₹ 40.01 million (March 31, 2021: ₹ 19.18 million).

e) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

33. COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities

(₹ in million)

		As at March 31, 2022	As at March 31, 2021
A.1	**Income Tax**		
	Contingent liabilities	246.33	414.28

Contingent liability on account of certain information/details yet to be submitted to the assessing officer. The management believes that all the required information will be submitted to the tax authorities at the time of hearing and there is no potential exposure on account of the same.

A.2 Indirect Tax cases [Mixed cases with GE T&D India Limited (formerly Alstom T&D India Limited)]

Post demerger, Company and GE T&D India Limited (formerly Alstom T&D India Limited) have bifurcated the total outstanding demands of Excise/ Service Tax and Sales tax in accordance with the arrangement agreed between the two Companies (mixed cases). Accordingly, GE is contesting the total outstanding demands, before various appellate authorities, including the share of the Company.

(₹ in million)

	As at March 31, 2022				
	Total Demand including GE share	**Company's share**	**Contingent Liabilities**	**Provisions**	**Deposits made under protest**
a. Excise and Service Tax	236.81	52.42	46.46	5.96	-
	(93.93)	(12.70)	(6.74)	(5.96)	-
b. Sales Tax	1,044.05	459.15	176.54	282.61	272.74
	(1,105.79)	(500.83)	(163.86)	(336.97)	(311.92)
Total	**1,280.86**	**511.57**	**223.00**	**288.57**	**272.74**
	(1,199.72)	**(513.53)**	**(170.60)**	**(342.93)**	**(311.92)**

Amount in brackets represents amount as at March 31, 2021

A.3 Other Indirect Tax cases

(₹ in million)

	As at March 31, 2022		
	Contingent Liabilities	**Provisions**	**Deposits made under protest**
a. Excise and Service Tax	22.89	6.41	1.75
	(22.96)	(6.34)	(1.82)
b. Sales Tax	417.07	137.36	121.88
	(653.42)	(196.95)	(177.93)
c. Custom Duty	316.27	-	23.72
	(321.86)	-	(23.72)
Total	**756.23**	**143.77**	**147.35**
	(998.24)	**(203.29)**	**(203.47)**

Amount in brackets represents amount as at March 31, 2021

The Company has preferred appeals against the above demands (refer note A.1, A.2 and A.3 above) which are pending before various appellate authorities, and has been advised by the reputed professional advisers, engaged by it, that there are reasonable chances of success in these appeals.

B. Commitments

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	96.87	66.14
Bank guarantees	791.06	549.28
	887.93	**615.42**

34. Related party transactions

Following are the related parties and transactions entered with related parties for the year:

(A) Names of related parties and des cription of relationship:

(i) Related party where control exists

	Name of the related parties	Relationship
1.	Energy Grid Automation Transformers and Switchgears India Private Limited	Holding Company
2.	Schneider Electric Industries SAS, France	Ultimate Holding Company
3.	Schneider Electric Singapore Pte. Limited, Singapore	Parent of Holding Company

(ii) Fellow subsidiaries with which there have been transactions during the year

EPS Electrical Power Distribution Boards & Switchgear Ltd, Saudi Arabia	Schneider Electric IT Logistics Europe Limited, Ireland
France Transfo SAS, France	Schneider Electric IT Singapore Pte. Ltd, Singapore
Invensys Development Centre India Private Ltd, India	Schneider Electric Kenya, Kenya
Schneider Electric Systems India Private Limited (formerly known as Invensys India Private Ltd)	Schneider Electric Korea Ltd (ex-Samwha EOCR Co. Ltd), Korea Schneider Electric Solar Singapore Pte Ltd, Singapore"
Luminous Power Technologies Private Ltd, India	Schneider Electric Lanka (Private) Limited, Lanka
Manufacturas Electricas SA, Spain	Schneider Electric Logistics Asia Pte. Ltd, Singapore
Power Measurement Ltd, Canada	Schneider Electric Ltd, UK
Pt Schneider Electric Indonesia, Indonesia	Schneider Electric Mexico S.A. de C.V., Mexico
Schneider Electric IT Business India Pvt.Ltd., India	Schneider Electric Nigeria Ltd, Nigeria
Schneider (Thailand) Ltd, China	Schneider Electric O.M. LLC, Oman
Schneider Busway (Guangzhou) Ltd, China	Schneider Electric Overseas Asia Pte. Ltd, Singapore
Schneider Electric (Australia) Pty. Limited, Australia	Schneider Electric Peru S.A., Peru
Schneider Electric (China) Co. Ltd, China	Schneider Electric Polska SP, Poland
Schneider Electric (Philippines) Inc., Philippines	Schneider Electric President Systems Ltd, India
Schneider Electric (UK) Ltd, UK	Schneider Electric Private Limited, India
Schneider Electric (Xiamen) Switchgear Co. Ltd, China	Schneider Electric Protection et Contrôle SAS, France
Schneider Electric AEBE, Greece	Schneider Electric S.P.A., Italy
Schneider Electric Argentina Sa, Argentina	Schneider Electric Sachsenwerk Gmbh, Germany
Schneider Electric Asia Pacific Limited, Hong Kong	Schneider Electric Services Llc, Qatar
Schneider Electric "Austria" Ges. M.B.H., Austria	Schneider Electric Solar India Private Limited, India
Schneider Electric Brasil Ltda, Brasil	Schneider Electric South Africa (Pty.) Ltd, South Africa
Schneider Electric Bulgaria Eood, Bulgaria	Schneider Electric Systems Austria Gmbh, Austria
Schneider Electric Canada Inc., Canada	Schneider Electric Taiwan Co Ltd, China
Schneider Electric D.O.O., Croatia	Schneider Electric Telecontrol SAS, France
Schneider Electric De Colombia Sa, Colombia	Schneider Electric Usa, Inc., USA
Schneider Electric Distribution Company, Egypt	Schneider Electric Vietnam Co. Ltd, Vietnam
Schneider Electric Dms Ns, Serbia	Schneider Elektrik Sanayi Ve Ticaret A.S., Turkey

Schneider Electric East Mediterranean SAL Lebnon
Schneider Electric Energy France SAS, France
Schneider Electric Energy Hungary Electric Switchboard Production Ltd, Hungary
Schneider Electric Espana SA, Utd.Arab Emir.
Schneider Electric FZE, Utd.Arab Emir.
Schneider Electric Gmbh, Germany
Schneider Electric India Private Limited, India
Schneider Electric Industries (M) Sdn Bhd, Malaysia
Schneider Electric France SAS, France
ZAO Gruppa Kompaniy Electroshield, Russia
Schneider Electric IT Logistics Asia Pacific Pte. Ltd, Singapore
Schneider Electric Egypt S.A.E., Egypt
Schneider Electric Services International SPRL, Belgium
Schneider (Beijing) Medium & Low Voltage Co., Ltd, China
SE Japan Holdings Ltd, Japan
Schneider Electric Transformers Poland Spzoo, Poland
Schneider Electric Systems Singapore Pte. Ltd., Singapore
Schneider Electric Asia Pte. Ltd., Singapore
Construction Electrique Du Vivarais
Wuxi Pro-Face Co, Ltd
Se - Cee Schneider Electric Kozep-Kelet Europai Korlatolt Felelossegu Tarsasag
Schneider Electric Services Kuweit
Boissiere Finance, France
Schneider Enerji Endustrisi Sanayi Ve Ticaret A.S., Turkey
Schneider Enerji Endüstrisi Sanayi Ve Ticaret Anonim Sirketi, Turkey
Schneider Switchgear (Suzhou) Co, Ltd, China
Shanghai Schneider Electric Power Automation Co. Ltd, China
Schneider Electric Software India Private Limited
Société Électrique d'Aubenas SAS, France
Telvent USA, LLC, USA
Vamp Oy, Finland
Schneider Electric Infrastructure Limited Emp Group Gratuity Assurance Scheme
Schneider Electric Maroc, Morocco
Gutor Electronic Gmbh, Germany
Gutor Electronic Asia Pacific Sdn. Bhd., Malaysia
Schneider Electric Plants Saudi Arabia Co., Uae
Shanghai Foxboro Co., Ltd, China
Schneider Electric Srbija Doo Beograd, Serbia
Schneider Electric Systems Usa Inc., USA
Schneider Electric Solar, Inc, Canada
Boissiere Finance, France
Schneider Electric Industries Italia Spa
Tamco Switchgear (Malaysia) Sdn Bhd
Schneider Electric Se
Schneider Elektrik Set Mv Core & E/S

(iii) Key Management Personnel

- Mr. Sanjay Sudhakaran, Managing Director & CEO w.e.f May 01, 2021
- Late Mr. Bruno Bernard Dercle, Managing Director & CEO till April 30, 2021
- Mr. Piyush Pandey, Whole Time Director w.e.f May 22, 2019 till April 30, 2021
- Mr. Amol phatak, Whole Time Director w.e.f Aug 12, 2021
- Ms. Bhumika Sood, Company Secretary
- Mr. Mayank Holani, Chief Financial Officer w.e.f September 9, 2020
- Mr. Arnab Roy, Chief financial officer till September 8, 2020 (Whole Time Director w.e.f June 16, 2020 till December 31, 2020)

(iv) Additional related parties as per Companies Act 2013 with whom transactions have taken place during the year:

- Ms. Namrata Kaul, Director
- Mr. Vinod Kumar Dhall, Chairman and Director
- Mr. Ranjan Pant, Director
- Mr. Subramanian Vishar Vasudeven, Director

(B) Transactions during the year

(₹ in million)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(1)	SALE OF GOODS								
	Schneider Electric Industries SAS, France	-	0.21	-	-	-	-	-	0.21
	Schneider Electric India Private Limited, India	-	-	2,014.28	1,231.92	-	-	2,014.28	1,231.92
	Schneider Electric Singapore Pte. Limited, Singapore	67.78	39.96	-	-	-	-	67.78	39.96
	Others	-	-	969.72	892.77	-	-	969.72	892.77
	Total	**67.78**	**40.17**	**2,984.00**	**2,124.69**	**-**	**-**	**3,051.78**	**2,164.86**
(2)	SALE OF SERVICES								
	Schneider Electric India Private Limited, India	-	-	76.43	44.91	-	-	76.43	44.91
	Schneider Electric Industries SAS, France	167.78	109.72	-	-	-	-	167.78	109.72
	Schneider Electric Singapore Pte. Limited, Singapore	107.68	55.87	-	-	-	-	107.68	55.87
	Schneider Electric (Australia) Pty. Limited	-	-	54.96	-	-	-	54.96	-
	Others	-	-	105.01	142.58	-	-	105.01	142.58
	Total	**275.46**	**165.59**	**236.40**	**187.49**	**-**	**-**	**511.86**	**353.08**
(3)	PURCHASE OF GOODS								
	Schneider Electric Industries SAS, France	438.42	587.67	-	-	-	-	438.42	587.67
	Schneider Electric India Private Limited, India	-	-	965.88	492.46	-	-	965.88	492.46
	Schneider Electric Sachsenwerk Gmbh, Germany	-	-	797.41	805.31	-	-	797.41	805.31
	Others	-	-	654.70	505.61	-	-	654.70	505.61
	Total	**438.42**	**587.67**	**2,417.99**	**1,803.38**	**-**	**-**	**2,856.41**	**2,391.05**
(4)	PURCHASE OF SERVICES								
	Schneider Electric India Private Limited, India	-	-	59.50	52.49	-	-	59.50	52.49
	Schneider Electric Private Limited, India	-	-	154.07	166.49	-	-	154.07	166.49
	Schneider Electric Industries SAS, France	4.21	2.95	-	-	-	-	4.21	2.95
	Schneider Electric France SAS, France	-	-	35.97	29.01	-	-	35.97	29.01
	Others	-	-	25.34	58.17	-	-	25.34	58.17
	Total	**4.21**	**2.95**	**274.88**	**306.16**	**-**	**-**	**279.09**	**309.11**
(5)	REIMBURSEMENT BY THE COMPANY								
	Schneider Electric India Private Limited, India	-	-	90.55	127.36	-	-	90.55	127.36
	Schneider Electric Singapore Pte. Limited, Singapore	1.50	0.56	-	-	-	-	1.50	0.56
	Schneider Electric Industries SAS, France	5.12	-	-	-	-	-	5.12	-
	Others	-	-	7.01	3.30	-	-	7.01	3.30
	Total	**6.62**	**0.56**	**97.56**	**130.66**	**-**	**-**	**104.18**	**131.22**

(₹ in million)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(6)	**REIMBURSEMENT TO THE COMPANY**								
	Schneider Electric Industries SAS, France	28.19	71.88	-	-	-	-	28.19	71.88
	Schneider Electric Singapore Pte. Limited, Singapore	-	1.14	-	-	-	-	-	1.14
	Schneider Electric India Private Limited, India	-	-	16.30	49.38	-	-	16.30	49.38
	Schneider Electric Solar Singapore Pte Ltd	-	-	12.99	-	-	-	12.99	-
	Others	-	-	9.61	36.09	-	-	9.61	36.09
	Total	**28.19**	**73.02**	**38.90**	**85.47**	**-**	**-**	**67.09**	**158.49**
(7)	**MANAGERIAL REMUNERATION (refer note 1)**								
	Late Mr. Bruno Bernard Dercle	-	-	-	-	3.15	26.03	3.15	26.03
	Mr. Mayank Holani	-	-	-	-	5.74	2.16	5.74	2.16
	Mr. Arnab Roy	-	-	-	-	-	13.67	-	13.67
	Mr. Piyush Pandey	-	-	-	-	2.61	8.78	2.61	8.78
	Mr. Sanjay Sudhakaran	-	-	-	-	13.53	-	13.53	-
	Ms. Bhumika Sood	-	-	-	-	7.40	6.19	7.40	6.19
	Amol pathak	-	-	-	-	4.96	-	4.96	-
	Total	**-**	**-**	**-**	**-**	**37.39**	**56.83**	**37.39**	**56.83**
	COMPENSATION TO KEY MANAGERIAL PERSONNEL OF THE COMPANY								
	Category								
	Short Term Employee Benefit	-	-	-	-	34.65	56.39	34.65	56.39
	Share Based Payment	-	-	-	-	2.74	0.44	2.74	0.44
		-	-	-	-	37.39	56.83	37.39	56.83
(8)	**SITTING FEES TO DIRECTORS**								
	Mr. Vinod Kumar Dhall	-	-	-	-	1.10	1.00	1.10	1.00
	Mr. Subramanian Vishar Vasudeven	-	-	-	-	0.80	0.88	0.80	0.88
	Mr. Ranjan Pant	-	-	-	-	0.88	0.96	0.88	0.96
	Ms. Namrata Kaul	-	-	-	-	0.76	0.68	0.76	0.68
	Total	**-**	**-**	**-**	**-**	**3.54**	**3.52**	**3.54**	**3.52**
(9)	**INTEREST EXPENSES**								
	Schneider Electric IT Business India Private Limited, India	-	-	343.89	349.79	-	-	343.89	349.79
	"Energy Grid Automation Transformers and Switchgears India Private Limited, India"	32.22	29.67	-	-	-	-	32.22	29.67
	Total	**32.22**	**29.67**	**343.89**	**349.79**	**-**	**-**	**376.11**	**379.46**
(10)	**GAIN ON MODIFICATION OF DEBT**								
	Schneider Electric IT Business India Private Limited, India	-	-	24.17	33.74	-	-	24.17	33.74
	Total	**-**	**-**	**24.17**	**33.74**	**-**	**-**	**24.17**	**33.74**

(₹ in million)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(11)	**TRADEMARK FEES**								
	Schneider Electric Services International SPRL, Belgium	-	-	169.09	194.68	-	-	169.09	194.68
	Schneider Electric SE	45.12	-	-	-	-	-	45.12	-
	Total	**45.12**	**-**	**169.09**	**194.68**	**-**	**-**	**214.21**	**194.68**
(12)	**DATA MANAGEMENT CHARGES**								
	Schneider Electric Industries SAS, France	160.13	163.17	-	-	-	-	160.13	163.17
	Schneider Electric Private Limited, India	-	-	24.06	24.55	-	-	24.06	24.55
	Total	**160.13**	**163.17**	**24.06**	**24.55**	**-**	**-**	**184.19**	**187.72**
(13)	**MANAGEMENT SUPPORT CHARGES**								
	Schneider Electric Industries SAS, France	70.69	58.77	-	-	-	-	70.69	58.77
	Total	**70.69**	**58.77**	**-**	**-**	**-**	**-**	**70.69**	**58.77**
(14)	**PURCHASE OF TANGIBLE ASSETS**								
	Schneider Electric Industries SAS, France	3.33	1.93	-	-	-	-	3.33	1.93
	Schneider Electric Egypt S.A.E, Egypt	-	-	-	12.45	-	-	-	12.45
	Others	-	-	5.11	2.22	-	-	5.11	2.22
	Total	**3.33**	**1.93**	**5.11**	**14.67**	**-**	**-**	**8.44**	**16.60**
(15)	**SHORT TERM BORROWINGS TAKEN/(REPAID)**								
	Schneider Electric IT Business India Private Limited, India	-	-	(393.10)	417.02	-	-	(393.10)	417.02
	Total	**-**	**-**	**(393.10)**	**417.02**	**-**	**-**	**(393.10)**	**417.02**
(16)	**COMMODITY HEDGING**								
	Boissiere Finance, France	-	-	104.67	-	-		104.67	-
	Total			**104.67**	**-**			**104.67**	**-**

(C) Balances Outstanding at the year end:

(₹ in million)

Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
LONG TERM BORROWINGS								
8% Cumulative redeemable preference shares of Rs 10 each fully paid up :								
Energy Grid Automation Transformers and Switchgears India Private Limited, India	411.24	379.02	-	-	-	-	411.24	379.02
Schneider Electric IT Business India Private Limited, India	-	-	1,043.87	960.13	-	-	1,043.87	960.13
Inter Corporate Deposit :								
Schneider Electric IT Business India Private Limited, India	-	-	2,482.69	2,433.89	-	-	2,482.69	2,433.89
Total	**411.24**	**379.02**	**3,526.56**	**3,394.02**	**-**	**-**	**3,937.80**	**3,773.04**
SHORT TERM BORROWINGS								
Schneider Electric IT Business India Private Ltd, India	-	-	1,012.57	1,405.66	-	-	1,012.57	1,405.66
Total	**-**	**-**	**1,012.57**	**1,405.66**	**-**	**-**	**1,012.57**	**1,405.66**
TRADE PAYABLES								
Schneider Electric India Private Limited, India	-	-	550.67	258.73	-	-	550.67	258.73
Schneider Electric Industries SAS, France	394.38	543.08	-	-	-	-	394.38	543.08
Schneider Electric Sachsenwerk GMBH	-	-	361.57	47.41	-	-	361.57	47.41
Schneider Electric Singapore Pte. Limited, Singapore	-	0.57	-	-	-	-	-	0.57
Schneider Electric Services International SPRL	-	-	176.70	176.61	-	-	176.70	176.61
Others	-	-	514.87	430.99	-	-	514.87	430.99
Total	**394.38**	**543.65**	**1,603.81**	**913.74**	**-**	**-**	**1,998.19**	**1,457.39**
OTHER FINANCIAL LIABILITIES								
Schneider Electric IT Business India Private Ltd, India	-	-	29.97	27.68	-	-	29.97	27.68
Total	**-**	**-**	**29.97**	**27.68**	**-**	**-**	**29.97**	**27.68**
TRADE RECEIVABLES								
Schneider Electric India Private Limited, India {Provision for doubtful trade receivables amounting to Nil (March 31, 2021 - ₹ 11.81 million)}	-	-	772.62	509.59	-	-	772.62	509.59
PT. Schneider Indonesia	-	-	-	103.47	-		-	103.47
Schneider Electric Singapore Pte. Limited, Singapore	52.01	35.87	-	-	-		52.01	35.87
Schneider Electric Industries SAS, France {Provision for doubtful trade receivables amounting to Nil. (March 31, 2021 - ₹ 0.48 million)}	49.49	63.87	-	-	-	-	49.49	63.87
Others {Provision for doubtful trade receivables amounting to ₹ Nil (March 31, 2021 - ₹ 47.45million)}	-	-	384.25	262.55	-	-	384.25	262.55
Total	**101.50**	**99.74**	**1,156.87**	**875.61**	**-**	**-**	**1,258.37**	**975.35**
OTHER FINANCIAL ASSETS								
Schneider Electric France SAS	-	-	9.82	0.81	-	-	9.82	0.81
Boissiere Finance, France		-	50.63	-	-	-	50.63	-
Others	-	-	0.80	-	-	-	0.80	-
Total	**-**	**-**	**61.25**	**0.81**	**-**	**-**	**61.25**	**0.81**

1. The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. However, the remuneration provided to key managerial personnel includes the share based payments. It is accounted for in accordance with the regulation of IND AS 102.
2. In addition to the above transactions, Schneider Electric Industries SAS, France (the ultimate holding company) has given letter of comfort to banks of the Company based on which banks have given unsecured loan facilities (at the prevailing interest rate) to the Company. This letter is not intended as a legal guarantee on the part of the ultimate holding company.

35. Segment Reporting

The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, i.e. single primary business segment viz. product and systems for electricity distribution, hence, there are no reportable segments as per Ind AS 108 "Operating Segments".

The secondary segment by geographical location is given below :

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Segment Revenue		
Within India	12,905.71	11,543.93
Outside India	2,397.68	1,427.35
	15,303.39	**12,971.28**

B. Non-current operating assets
The Company has common non current operating assets for domestic as well as overseas market, hence separate figures for these assets are not required to be furnished.

36. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in million)

Financial instruments by category	Reference	Carrying Value		Fair Value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets at amortised cost					
Trade receivables (non-current)	Note-5	4.39	34.49	4.39	34.49
Other financial assets (non-current)	Note-5	7.88	10.13	7.88	10.13
Trade receivables (current)	Note-8	4,431.08	4,263.86	4,431.08	4,263.86
Cash and cash equivalents (current)	Note-8	361.10	229.48	361.10	229.48
Other financial assets (current)	Note-8	24.17	28.22	24.17	28.22
		4,828.62	**4,566.18**	**4,828.62**	**4,566.18**
Financial Liabilities at amortised cost					
Borrowings (non-current)	Note-11	3,937.80	3,773.04	3,937.80	3,773.04
Lease liabilities (non-current)	Note-32	44.36	38.90	44.36	38.90
Borrowings (current)	Note-14	1,047.52	1,609.18	1,047.52	1,609.18
Lease liabilities (current)	Note-32	29.65	23.42	29.65	23.42
Trade payables (current)	Note-14	4,591.67	4,277.09	4,591.67	4,277.09
Other financial liabilities (current)	Note-14	112.46	126.71	112.46	126.71
		9,763.46	**9,848.34**	**9,763.46**	**9,848.34**

(₹ in million)

Financial instruments by category	Reference	Carrying Value		Fair Value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial liabilities at fair value through statement of profit and loss					
Other financial liabilities (current) - Derivatives liabilities	Note-14	-	9.11	-	9.11
Financial assets at fair value through Other comprehensive income					
Other financial assets (current) - Derivatives assets	Note-8	33.43	-	33.43	-

The management assessed that bank balances, trade receivables, trade payables, short term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using Discounted cashflow method (DCF) using discount rate that reflects the Company's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.
2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2022

(₹ in million)

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2022		
		As at March 31, 2022	Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed					
Trade receivables (non-current)	Note-5	4.39	-	-	4.39
Other financial assets (non-current)	Note-5	7.88	-	-	7.88
Trade receivables (current)	Note-8	4,431.08	-	-	4,431.08
Cash and cash equivalents (current)	Note-8	361.10	-	-	361.10
Other Financial assets (current)	Note-8	24.17	-	-	24.17
Liabilities carried at amortised cost for which fair value are disclosed					
Borrowings (non-current)	Note-11	3,937.80	-	-	3,937.80
Lease liabilities (non-current)	Note-32	44.36	-	-	44.36
Borrowings (current)	Note-14	1,047.52	-	-	1,047.52
Lease liabilities (current)	Note-32	29.65	-	-	29.65
Trade Payables	Note-14	4,591.67	-	-	4,591.67
Other financial liabilities (current)	Note-14	112.46	-	-	112.46

(₹ in million)

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2022		
		As at March 31, 2022	Level 1	Level 2	Level 3
Financial assets at fair value through Other comprehensive income					
Other financial assets (current) - Derivatives assets	Note-8	**33.43**	**-**	**33.43**	**-**

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2021

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2021		
		As at March 31, 2021	Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed					
Trade receivables (non-current)	Note-5	34.49	-	-	34.49
Other financial assets (non-current)	Note-5	10.13	-	-	10.13
Trade receivables (current)	Note-8	4,263.86	-	-	4,263.86
Cash and cash equivalents (current)	Note-8	229.48	-	-	229.48
Other financial assets (current)	Note-8	28.22	-	-	28.22
Liabilities carried at amortised cost for which fair value are disclosed					
Borrowings (non-current)	Note-11	3,773.04	-	-	3,773.04
Lease liabilities (non-current)	Note-32	38.90	-	-	38.90
Borrowings (current)	Note-14	1,609.18	-	-	1,609.18
Lease liabilities (current)	Note-32	23.42			23.42
Trade payables	Note-14	4,277.09	-	-	4,277.09
Other financial liabilities (current)	Note-14	126.71	-	-	126.71

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2021		
		As at March 31, 2021	Level 1	Level 2	Level 3
Financial liabilities / assets at fair value through statement of profit and loss					
Other financial liabilities (current) - Derivatives liabilities	Note-14	**9.11**	**-**	**9.11**	**-**

37. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2022. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2022

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and other exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

a Forward contracts outstanding

(₹ in million)

	Purpose	Currency	As at March 31, 2022		As at March 31, 2021	
			Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Buy	To hedge Import purchases	EUR	2.06	173.61	2.54	231.88
Buy	To hedge Import purchases	USD	0.30	22.78	-	-

b. Particulars of unhedged foreign currency exposure

(₹ in million)

	Currency	As at March 31, 2022		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	2.10	159.24	1.59	(1.59)
	EUR	1.90	159.60	1.60	(1.60)
	Others	0.44	0.23	0.00	(0.00)
Trade payables	USD	8.24	624.30	(6.24)	6.24
	EUR	8.44	710.82	(7.11)	7.11
	Others	1.13	16.71	(0.17)	0.17
	USD	0.38	28.57	0.29	(0.29)
Balance in EEFC account	EUR	3.53	297.02	2.97	(2.97)

b. Particulars of unhedged foreign currency exposure

(₹ in million)

	Currency	As at March 31, 2021		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade Receivables	USD	5.00	365.79	3.66	(3.66)
	EUR	1.27	108.54	1.09	(1.09)
	Others	0.02	1.94	0.02	(0.02)
Trade Payables	USD	8.01	585.46	(5.85)	5.85
	EUR	3.31	283.83	(2.84)	2.84
	Others	0.81	13.74	(0.14)	0.14
Balance in EEFC account	USD	2.30	168.15	1.68	(1.68)
	EUR	0.33	28.05	0.28	(0.28)

(ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2022 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rate.

(iii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require manufacturing, designing, building and servicing technologically advanced products and systems for electricity distribution including products such as distribution transformers, medium voltage switchgears, medium and low voltage protection relays and electricity distribution and automation equipment. It therefore require a continuous supply of copper and Aluminium being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminium, the Company has entered into various purchase contracts for these material for which there is an active market. The Company maintain the level of these stock as per the requirement of business and market which are discussed by the management on regular basis. Company operates in the way that saving / impact due to change in commodity prices are pass on to the customer and therefore impact on profit due to change in price of commodity is unascertainable.

(₹ in million)

Forward contracts		31-Mar- 2022 Notional Value (in USD million)	Equivalent Amount (₹ in million)	Gain/ (loss) Fair Value	Impact on profit before tax and equity 1% increase	1% decrease
Commodity	USD					
Primary Aluminium	USD	1.07	81.01	12.01	0.81	(0.81)
Copper	USD	6.77	512.74	30.11	5.13	(5.13)
Lead		0.01	0.44	0.02	0.00	(0.00)
Total		**7.85**	**594.19**	**42.14**	**5.94**	**(5.94)**

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts . Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial assets is noted in liquidity table below.

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	361.10	229.48
Others non-current financial assets	7.88	10.13
Others current financial assets	24.17	28.22
	393.15	**267.83**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	4,435.47	4,298.35
	4,435.47	**4,298.35**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

(₹ in million)

	As at March 31, 2022	As at March 31, 2021
At the beginning of year	982.96	876.13
Impairment allowance created during the year	18.21	108.17
Bad debts written off during the year	(402.08)	(1.34)
At the end of year	**599.09**	**982.96**

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in million)

As at March 31, 2022	Less than 1 year	More than 1 year	Total
Borrowings	1,047.52	5,177.76	6,225.28
Trade payables	4,591.67	-	4,591.67
Other current financial liabilities	112.46	-	112.46

As at March 31, 2021	Less than 1 year	More than 1 year	Total
Borrowings	1,609.18	5,031.56	6,640.74
Trade payables	4,277.09	-	4,277.09
Other current financial liabilities	126.71	-	126.71

38. Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in million)

Particulars	As at March 31, 2022	As at March 31, 2021
Long term borrowings	3,937.80	3,773.04
Lease liabilities (non-current)	44.36	38.90
Short term borrowings	1,047.52	1,609.18
Lease liabilities (current)	29.65	23.42
Cash and other bank balances	(361.10)	(229.48)
Net Debt	**4,698.23**	**5,215.06**
Equity	361.23	35.46
Total Capital	**361.23**	**35.46**
Capital and net debt	**5,059.46**	**5,250.52**
Gearing ratio (Net Debt/Capital and Net Debt)	**92.86%**	**99.32%**

39. Analytical ratios:

(₹ in million)

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% of variance	Reason for variance
Current Ratio (in times)	Total Current assets	Total Current liabilities	1.10	1.03	6.08%	Not Applicable
Debt – Equity Ratio (in times)	Total debt1	Total equity	14.01	153.54	90.88%	Repayment of short term debt and increase in other equity due to current year's profit.
Debt Service Coverage Ratio (in times)	Earnings available for debt service2	Debt Service3	1.12	2.70	58.65%	Repayment of short term debt and increase in other equity due to current year profit.
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Equity	139.26	(40.82)	441.16%	Increase in net profit in the current year.
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	4.85	4.09	18.68%	Not Applicable
Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivable	3.50	3.03	15.57%	Not Applicable
Trade payables turnover ratio (in times)	Net purchases	Average Trade Payables	2.46	2.05	19.60%	Not Applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	32.82	64.59	49.18%	Increase in net sales and average working capital during the year
Net Profit Ratio (in %)	Net Profit after tax	Net Sales	1.81	(0.08)	2362.50%	Increase in net profit and net sales in the current year
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	12.69	7.60	66.93%	Increase in earning before interest and taxes during the current year and reduction of debt to due to repayment of short term debt
Return on investment* (in %)	Earning before interest and taxes	Average total assets	5.93	3.67	-61.54%	Increase in earning before interest and taxes during the current year

1. Debt comprises of borrowings and lease liabilities
2. Earning available for debt service = Net profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.
3. Debt service = Interest & lease payments + principal repayments.

40. Revenue from contracts with customers- Ind AS 115

40.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Type of goods		
Sale of Products and systems for electricity distribution	15,303.39	12,971.28
Total revenue from contracts with customers	**15,303.39**	**12,971.28**
India	12,905.71	11,543.93
Outside India	2,397.68	1,427.35
Total revenue from contracts with customers	**15,303.39**	**12,971.28**
Timing of revenue recognition		
Goods transferred at a point in time	14,249.52	11,605.53
Over a period of time	1,053.87	1,365.74
Total revenue from contracts with customers	**15,303.39**	**12,971.28**

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per segment note 35	15,303.39	12,971.28
Less: Export incentives	-	-
Total revenue from contracts with customers	**15,303.39**	**12,971.28**

The Company operates in single business segment, hence no adjustment on account of Inter segment revenue elimination.

Set out below, is the reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	15,312.55	12,974.92
Adjustments		
Discount	(9.16)	(3.64)
Total revenue from contracts with customers	**15,303.39**	**12,971.28**

40.2 Contract balances

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Trade receivables (net)	4,435.47	4,298.35
Contract assets	109.30	345.07
Contract liabilities (advance from customers and advance billing)	580.39	560.22

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

Contract liabilities include advances received from customers and advance billing.

40.3 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 are as follows:

(₹ in million)

	Year ended March 31, 2022	Year ended March 31, 2021
Advances from customers and advance billing	580.39	560.22

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

40.4 Performance obligation:

Information about the Company's performance obligations are summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods.

Services

The Performance obligation is satisfied at point of time upon completion of service and pro-rata over the period of contract as and when service is rendered.

Long term Contract

The performance obligation is satisfied over a period of time. The Company uses cost based input method for measuring progress for performance obligation satisfied over time.

41. The Company has made an assessment of the impact of the continuing Covid-19 pandemic on its current and future operations. liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financial position as at March 31, 2022.

42. As per the Transfer Pricing Rules of the Income Tax Act, 1961 every company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Transfer pricing study for the transaction pertaining to the year ended March 31, 2022 is currently in progress and hence adjustments if any which may arise there from have not been taken into account in these financial statements for the year ended March 31, 2022 and will be effective in the financial statements for the year ended March 31, 2023. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

42. As at the end of current year, the Company has total accumulated losses aggregating to ₹ 3,239.93 million. The management has evaluated availability of sufficient funding to meet Company's obligations. For such evaluation, the management has considered various factors which include estimated future cash flows, availability of working capital facilities sanctioned by the banks and borrowings sourced from group companies. Basis such evaluation and mitigating actions which included securing of continuation of the short-term and renewal of the long-term borrowings from group companies, the management is confident that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Therefore, these financial results have been prepared based on going concern assumption.

43. **Disclosure Of Transactions With Struck Off Companies**

    The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

44. Additional regulatory information required by Schedule III of Companies Act, 2013

    (i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

    (ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

    b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(viii) Corporate social responsibility activities (CSR) : Since the Company is having losses in the last three preceding financial years. Hence, the Company is not liable to incur on CSR activities.

(ix) Valuation of PP&E and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Company has not been declared as a Willful Defaulter by any bank or financial institution or government or any government authority

45. The Indian Parliament has approved the Code of Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in financial results in the period in which the Code becomes effective and the related rules are published.

46. The figures have been rounded off to the nearest millions of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than ₹ 10,000/-

47. The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

As per our report of even date attached

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Pankaj Walia
Partner
Membership No : 509590

Place : Gurugram
Date : May 21, 2022

For and on behalf of the Board of Directors of
Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director
DIN : 00212610

Anil Chaudhry
Director
DIN : 03213517

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 21, 2022

Notes

Life Is On | Schneider Electric

Schneider Electric Infrastructure Limited

9th Floor, DLF Building No-10, Tower-C,
DLF Cyber City, Phase-II,
Gurugram - 122 002, INDIA

Tel.: +91 (0) 124-715 2300
Fax.: +91 (0) 124-422 2036
http://www.schneider-infra.in

Notice of
Schneider Electric Infrastructure Limited
12^{th} Annual General Meeting 2022

SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

CIN: L31900GJ2011PLC064420
Regd. Office: Milestone 87, Vadodara-Halol Highway, Village Kotambi,
Post Office Jarod, Vadodara 391 510, Gujarat
Phone: 02668 664466/664300, Fax: 02668 664621
Website: www.schneider-infra.in; E-mail: company.secretary@schneider-electric.com

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting ("**AGM/Meeting**") of the Members of **Schneider Electric Infrastructure Limited** ("**Company**") will be held on Wednesday, 7th day of September 2022 at 3:30 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Arnab Roy (DIN: 02522674), who retires by rotation and, being eligible, offers himself for re-appointment as Director and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Arnab Roy (DIN: 02522674), who retires by rotation at this Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023 and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 4,95,000 (Rupees Four Lakhs Ninety Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ending March 31, 2023 as recommended by the Audit Committee and approved by the Board of Directors, to be paid to M/s. Shome & Banerjee, Cost Auditors, Kolkata (Firm Registration No. 000001), appointed by the Board of Directors, to conduct the audit of the cost records of the Company, be and is hereby ratified."

4. To consider and approve, participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme and in this regard, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013 and the rules, regulations, circulars, guidelines prescribed by any other authority, from time to time, to the extent applicable, approval of the shareholders be and is hereby accorded to participate in the Worldwide Employee Share Ownership Plan (WESOP) Scheme (the Scheme) of the Ultimate Holding Company, Schneider Electric SE, France, and to ratify the financial assistance provided by the Company pursuant to the Scheme to the employees of the Company during the year 2022-23.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to make modification(s), suspend, withdraw or revive the Scheme as suggested by Schneider Electric SE, France, from time to time, and to approve, support by means of financial assistance or any other kind of support for the benefit of such person(s) who are/will be in the employment of the Company including Managing Director, Whole-Time Director(s), Executive Director(s), Non-Executive Non-Independent Director(s), Key Managerial Personnel(s) of the Company and to approve such number of shares and at such price, in such manner, during such period in one or more tranches as it may deem fit under the Scheme.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of its powers to any Committee of Directors or to any officer of the Company to give effect to this resolution and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary and to settle any question, difficulty or doubt, whatsoever, as may arise with respect to the Scheme."

By Order of the Board of Directors
For Schneider Electric Infrastructure Limited

Bhumika Sood
Date: August 2, 2022 **Company Secretary & Compliance Officer**
Place: Gurugram ACS 19326

Regd. Office: Milestone 87,
Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara 391 510, Gujarat

Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out material facts concerning the special businesses to be transacted at the 12th AGM is annexed hereto forming part of this Notice. The Board of Directors of the Company at its meeting held on August 2, 2022 considered that the special businesses under Item Nos. 3 & 4, being unavoidable, be transacted at this AGM of the Company.

2. **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM) FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:**

   a. In view of the continued impact of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and May 5, 2022 respectively (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ("SEBI Circular") have permitted convening the AGM through VC/OAVM without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM.

   b. Since the AGM is being convened through VC/OAVM, the requirement of appointing proxies is dispensed with, in terms of the aforesaid MCA Circulars and SEBI Circular. However, in pursuance of Section 113 of the Act, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at rupesh@cacsindia.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-Voting module in their login.

   c. Members attending the AGM electronically through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   d. The deemed venue for the AGM shall be the Registered Office of the Company at Milestone-87, Vadodara - Halol Highway, Village Kotambi, Post Office Jarod, Vadodara-391510, Gujarat.

   e. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the businesses to be transacted at the AGM and facility for participating in the AGM to cast vote through e-Voting system during the AGM.

   f. KFin Technologies Limited ("KFintech") has been engaged to facilitate the participation of the Members in the AGM and to provide e-Voting facility (remote e-Voting and e-Voting at the AGM) for casting the votes electronically in terms of the aforesaid MCA Circulars.

   g. The AGM to be conducted through VC/OAVM allows two-way teleconferencing for the ease of participation of the Members. Members may join the AGM through VC/OAVM by following the procedure as mentioned below which shall be kept open from 3:00 p.m. (IST) i.e. 30 minutes before the time scheduled to start the AGM on Wednesday, September 7, 2022.

   h. Members may note that the VC/OAVM facility provided by KFintech, allows participation of atleast 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come-first-serve principle.

   i. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to all the Members who have registered their email ids with the Company/Depository Participants (DPs)/ Company's Registrars and Share Transfer Agents and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, August 5, 2022, i.e. the Record Date fixed by the Company for the purpose of sending the Notice of the AGM and Annual Report 2021-22 to the Members of the Company.

      The Members may note that the Notice of AGM and Annual Report 2021-22 is also available on the Company's website at www.schneider-infra.in, websites of the Stock Exchanges i.e. the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech, i.e. https://evoting.kfintech.com.

   j. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

3. **PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:**

   a. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting or through the e-Voting system during the Meeting, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning name, folio number and complete address; and ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company to the email address of the Company at company.secretary@schneider-electric.com or Registrar & Share Transfer Agent, M/s. CB Management Services (P) Limited (RTA) at subhabrata@cbmsl.co or to KFintech @ at evoting@kfintech.com.

b. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the company.secretary@schneider-electric.com or RTA at subhabrata@cbmsl.co or to KFintech at evoting@kfintech.com.

4. **INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

a. Upon declaration by the Chairperson about the commencement of e-Voting at the AGM, Members shall click on the “Thumb sign” on the left bottom corner of the video screen for voting at the AGM, which will take them to the “Instapoll” page.

b. Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

c. Only those Members, who will be present in the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

d. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

5. **INSTRUCTIONS FOR MEMBERS FOR PARTICIPATING IN THE AGM THROUGH VC/OAVM ARE AS UNDER:**

a. Members will be provided with a facility to attend the AGM through VC/OVAM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com and click on the “video conference” and access the shareholders/members login by using the remote e-Voting credentials. The link for the AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.

b. Please note that the Members who do not have User ID and Password for e-Voting or who have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions.

c. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

d. Further Members will be required to allow Camera, if any, and hence use internet with a good speed to avoid any disturbance during the Meeting.

e. While all efforts will be made to make the VC/OAVM meeting smooth, Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f. Members who would like to ask questions/ express their views with regard to the financial statements or any other matter to be placed at the AGM, during the AGM, will have to visit https://emeetings.kfintech.com/ and click on “Post your Questions” or register themselves as Speaker by clicking on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and submit the data. The Speaker Registration or the option for posting the questions shall be available from Sunday, September 4, 2022 from 9 a.m. (IST) till Tuesday, September 6, 2022 upto 5 p.m. (IST). The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g. A video guide assisting the members attending the AGM either as a speaker or participant is available for quick reference at: https://emeetings.kfintech.com/video/howitworks.aspx.

h. Members who need technical assistance before or during the AGM, can contact KFintech at evoting@kfintech.com or helpline at 1800 309 4001 (toll free).

i. Institutional Investors who are Members of the Company, are encouraged to attend through VC/OAVM and vote in the AGM through remote e-Voting.

6. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

a. The remote e-Voting will be available during the following period:

Commencement of remote e-Voting	From 9:00 a.m. (IST) on Sunday, September 4, 2022
End of remote e-Voting	Upto 5:00 p.m. (IST) on Tuesday, September 6, 2022

The remote e-Voting will not be allowed beyond the aforesaid date and time and the e-Voting module shall be disabled by KFintech upon expiry of aforesaid period. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

b. Members whose name appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Wednesday, August 31, 2022, i.e. the “Cut-off Date” shall only be entitled to avail the facility of remote e-Voting and e-Voting at the AGM. Any person who is not a Member on the Cut-off Date should treat the Notice for information purposes only.

c. In compliance with Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 issued by SEBI in relation to e-Voting facility provided by listed companies, the individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address in their demat account in order to access remote e-Voting facility.

Login method for e-voting:

I. Individual members (holding securities in demat mode) login through Depositories:

NSDL	CDSL
1. User already registered for IDeAS e-Services I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. II. Select "Register Online for IDeAS". III. Proceed with completing the required fields. 3. By visiting the e-Voting website of NSDL I. URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. V. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	1. Existing user who have opted for Easi/Easiest I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. 3. By visiting the e-Voting website of CDSL I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.

II. Individual Members (holding securities in demat mode) login through their DP

You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL site after successful authentication. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note:

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

III. Login method for Non-Individual Members and Members holding securities in Physical Form

i. Initial password is provided in the body of the email.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. Schneider Electric Infrastructure Limited.

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolutions.

xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFintech on 1800 345 4001 (toll free).

7. **OTHER INFORMATION/ GUIDELINES FOR MEMBERS:**

a. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

b. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of Notice of AGM and hold shares as on the Cut-off Date, can obtain the login ID and password by sending a request at evoting@kfintech.com or company.secretary@scheneider-electric.com. However, if you are already registered with KFintech for remote e-Voting then you can use your existing user ID and password/ PIN for casting your vote.

c. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall only be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

d. Mr. Rupesh Agarwal, Managing Partner, M/s. Chandrasekaran Associates, Company Secretaries, (ACS 16302 and CP 5673) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

e. The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such report shall then be sent to the Chairperson or a person authorised by her, within forty eight (48) hours from the conclusion of the AGM, who shall then countersign and declare the Results of the voting forthwith.

f. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.schneider-infra.in and on the website of KFintech at https://evoting.kfintech.com/ immediately after the declaration of Results by the Chairperson or a person authorised by her. The Results shall also be immediately forwarded to the BSE and NSE.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 1, 2022 to Wednesday, September 7, 2022 (both days inclusive).

9. The requirement to place the matter relating to the appointment of Statutory Auditors for ratification by Members at every annual general meeting has been done away with vide notification dated May 7, 2018 issued by the MCA. Accordingly, no resolution is proposed for ratification of appointment of M/s. S N Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/ N500045), Statutory Auditors, who were appointed to hold office from the conclusion of the 10th AGM for a term of consecutive five years till conclusion of the 15th AGM.

10. Relevant documents referred to in the Notice along with the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act, are open for inspection by the Members electronically and shall remain open for inspection at the AGM.

11. The relevant information regarding particulars of director seeking re-appointment requiring disclosure, in terms of Regulation 36 of the Listing Regulations and SS-2 issued

by the ICSI is annexed as **Annexure-I** to this Notice. The Company has received the requisite consents / declarations for re-appointment under the Act and the rules thereunder.

12. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
    a) Change in their residential status on return to India for permanent settlement.
    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
15. SEBI has recently mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 1, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://infra.schneider-electric.co.in/supervision/images/announcements/announcementsCUr2hNA1JP.pdf.

    As per the directives of SEBI and relevant clarifications issued in this regard, the Company has issued letters through its RTA to all its physical shareholders urging them to furnish PAN, KYC and nomination details within the prescribed timelines.
16. **Appeal to Shareholders:**

    DEMAT

    Pursuant to SEBI notification dated January 24, 2022 read with SEBI circular dated January 25, 2022, transfer of shares in physical mode and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the Company/ RTA has stopped accepting any fresh lodgment of transfer, transmission, transposition, sub-division, consolidation. renewal/exchange of share certificate or issuance of duplicate share certificates, for shares held in physical form. Members are requested to convert the physical holding to demat through DP and may contact the Company for any assistance in this regard.

    REGISTRATION OF NOMINATION AND BANK MANDATE

    Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees. Registration and/ or updation of bank man date ensures the receipt of dividend and/ or any other consideration timely, faster and easier and more important avoids fraudulent encashment of warrants. Members are requested to submit their bank registration documents i.e. request letter, cancelled cheque and self-attested PAN card & address proof with the Company and/ or DP.

    ELECTRONIC COMMUNICATION

    All notices, financial statements, annual report etc. can be sent to the Members electronically as notified in the Act and rules made thereunder. It reduces Company's cost of printing and dispatch, ensures timely and speedy intimations and also supports the initiative of green environment. Members are requested to register/ update their e-mail ID by writing to the Company except wherein the shareholding is in demat it may be sent to the respective DP.

    GENERAL REQUEST

    - At regular intervals verify the address and bank details updated with RTA or DP and intimate the changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., as and when required;
    - Deal only with SEBI registered intermediaries and obtain a valid Contract Note/Confirmation Memo from the broker/sub-broker, within 24 hours of execution of the trade;
    - Do not share your demat account login and password and retain the relevant instruction slips in safe custody;
    - Obtain periodic statement of your holdings from the concerned DP and verify your holdings periodically.
17. In this Notice and the statement of material facts, the term "shareholder(s)" and "member(s)" and the term "AGM" and "Meeting" are used interchangeably.
18. For any queries regarding the matters set out in the Notice or any other investor related queries, the Members may write to Company Secretary at company.secretary@schneider-electric.com.
19. In adherence to the provisions of Section 125 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the shares on which dividends have not been claimed and unclaimed dividend, for 7 (seven) consecutive years were transferred in favor of IEPF Authority, during the financial year 2019-2020.

    The details of the unclaimed dividends and shares transferred to IEPF during the year 2019-2020 are as follows:

Financial Year	Amount of unclaimed dividend transferred (in ₹)	Number of unclaimed shares transferred
2011-12	843,224	1,460,797
Total	843,224	1,460,797

No unclaimed dividends and shares were transferred to IEPF Authority during the financial year 2021-22.

STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [THE ACT]

ITEM NO. 3

On the recommendation of Audit Committee, the Board of Directors at their Meeting held on May 21, 2022, approved the appointment of M/s. Shome & Banerjee, Cost Accountants, Kolkata (Firm Registration No. 000001), as Cost Auditors to conduct the audit of the cost records of the Company for Financial Year 2022-23 at a remuneration of ₹ 4,95,000/- (Rupees Four Lakh Ninety Five Thousand Only) plus out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice of the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice of AGM for approval of the Members.

ITEM NO. 4

The Members may note that Schneider Electric ("SE") at the group level has an Employee Stock Option Scheme called Worldwide Employee Share Ownership Plan (WESOP) Scheme ("the Scheme") wherein employees of the SE Group have an option to subscribe to the shares of Schneider Electric SE, France ("SE France"), the ultimate holding company.

The Scheme is available worldwide for employees as part of SE Group commitment to step up and to put an even greater part of the Company in the hands of its employees to inculcate a sense of participation in the fortunes of the Company.

SE France is ultimate holding company of your Company. Accordingly, employees of the Company are also entitled to subscribe shares of SE France.

The Board of Directors of your Company in its meeting held on May 21, 2022 approved participation of employees of the Company including Directors (except Independent Directors) and Key Managerial Personnel and recommended the matter for approval of the Members, in compliance with the provisions of Section 67 of the Companies Act, 2013 and the rules made thereunder.

The Scheme has been found to be very effective for retention of key talent and works in best interest of the Company. The salient features of the scheme is available for inspection by the members electronically and shall remain open during the AGM.

All the Directors and Key Managerial Personnel of the Company and their relatives except Independent Directors and their relatives are concerned or deemed to be interested in the Special Resolution set out in Item No. 4 to the extent of the number of shares that may be acquired/ offered to them under the Scheme.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice of AGM for the approval of the Members.

By Order of the Board of Directors
For Schneider Electric Infrastructure Limited

Bhumika Sood
Company Secretary & Compliance Officer
ACS 19326

Date: August 2, 2022
Place: Gurugram

Regd. Office: Milestone 87,
Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara 391 510, Gujarat

Annexure- I to the Notice

Information of Director seeking re-appointment at this Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India, as on the date of Notice:

Name of Director/Particulars	**Mr. Arnab Roy**
Director Identification Number (DIN)	02522674
Date of Birth (Age in years)	August 28, 1973 (48 years)
Date of Appointment	June 16, 2020
Expertise in specific functional Areas	Finance, Accounts, Tax, Operations, Supply Chain, Human Resources and Information Technology
Qualifications	Economics Graduate and a Professional Accountant by qualification. Executive MBA from IIM-Bangalore. Certified Black Belt in Six Sigma from GE.
Experience	25 years
Terms and Conditions of Appointment/ Reappointment	Non-Executive Director
Remuneration sought to be paid/ last drawn	NA
Number of Meetings of Board attended during the year	As mentioned in Corporate Governance Report.
Shareholding in Schneider Electric Infrastructure Limited	Nil
Relationship with Directors, Managers and Key Managerial Personnel	None
Directorship held in other companies in India	1. Energy Grid Automation Transformers and Switchgears India Private Limited 2. Schneider Electric Systems India Private Limited 3. Schneider Electric Private Limited 4. Schneider Electric Solar India Private Limited 5. Schneider Electric President Systems Limited 6. Eurothem India Private Limited 7. Spreading Happiness Indiya Foundation
Membership/ Chairmanship of Committees in other companies in India	1. Schneider Electric President Systems Limited • Audit Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee • Finance Committee 2. Schneider Electric Private Limited • Corporate Social Responsibility Committee

By Order of the Board of Directors
For Schneider Electric Infrastructure Limited

Bhumika Sood
Company Secretary & Compliance Officer
ACS 19326

Date: August 2, 2022
Place: Gurugram

Regd. Office: Milestone 87,
Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara 391 510, Gujarat