Life Is On | Schneider Electric

SEIL/Sec./SE/2023-24/41 **August 22, 2023**

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 13th Annual General Meeting and the Annual Report for the financial year 2022-23 including Business Responsibility and Sustainability Report and matters related thereto

Dear Sir/Madam,

We wish to inform you that the 13th Annual General Meeting ("**AGM**/**Meeting**") of the Company is scheduled to be held on Thursday, September 14, 2023 at 3:30 p.m. (IST) through Video Conferencing ("**VC**")/Other Audio Visual Means ("**OAVM**") in accordance with the relevant circulars/notifications issued by the Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**"), to transact the businesses set out in the Notice of the 13th AGM dated June 29, 2023 ("**Notice**").

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

Event	**Day & Date**	**Time**
Cut-off Date for e-Voting	Thursday, September 7, 2023	-
e-Voting commencement date	Monday, September 11, 2023	9:00 a.m. (IST)
e-Voting closure date	Wednesday, September 13, 2023	5:00 p.m. (IST)
AGM Date	Thursday, September 14, 2023	3.30 p.m. (IST)

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find enclosed herewith the Annual Report for the financial year 2022-23 including Business Responsibility and Sustainability Report, along with the Notice of AGM, being sent today, i.e. August 22, 2023 in electronic mode to only those shareholders of the Company, who have registered their e-mail ids with the Company or their Depository Participants.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of Companies (Management and Administration) Rules, 2014 and the provisions of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 8, 2023 to Thursday, September 14, 2023 (both days inclusive), for the purpose of the AGM.

The aforesaid documents are also available on website of the Company at https://infra-in.se.com/.

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: 2023.08.22 10:33:02 +05'30'

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

Notice of
Schneider Electric Infrastructure Limited
Thirteenth (13th) Annual General Meeting 2023

SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

CIN: L31900GJ2011PLC064420
Regd. Office: Milestone 87, Vadodara-Halol Highway, Village Kotambi,
Post Office Jarod, Vadodara 391 510, Gujarat, India
Phone: 02668 664466/664300, Fax: 02668 664621
Website: infra-in.se.com; E-mail: company.secretary@schneider-electric.com

NOTICE is hereby given that the 13th (Thirteenth) Annual General Meeting (‘**AGM/Meeting**’) of the Members of Schneider Electric Infrastructure Limited (‘**Company**’) will be held on Thursday, 14th day of September, 2023 at 3:30 p.m. (IST) through Video Conferencing (‘**VC**’) / Other Audio-Visual Means (‘**OAVM**’) to transact the following businesses:

ORDINARY BUSINESS

1. Audited Financial Statements of the Company for the financial year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon.

   To receive, consider and adopt 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, 2023, including audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date and notes forming part thereto and the Reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby received, considered and adopted.”

2. Appointment of Mr. Amol Dattatraya Phatak who retires by rotation as a Director.

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

   RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amol Dattatraya Phatak (DIN:09149703), who retires by rotation and being eligible offers himself for re-appointment at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Material Related Party Transaction(s) between the Company and Schneider Electric IT Business India Private Limited.

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

   “**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (‘**Listing Regulations**’), applicable provisions of Companies Act 2013 (‘**the Act**’), if any, read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise powers including powers conferred under this resolution), the approval of Members be and is hereby accorded to the Company to enter into or continue to enter into the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) with Schneider Electric IT Business India Private Limited (SEITB), a Fellow Subsidiary of the Company and a ‘**Related Party**’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to ₹ 600 crores (Rupees Six Hundred Crores) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2023-24 and till the date of 14th Annual General Meeting in the nature of:-

   a) Sale of Goods and Services, Stores and Spares;

   b) Purchase of Goods and Services, Stores and Spares; and

   c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs);

   on such material terms and conditions as detailed in the statement pursuant to Section 102 of the Act to this resolution, as annexed to this Notice and as may be mutually agreed between the Company and SEITB, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

4. Material Related Party Transaction(s) between the Company and Schneider Electric India Private Limited.

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

   “**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (‘**Listing Regulations**’), applicable provisions of Companies Act, 2013 (‘**the Act**’), if any, read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise powers including powers conferred under this resolution), the approval of Members be and is hereby accorded to the Company to enter into or continue to enter into the Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) with Schneider Electric India Private Limited (SEIPL), a Fellow Subsidiary of the Company and a '**Related Party**' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to ₹ 500 crores (Rupees Five Hundred Crores) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2023-24 and till the date of 14th Annual General Meeting in the nature of:-

a) Sale of Goods and Services, Stores and Spares;

b) Purchase of Goods and Services, Stores and Spares; and

c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs);

on such material terms and conditions as detailed in the statement pursuant to Section 102 of the Act to this resolution, as annexed to this Notice and as may be mutually agreed between the Company and SEIPL, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. Material Related Party Transaction(s) between the Company and Schneider Electric Industries SAS.

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

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ('**Listing Regulations**'), applicable provisions of Companies Act, 2013 ('**the Act**'), if any, read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise powers including powers conferred under this resolution), the approval of Members be and is hereby accorded to the Company to enter into or continue to enter into the Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/ Agreement(s) with Schneider Electric Industries SAS (SE SAS), ultimate holding company of the Company and a '**Related Party**' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to ₹ 200 crores (Rupees Two Hundred Crores) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2023-24 and till the date of 14th Annual General Meeting in the nature of:-

a) Sale of Goods and Services, Stores and Spares;

b) Purchase of Goods and Services, Stores and Spares; and

c) Availing/rendering of any kind of services or any other transactions for transfer of resources, services or obligations and other reimbursement (residual RPTs);

on such material terms and conditions as detailed in the statement pursuant to Section 102 of the Act to this resolution, as annexed to this Notice and as may be mutually agreed between the Company and SE SAS, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. Appointment of Mr. Deepak Sharma (DIN: 10059493) as a Non-Executive Director of the Company with effect from June 30, 2023.

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

"**RESOLVED THAT** pursuant to the provisions of the Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**') as amended from time to time and the

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) Mr. Deepak Sharma (DIN:10059493) who was appointed as an Additional Director with effect from June 30, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee of the Board who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as the Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

7. Payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('**the Act**'), as amended from time to time and the rules made thereunder, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with provision of the Articles of Association of the Company, and basis the recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to pay an annual commission of ₹ 500,000/- (Rupees Five Lakhs only) each, or any such amount or as may be decided by the Board of Directors from time to time, to the Non-Executive Independent Directors of the Company, commencing from April 1, 2023, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Non-Executive Independent Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Nomination and remuneration Committee of the Board and any duly constituted committee empowered to exercise powers including powers conferred under this resolution) to do all such acts, deeds, matters and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8. Ratification of Remuneration to be paid to Shome & Banerjee, Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-24.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 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, 2024 as recommended by the Audit Committee and approved by the Board of Directors, payable 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."

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

Bhumika Sood
Date: June 29, 2023 **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 13th AGM is annexed hereto forming part of this Notice. The Board of Directors of the Company at its meeting held on June 29, 2023 considered that the special businesses from Item Nos. 3-8, 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) AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:**

    a. The Ministry of Corporate Affairs ('**MCA**') vide its Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 December 28, 2022 respectively (collectively referred to as '**MCA Circulars**') read with SEBI Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ('**SEBI Circular'**) and other relevant circulars issued by MCA or SEBI and as per provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') have permitted convening the AGM through VC/OAVM, without physical presence of Members till September 30, 2023.

    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 Thursday, September 14, 2023.

    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 2022-23 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 Registrar and Share Transfer Agents viz. CB Management Services (P) Limited ('**RTA**') 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 18, 2023, i.e. the Record Date fixed by the Company for the purpose of sending the Notice of the AGM and Annual Report 2022-23 to the Members of the Company.

        The Members may note that the Notice of AGM and Annual Report 2022-23 is also available on the Company's website at infra-in.se.com, 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 and attendance slip 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 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 who have not cast their vote using remote e-voting, 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 Monday, September 11, 2023 from 9 a.m. (IST) till Wednesday, September 13, 2023 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) or contact Mr. S V Raju, Deputy Vice President (KFintech) at email id kranthi.perla@kfintech.com.

   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 Monday, September 11, 2023
End of remote e-Voting	Upto 5:00 p.m. (IST) on Wednesday, September 13, 2023

   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 Thursday, September 7, 2023, 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.	1. Existing user who have opted for Easi/Easiest I. 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 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.	2. User not registered for Easi/Easiest I. Option to register is available at www.cdslindia.com. II. 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.	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, failing him, Mr. Shashikant Tiwari, Partner, M/s. Chandrasekaran Associates, Company Secretaries, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and Insta Poll through the e-Voting system during the Meeting in a fair and transparent manner and have communicated their willingness to be appointed and will be available for the said 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 two working days from the conclusion of the AGM, who shall then countersign the same 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 https://infra-in.se.com/ 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 and shall also be displayed on the notice board at the registered office and corporate office of the Company. The Results shall also be immediately forwarded to the BSE and NSE. The resolutions set out in this Notice, shall be deemed to be passed on the date of AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 8, 2023 to Thursday, September 14, 2023 (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 10^{th} AGM for a term of consecutive five years till conclusion of the 15^{th} AGM.

10. All the relevant documents referred to in the Notice and Statement annexed thereto will be available for electronic inspection without any fees by the members from the date of circulation of this Notice up to the date of AGM. Further, members seeking to inspect such documents can send an email to company.secretary@schenider-electric.com. 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, will be available for inspection by the Members electronically during the AGM.

11. The relevant information regarding particulars of director seeking appointment and 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 appointment and 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. As per the directives of the SEBI and relevant clarifications issued in this regard, the reminder letters have been issued by Company through its RTA to all its physical shareholders urging them to furnish PAN, KYC and Nomination details within the prescribed timelines. On or after October 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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Form_SH.

    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 mandate 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 2022-23.

The details of the unclaimed dividends and shares transferred to IEPF 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 2022-23.

STATEMENT IN RESPECT OF SPECIAL BUSINESS(ES) PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 [THE ACT]

ITEM NO. 3, 4 & 5

The Securities and Exchange Board of India ('**SEBI**'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) ('**Listing Regulations**') (Sixth Amendment) Regulations, 2021 ('**Amendments**') introducing amendments to the provisions pertaining to the Related Party Transactions ('**RPTs**') under the Listing Regulations. The aforesaid amendments inter-alia included replacing of then existing threshold, i.e., 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of ₹ 1,000 Crores (Rupees One Thousand Crores) and 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity ('**Revised Materiality Threshold**'). Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 01, 2022.

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Listing Regulations.

Amongst the transactions that Company executes with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Schneider Electric IT Business India Private Limited (SEITB), Schneider Electric India Private Limited (SEIPL), fellow subsidiaries of the Company, and Schneider Electric Industries SAS (SE SAS) the ultimate Holding Company exceeds the Revised Materiality Threshold on annual basis. It may further be noted that the Members had earlier granted approval to the Company for entering into material related party transactions with the above fellow subsidiaries, however, the earlier approval granted by the Members did not provide for any tenure validity.

The Board of Directors on recommendation of the Audit Committee at its meeting held on May 23, 2023 has approved the above proposals subject to the approval of the members of the Company.

The Board has approved the proposal for next three financial years i.e. 2023-24 till 2025-26. However, in compliance with the law and guidelines issued by SEBI in this regard, the approval of members is being sought for the said material related party transactions ('**RPTs**') proposed to be entered into by your Company with SEITB, SEIPL and SE SAS, for the financial year 2023-24 and till the date of 14th AGM.

All RPTs between the Company and its Related Parties are at arm's length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee and are reviewed on a quarterly basis, pursuant to its approvals.

The details under Rule 15(3)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014 and the details required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for proposed material RPTs as considered by the Audit Committee of the Company, are set forth below:

For transaction with SEITB:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Schneider Electric IT Business India Private Limited (SEITIB) Nature of Concern/ Interest/ Relationship: Fellow Subsidiary.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Arnab Roy – Non-Executive Non-Independent Director in the Company and in SEITB.
3.	Type, tenure, material terms and particulars	Type: For borrowing (short term/ long term), Sale/Purchase of Goods, Materials, Equipment etc. contracts and arrangements relating to providing/rendering/ availing services/Cost recharge/reimbursements etc. Tenure: For financial year 2023-24 and till the date of 14th AGM. Terms: The pricing for the contract/arrangement is on a cost-plus mark- up basis. The rate of interest on loan/borrowings shall be as per the applicable prevailing yield.
4.	Value of the transaction	₹ 600 Crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	The estimated transaction value for transfer of resources by way of Sale/Purchase/ cost recharges/re-imbursements represents: 33.53 % of annual turnover of the Company as on March 31, 2023.

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, ii) inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RPT is required to be entered for continuance of the business operations of the Company and meeting its supply requirements, to cater to the needs of the customers.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Act.

For transaction with SEIPL:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Schneider Electric India Private Limited (SEIPL) Nature of Concern/ Interest/ Relationship: Fellow Subsidiary.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Arnab Roy – Non-Executive Non-Independent Director in the Company and Key Managerial Personnel in SEIPL
3.	Type, tenure, material terms and particulars	Type: For Sale/Purchase of Goods, Materials, Equipment etc. contracts and arrangements relating to providing/rendering/availing services/Cost recharge/ reimbursements etc. Tenure: For financial year 2023-24 and till the date of 14th AGM. Terms: The pricing for the contract/arrangement is on a cost-plus mark- up basis.
4.	Value of the transaction	₹ 500 Crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	The estimated transaction value for transfer of resources by way of Sale/Purchase/ cost recharges/re-imbursements represents: 27.94 % of annual turnover of the Company as on March 31, 2023.

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, ii) inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RPT is required to be entered for continuance of the business operations of the Company and meeting its supply requirements, to cater to the needs of the customers.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Act.

For transaction with SE SAS:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Schneider Electric Industries SAS (SE SAS) Nature of Concern/ Interest/ Relationship: Ultimate Holding Company
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	Nil
3.	Type, tenure, material terms and particulars	Type: For Sale/Purchase of Goods, Materials, Equipment etc. contracts and arrangements relating to providing/rendering/availing services/Cost recharge/ reimbursements etc. Tenure: For financial year 2023-24 and till the date of 14th AGM. Terms: The pricing for the contract/arrangement is on a cost-plus mark- up basis.
4.	Value of the transaction	₹ 200 Crores
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	The estimated transaction value for transfer of resources by way of Sale/Purchase/ cost recharges/re-imbursements represents: 11.18 % of annual turnover of the Company as on March 31, 2023.

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, ii) inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	RPT is required to be entered for continuance of the business operations of the Company and meeting its supply requirements, to cater to the needs of the customers.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Act.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 3, 4 and 5 whether the entity is a related party to the particular transaction or not.

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 except only to the extent of their directorship / KMP position(s) in the Company, SEITB, SEIPL and SE SAS.

The Board recommends the Resolution(s) set out at Item Nos. 3, 4 and 5 of the Notice for approval by the Members of the Company as Ordinary Resolution(s).

ITEM NO. 6

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of your Company in its meeting held on June 29, 2023, appointed Mr. Deepak Sharma (DIN: 10059493) as an Additional Director in the capacity of Non-Executive Non-Independent Director, liable to retire by rotation, with effect from June 30, 2023.

Mr. Deepak Sharma has 30 years of experience with ~ 24 years at Schneider Electric handling diverse roles based out of India, France, China, and the USA across Energy Management & Industrial Automation businesses. Mr. Sharma is currently the Zone President and MD & CEO of Schneider Electric India Private Limited. In his previous role, Mr. Sharma led the integration of L&T Electrical and Automation Business with Schneider Electric, as SVP, Mergers & Acquisition. This integration was a key enabler in making India as the 3rd largest market and one of the four global hubs of Schneider Electric with ~ 34500 employees and 30+ factories.

Your Board believes that given the knowledge and experience of Mr. Sharma, his induction on the Board will be in the interest of the Company and will support in broadening the overall expertise of the Board.

The Company has in terms of Section 160(1) of the Act received a notice from a member proposing the candidature of Mr. Sharma for the office of director. The Company has also received all statutory disclosures and declarations from Mr. Deepak Sharma including, (a) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (b) declaration in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified from being appointed as a Director under provisions of Section 164(1) and (2) of the Act; (c) confirmation that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority; and (d) Declaration in form MBP-1 pursuance to Section 184(1) of the Act.

Details pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and Secretarial Standard - II on General Meeting issued by the Institute of Company Secretaries of India are provided in Annexure – I, annexed to this Notice.

Save and except Mr. Sharma, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the 13th AGM.

The Board accordingly recommends the Resolution as set out at Item No. 6 of the Notice for the approval of the Members of the Company as an Ordinary Resolution.

ITEM NO. 7

The Company's Non-Executive Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others and provide required diversity in Board's decision-making process. The role played by the Directors in Company's governance is very important for sustainable growth of the Company.

The Independent Directors have been spending considerable time and efforts in discharging their responsibilities and also contributing to the overall performance and progress made by the Company. In recognition of their contribution, the Board of Directors are recommending the payment of remuneration by way of commission to the Independent Directors.

Pursuant to the provisions of Sections 197, 198 and any other relevant provisions of the Companies Act. 2013, the Non-Executive Directors of the Company may be paid a commission of a sum not exceeding 1% (one percent) of the net profit of the Company, subject to the approval of shareholders in the General Meeting.

Accordingly, your directors on recommendation of the Nomination and Remuneration Committee, have proposed that remuneration by way of commission for a sum of ₹ 5,00,000/- (Rupees Five Lakhs only) each per financial year, be paid to the Non-Executive Independent Directors of the Company, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company computed in accordance with Section 198 of the Act.

This remuneration referred above shall be in addition to the sitting fees payable to the Independent Directors for attending the meetings of the Board or Committee thereof, or for any other purpose whatsoever as may be decided by the Board, and in addition to the reimbursement of expenses for participation in the Board and other meetings.

Save and except the Non-Executive Independent Directors, to the extent of the remuneration received by them, none of the Directors, Key Managerial Personnel and their respective relatives are concerned or interested in the said resolution.

The Board recommends the Resolution as set out in Item No. 7 of the Notice, for approval of the Members of the Company as a Special Resolution.

ITEM NO. 8

On the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 23, 2023, 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 2023-24 at a remuneration of ₹ 4,95,000/- (Rupees Four Lakh Ninety-Five Thousand Only) plus reimbursement of out of pocket expenses and applicable taxes.

In accordance with the provisions of Section 148 of the Act, 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. 8 of the Notice of the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

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 Resolution as set out at Item No. 8 of the Notice of AGM for approval of the Members of the Company as an Ordinary Resolution.

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

Bhumika Sood
Company Secretary & Compliance Officer
ACS 19326

Date: June 29, 2023
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 appointment/re-appointment at the 13th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, and Secretarial Standard II issued by the Institute of Company Secretaries of India, as on the date of Notice:

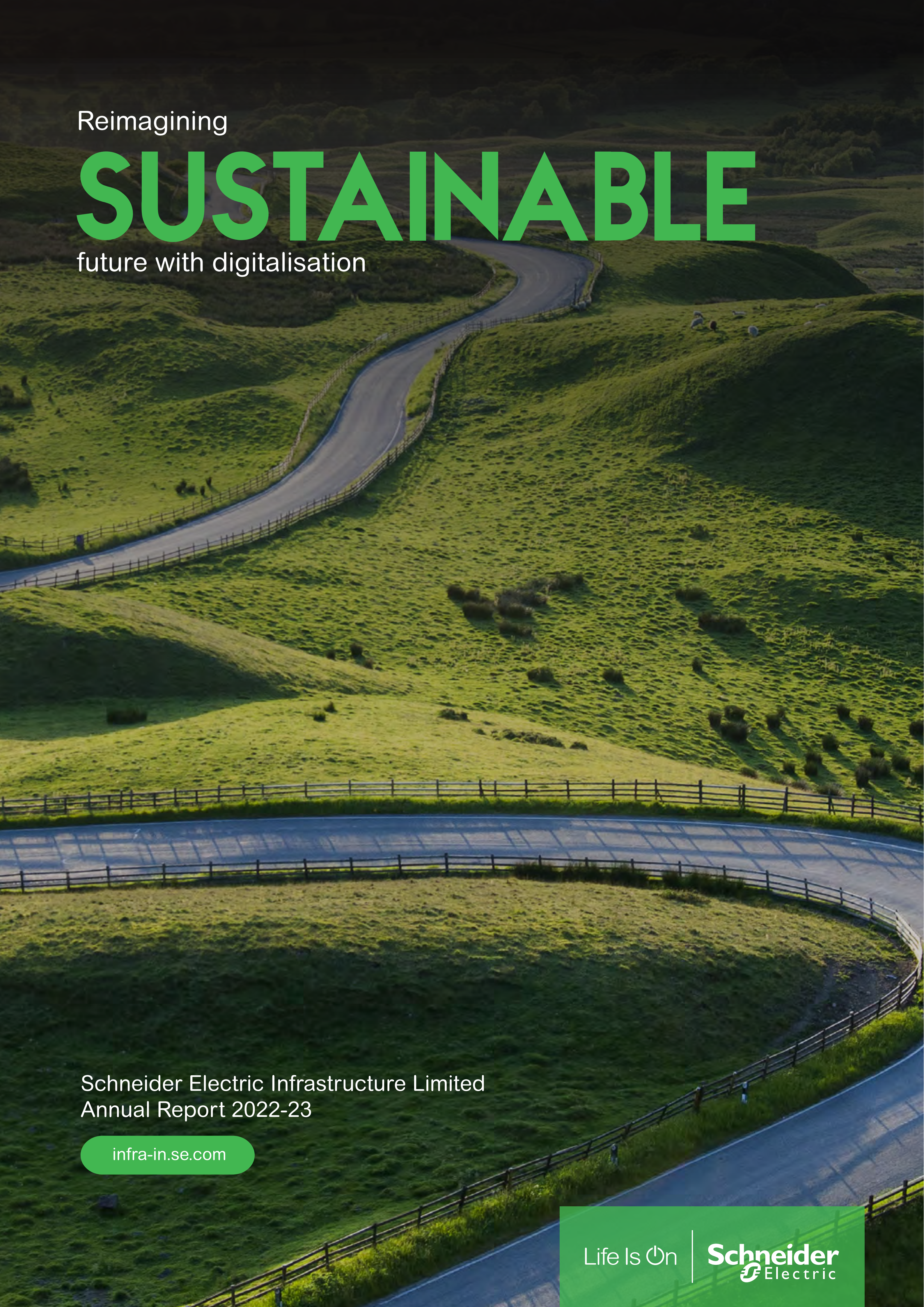
Name of Director/Particulars	Mr. Amol Phatak	Mr. Deepak Sharma
Director Identification Number (DIN)	09149703	10059493
Date of Birth (Age in years)	October 19, 1971 (51 years)	November 17, 1972 (50 years)
Date of Appointment	May 1, 2021 as Additional Non - Executive Director and as Whole-Time Director w.e.f August 12, 2021	June 30, 2023 as Additional Non - Executive Director
Brief Resume including Expertise in specific functional Areas	Mr. Amol Phatak has held leadership positions in Siemens, Areva and Schneider. Mr. Phatak has expertise in areas as Treasury, Corporate Banking, Debt Capital markets, Corporate Finance, Corporate Risk Managing, Credit, Regulatory Compliances.	Brief profile of Mr. Deepak Sharma is detailed in the statement above pertaining to Item No. 6 of the Notice. Mr. Sharma has expertise in areas as Energy Management & Industrial Automation, Mergers & Acquisition.
Qualifications	Bachelor of Engineering (Production) from Mumbai University. Executive Management Program from IIM, Bangalore.	Graduate, postgraduate degrees and diplomas in management & Electrical Engineering and is successfully trained through executive education programs of IIM-Ahmedabad, INSEAD France and UNC Kenan-Flagler Business School, USA.
Experience	35 years	30 years
Terms and Conditions of Appointment/ Reappointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration sought to be paid/ last drawn	As per Corporate Governance Report forming part of Annual Report for FY 2022-23	NIL
Number of Meetings of Board attended during the year	5	Not Applicable
Shareholding in Schneider Electric Infrastructure Limited and shareholding as a Beneficial Owner.	NIL	NIL
Relationship with Directors, Managers and Key Managerial Personnel	None	None
Directorship held in other companies in India		1. Schneider Electric India Private Limited 2. Schneider Electric Private Limited 3. Schneider Electric Systems India Private Limited 4. Energy Grid Automation Transformers and Switchgears India Private Limited 5. GreeNext India Private Limited 6. Spreading Happiness Indiya Foundation 7. Luminous Power Technologies Private Limited 8. GreenNext Holdings Pte Ltd
Listed entities from which the person has resigned in the past three years		None
Membership/ Chairmanship of Committees in other Companies in India		1. Schneider Electric Private Limited • Corporate Social Responsibility Committee 2. Schneider Electric India Private Limited • Innovation & Technology Committee • Environmental, Social and Governance & Corporate Social Responsibility Committee 3. Schneider Electric Systems India Limited • Corporate Social Responsibility Committee 4. Luminous Power Technologies Private Limited • Corporate Social Responsibility (CSR) Committee • Governance Committee

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

Bhumika Sood
Company Secretary & Compliance Officer
ACS 19326

Date: June 29, 2023
Place: Gurugram

Regd. Office: Milestone 87,
Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod,
Vadodara 391 510, Gujarat



Reimagining

SUSTAINABLE

future with digitalisation

Schneider Electric Infrastructure Limited
Annual Report 2022-23

infra-in.se.com

Life Is On | Schneider Electric

Reimagining

SUSTAINABLE

future with digitalisation

We believe that the transformation of India's economy into a future that is not only sustainable and resilient, but also low-carbon, hinges on the intertwining of two ground-breaking technologies: Digitalisation and Electrification.

Scan QR Code to download Annual Report 2022-23 online

infra-in.se.com

Life Is On | Schneider Electric

At Schneider Electric, we have taken a leadership role in driving these technological transformations. Our expertise in digitalisation and electrification has positioned us uniquely to meet the soaring demand for our services, spanning multiple industries and all across the supply chain.

Our vision of a smart energy system transcends the traditional boundaries of the energy sector, and offers much more to our valued clients throughout their lifecycle. By integrating the physical and digital realms, we are enhancing the capabilities of energy distribution, ultimately helping our clients harness superior efficiency, and optimal returns on their investments.

In a world where businesses are continually striving to achieve sustainability and minimize their carbon footprint, our proficiency in these areas is being leveraged to its full potential. Our comprehensive offerings, augmented by digital technologies, bolster energy utilization and operational efficacy, thus supporting our clients at every step of their sustainability journey.

Here at Schneider Electric, our distinctive business model is designed to fortify a sustainable future, relying on enduring, state-of-the-art digitalisation and electrification solutions.

We don't just embrace the future, we help design it - a future that is sustainable, digitalised, and electrified.

What's inside

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-enabled solutions to seamlessly connect, collect, analyse and act on data in real-time, delivering enhanced safety, efficiency, reliability, and sustainability.

Group purpose

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

Our mission is to be your digital partner for Sustainability and Efficiency. We drive digital transformation by integrating world-leading process and energy technologies to realise the full efficiency and sustainability for your business. 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 from site-to-site to an integrated company management. 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 and recourses, bridging progress and sustainability for all.

At Schneider, we call this Life Is On.

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.

Vision

SEIL will lead the new digitalised energy world, offering our Customers and Partners, innovative connected products & solutions, ready for the then power distribution's elevated expectations.

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

Our Offerings

Accelerating digital transformation in a more electric world.

Having helped thousands of customers do more with less, we are proving the power of digitalisation in energy management and industrial automation with end-to-end integrated EcoStruxure™ solutions.

EcoStruxure™ ready

Efficient asset management

Boost your efficiency and reduce downtime using predictive maintenance tools.

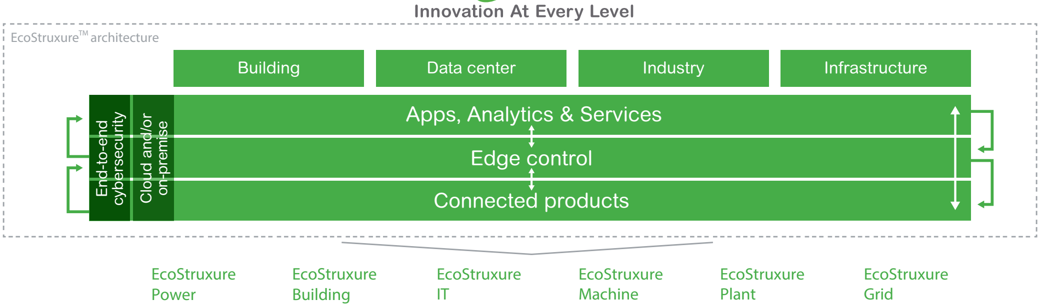
24/7 connectivity

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



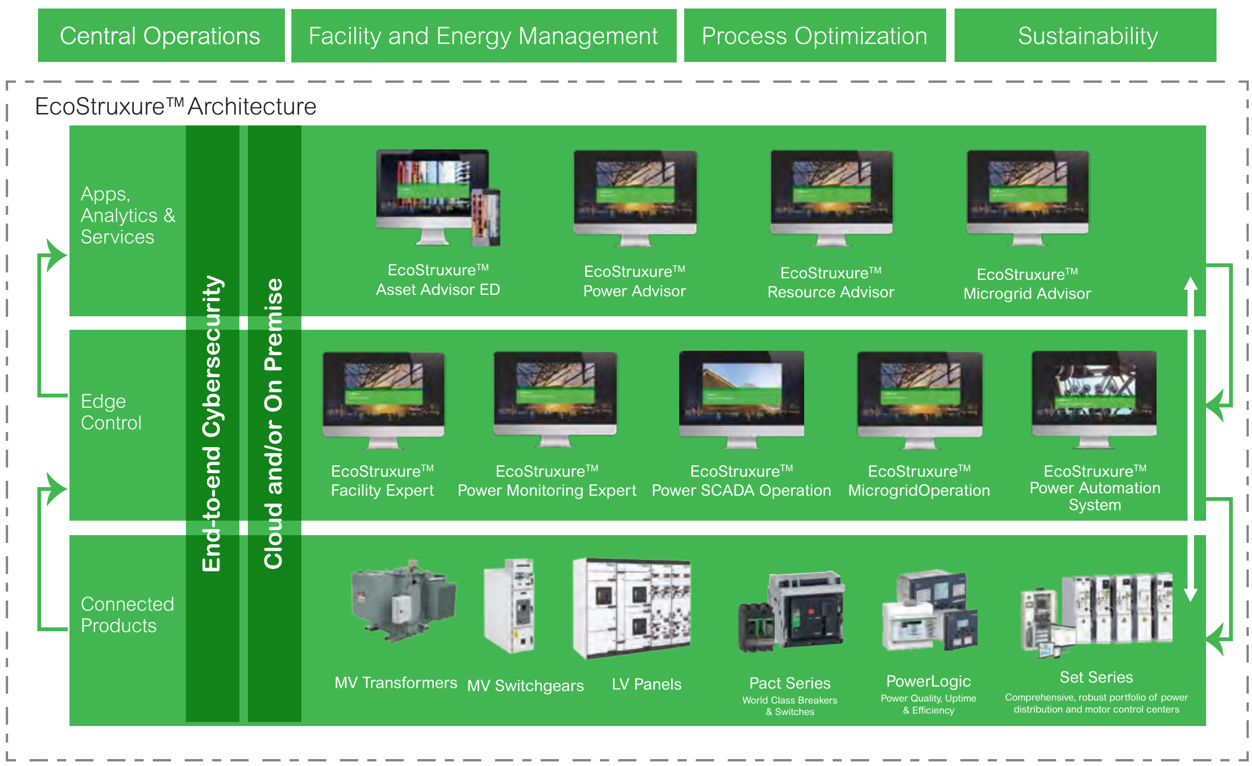
EcoStruxure® is our open, interoperable, IoT-enabled system architecture and platform in Buildings, Data Centres, Infrastructure and Industries. Innovation at Every Level from Connected Products to Edge Control and Apps, Analytics and Services.

EcoStruxure® 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.

The EcoStruxure® Platform serves as the central component of our IoT system architecture. It stands as the fundamental technological framework upon which SEIL's solutions are constructed and provided. This platform establishes connections across nearly every aspect of your enterprise, from the factory floor to executive levels. It gathers vital data from sensors, transmitting it to the cloud for analysis, thereby revealing insightful conclusions. This system empowers you to take immediate actions based on real-time information and business logic. Our EcoStruxure® Platform furnishes essential capabilities for connectivity intertwined with intelligence. It provides a compatible base for intelligent operations and establishes a foundation 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



*The Schneider Electric industrial software business and AVEVA have merged to trade as AVEVA Group plc, a UK listed company. The Schneider Electric and Life is On trademarks are owned by Schneider Electric and are being licensed to AVEVA by Schneider Electric.

A message from our Chairperson

At SEIL we have aligned our ethos with India's climate pledges, determinedly supporting our clientele towards a net-zero future and electrified tomorrow.

Namrata Kaul
Chairperson

Dear Shareholders,

Reflecting on our journey through FY2023, I am proud to inform you that this year has been one of sound growth and transformation for our Company. With record revenues of ₹17,772 million, marking a 16.1% increase from the previous year, and a substantial leap in our net profit by 347.6% to ₹1,236 million, we have successfully demonstrated the robustness of our strategic initiatives and the resilience of our business model. These results are not an accident but the result of a purpose-driven and strategic approach to growth. We have leaned into the winds of change and turned challenges into opportunities by focusing on operational excellence, cost optimization, and strategic portfolio rationalization. Moreover, we have leveraged our strength in the energy management and automation sector, anticipating increased market demand and adjusting our offerings accordingly.

Our commitment to continuous research and development, product innovation, and service expansion has allowed us to stay at the forefront of industry trends and customer needs, driving revenue growth and improved profitability. By fostering strategic partnerships and alliances, we have extended our market reach and augmented our capabilities, further fuelling our performance.

These strategies, combined with our team's unwavering dedication and hard work, have paved the way for the unprecedented financial results we achieved this year. Our success is represented in our profit margins as well as in the robust health of our cash flows, which we have effectively leveraged to reinvest in our Company's future.

Fit for Purpose: Aligning with India's Climate Commitments

"India is committed to robust climate action: by increasing non-fossil energy capacity to 500 GW by 2030, meeting 50% of energy needs from renewables, cutting 1 billion tonnes of carbon emissions, reducing carbon intensity by 45% by 2030, and achieving net zero by 2070."
- PM Narendra Modi

Prime Minister Narendra Modi made this announcement in his national statement at COP26 (the 26th United Nations Climate Change Conference) held in Glasgow, Scotland, in November 2021, outlining India's enhanced climate targets and its path to achieving net zero by 2070. At Schneider Electric, we have taken this mandate to heart by making sure that our ethos aligns with India's climate pledges. We are determined to reduce the nation's carbon intensity and support our clientele on their journey towards net-zero emissions. We are equipped to deploy state-of-the-art technologies, designing solutions that are efficient, sustainable, and tailored for India's electrified tomorrow. At SEIL, we set our approach to delivering on this commitment based on four fundamental principles.

» Our first principle is our commitment to sustainable and profitable growth. We channel our expertise in energy management and automation towards progress, achieved through active research and development.

» Secondly, we are immersing ourselves in the world of digital transformation and innovation. By harnessing the power of advanced analytics, IoT, and artificial intelligence, we are carving out a unique value proposition for our customers.

» Thirdly, our operations revolve around our customers. Understanding their needs and offering tailored solutions enhances their experience and increases engagement.

» Finally, our commitment to sustainability is the centrepiece of our corporate strategy. We are adopting circular economy principles, continually striving to reduce our own carbon footprint, and sowing the seeds of sustainable development in the communities we serve.

Despite global economic headwinds, India's economic growth, projected between 5.8% and 6.9% for FY2023, remains commendable. The combination of this growth, resilient private sectors, and corporate deleveraging lays the groundwork for our future endeavours. We are already at the cusp of a transformative era, redefining the global manufacturing scene, energy, and infrastructure. India's emergence as a prominent production hub signals immense opportunities. Witnessing India's strides in sectors like transport and telecom, we are inspired to integrate advanced analytics, IoT, and AI, delivering unparalleled value to our customers. Rising consumer demand and job creation in India resonate deeply with our customer-first approach. With rapid electrification and vast infrastructure investments, the nation provides fertile ground for innovation. With this backdrop, we are set to amplify our R&D initiatives, broaden our offerings, and fortify our customer and supplier partnerships.

₹17,772 million

Record Revenues: A sound growth of 16.1% from the previous year.

Guided by our collective pursuit of excellence and innovation, we are confident of delivering substantial value to all our stakeholders and paving the way for a sustainable future.

As the Chairperson of SEIL, I feel honoured to be part of a resolute team that constantly strives to provide innovative and sustainable solutions to our customers. I am incredibly grateful for our tireless employees, our guiding board members, and the supportive ecosystem created by the government and regulators. I also wish to extend a heartfelt thank you to our investors for their unwavering faith in us.

Guided by our collective pursuit of excellence and innovation, we are confident of delivering substantial value to all our stakeholders and paving the way for a sustainable future,

Thank you for your support,

Namrata Kaul
Chairperson

An Exclusive Conversation with Sanjay Sudhakaran, MD and CEO, and Mayank Holani, CFO:

Insights into Schneider Electric's Growth and Strategy

Sanjay Sudhakaran
MD and CEO

SS

Mayank Holanki
CFO

MH

Amid heightened digitalisation and a shifting energy mix, India's transformative journey resonates deeply with our core offerings. This alignment not only amplifies our growth potential in pivotal sectors but also fortifies our commitment to fueling the nation's progress.

Given the current geopolitical environment and the economic uncertainty it brings, how does Schneider Electric view the prospects of India's economy, your key segments, and the Company's financial performance?

SS:

Despite the considerable economic uncertainty in the current geopolitical environment, I am cautiously optimistic about India's economic outlook. The stable domestic demand, healthier bank balance sheets, and abundant investment opportunities all point towards a more predictable performance for India's economy. Furthermore, as the global supply chain continues to reorganise, I believe India will benefit from increased industrial production and export opportunities.

"Cautiously optimistic on India's economic outlook, I believe increased digitalisation, energy transition, and government investments align perfectly with our product, solutions & services portfolio, positioning us for strong growth in key segments."

We have a definite positive outlook across the board regarding our key segments. While the demand for electricity remains strong, the government's budget announcement demonstrates its commitment to transforming the Power and Grid segment. With increased digitalisation and changes in the energy mix to include renewables, I anticipate more digitalisation opportunities and a rise in the use of microgrids. This direction aligns perfectly with our digitized products & suite of services, and we are closely monitoring this segment transformation to maximise our potential.

The primary driver of demand for cement in the MMM segment is infrastructure growth driven by government investments. As the government continues to invest in metros and airports, we expect the demand for cement and steel to rise. This also applies to the transportation segment, with investments to modernise railways & expand metro networks. The Company is already well-positioned in this segment, and we foresee it as a significant driver for our future growth.

MH:

Financially, our sales growth has increased by 16.1% year-over-year, primarily driven by the MMM and Oil and Gas segments. Our gross margin improved by 2.7%, mainly due to better sales mix and raw material prices softening. When comparing year-on-year, our profit for the year (before exceptional items) has increased 3X in percentage, reaching ₹1,083 million for FY2023. Considering the vast business opportunities we've discussed earlier, as well as our strategic focus and expertise, I expect this growth in the margin to continue at the same, if not better, momentum in the near to mid-future.

> "Our sales growth and nearly 3X profit demonstrate our strong financial performance, and with vast business opportunities and strategic focus, I expect this momentum to continue in the near to mid-future."

Can you provide an update on the Company's transformation journey, specifically in digitalisation and transactionalisation, and how these efforts impact your company's growth and customer relationships?

SS:

Well, our transformation journey is primarily built on three key pillars: more services, digitalisation and transactionalisation. We've made significant progress in our digitalisation journey and, in fact, reached a new level of maturity. Our focus has been on industrial buildings and cloud service providers, where our EcoStruxure™ asset advisory services play a crucial role in creating service stickiness and generating lifecycle revenues. As a result, we're able to enhance our profitability, while simultaneously reducing our customers' operational costs and boosting their efficiency and asset productivity.

MH:

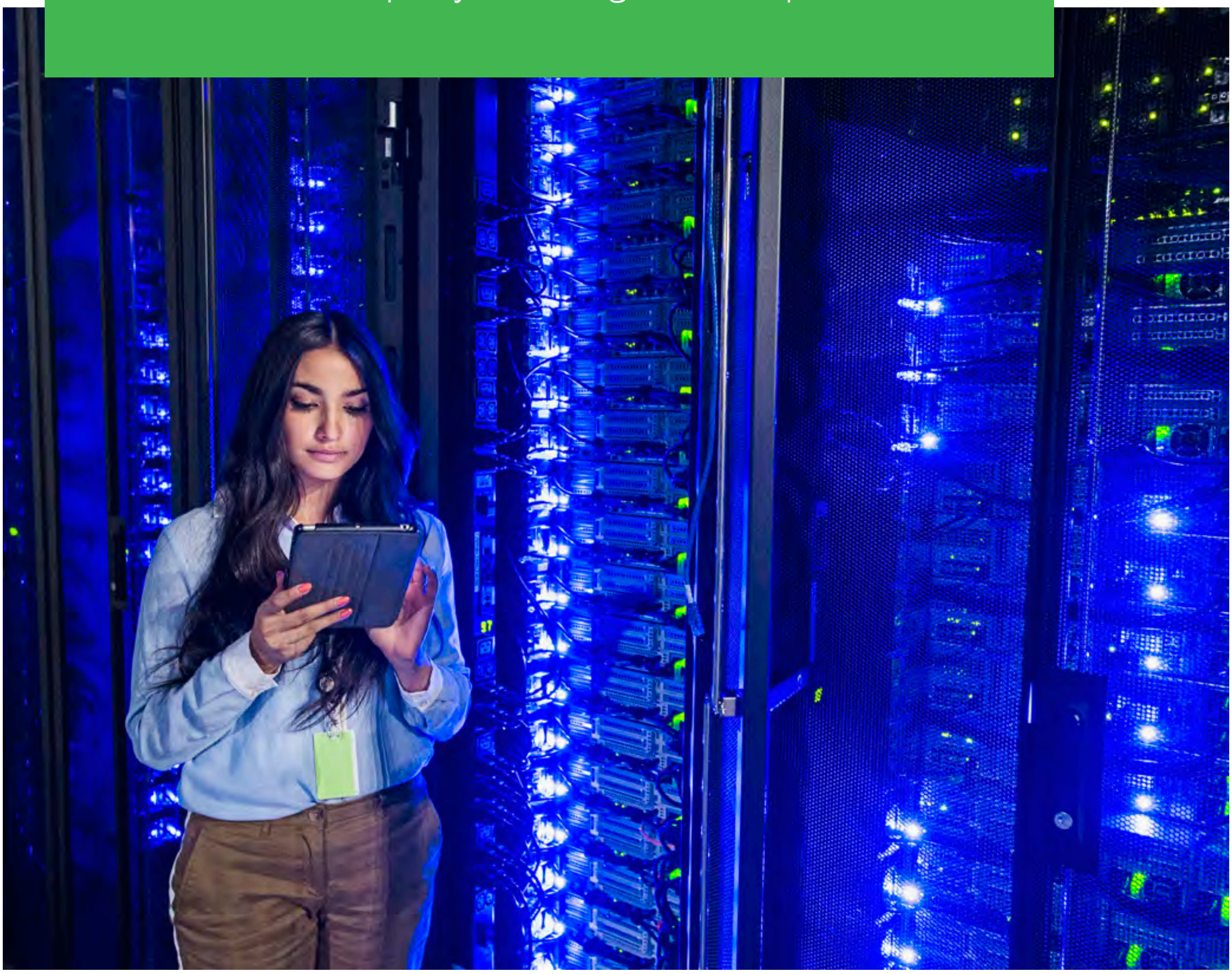
To successfully execute our digitalisation strategy, we're focusing on increasing the revenue share from maintenance and digital contracts, which are typically recurring. We aim to elevate that consistently year after year. By doing so, we'll be able to stay connected with our customers throughout the entire product lifecycle. This approach not only strengthens our customer relationships, but also drives additional business in areas like spare parts, modernisation, and new Greenfield projects.

> "By increasing the share of the revenue from maintenance and digital contracts, we're able to strengthen customer relationships and drive additional business throughout the entire product lifecycle."

SS:

We've made significant progress in our transactionalisation journey as well. We've been systematically working on expanding our reach across the country, making it easier for new customers to find and work with us. For the fiscal period FY23, our distribution business has seen an impressive year-over-year growth. Moreover, we've successfully increased the number of our license partners and core component partners. The big deal about these developments for the Company lies in their positive impact on our growth, market presence, and customer relationships. By focusing on digitalisation and transactionalisation, we're able to enhance our product and service offerings, attract more customers, and foster long-term relationships. This, in turn, will lead to increased revenue, a broader customer base, and a stronger competitive position in the market. Overall, these achievements will contribute to the Company's long-term success and sustainability.

Seizing upon the momentum of emerging sectors like EV charging and cloud technology, we're strategically positioned to navigate, innovate, and lead in these rapidly evolving landscapes.



How is the Company planning to leverage its solutions for better customer engagement? What new segments or opportunities do you see that align well with your company's products and services?

SS:

Moving forward, we're working on leveraging our solutions more holistically for our customers. We're introducing a new line of products called Active Ranges, which come with built-in sensors and cloud connectivity, making them compatible with our EcoStruxure™ Asset Advisory services. This enables us to offer subscription-based contracts, allowing our customers to fully benefit from our analytics capabilities and improve their maintenance costs and uptime.

> "By introducing innovative products like Active Ranges and strategically exploring new segments, we're not only diversifying our offerings and attracting a broader clientele, but also enhancing customer satisfaction, loyalty, and driving revenue growth."

In addition to that, we're strategically exploring new segments. For instance, we recently supplied a well-known F&B company with our panels. Alongside these efforts, we're also focusing on upgrading existing contracts to include our EcoStruxure™ service plans in combination with our intelligent products. This helps our customers transition from routine maintenance to a more proactive, predictive maintenance approach.

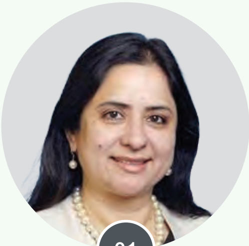
By adopting this strategy, the Company is poised to experience several positive outcomes. Firstly, the introduction of innovative products like Active Ranges and the expansion into new segments will enable the Company to diversify its offerings and attract a broader clientele. Secondly, the focus on upgrading existing contracts with EcoStruxure™ service plans will enhance customer satisfaction and loyalty, as clients will benefit from improved maintenance approaches and cost savings. Ultimately, these strategic initiatives will bolster the Company's market position, drive revenue growth, and solidify the Company's reputation as a forward-thinking leader in the industry.

MH:

We're also witnessing some noteworthy positive trends in our emerging segments. For instance, electric vehicle (EV) charging and e-mobility offer promising opportunities, as they are highly compatible with our existing products and services. Additionally, the cloud and service provider markets are expanding rapidly, presenting further potential for growth and innovation. By capitalising on these emerging trends, we can stay ahead of the curve, develop new solutions to address evolving market demands, and further solidify our position as a key player in these burgeoning industries.

> "Capitalising on emerging trends like EV charging, e-mobility, and the expanding cloud market allows us to stay ahead of the curve, develop innovative solutions, and solidify our position as a key player in these burgeoning industries."

Board of Directors & Key Managerial Personnels



01

Ms. Namrata Kaul[1]
Chairperson, Independent, Non-Executive Director

02

Mr. Pravin Kumar Purang[2]
Independent, Non-Executive Director

03

Mr. Sanjay Sudhakaran[3]
Managing Director and Chief Executive Officer

04

Mr. Amol Phatak
Whole-Time Director

05

Mr. Anil Chaudhry
Non-Executive Director

06

Mr. Arnab Roy
Non-Executive Director

07

Mr. Deepak Sharma[4]
Non-Executive Director

08

Mr. Mayank Holani[5]
Chief Financial Officer

09

Ms. Bhumika Sood
Company Secretary and Compliance Officer

[1] Ms. Namrata Kaul – appointed as Chairperson of the Company w.e.f. May 21, 2022.
[2] Mr. Pravin Kumar Purang - appointed as Independent, Non-Executive Director w.e.f. May 21, 2022.
[3] Mr. Sanjay Sudhakaran – resigned from his position of Managing Director and Chief Executive Officer w.e.f. June 30, 2023.
[4] Mr. Deepak Sharma – appointed as Additional Non-Executive Director w.e.f. June 30, 2023.
[5] Mr. Mayank Holani - resigned w.e.f. the close of business hours of July 13, 2023.

Corporate Information

Committees of the Board

(as on date of this report)

Audit Committee

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

Nomination & Remuneration Committee

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

Stakeholder's Relationship Committee

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

Environmental, Social & Governance and Corporate Social Responsibility Committee

Mr. Pravin Kumar Purang, *Chairperson*
Mr. Anil Chaudhry
Mr. Sanjay Sudhakaran*

Risk Management Committee

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

Finance and Banking Committee

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

* Mr. Sanjay Sudhakaran ceased to be the member w.e.f. June 30, 2023 and in his place, Mr. Deepak Sharma, Additional Non-Executive Director was appointed as one of the member.

Statutory Auditors

S.N. Dhawan & Co. LLP
Chartered Accountants

51-52, 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, 2023, please refer to the Report on Corporate Governance forming part of this Annual Report.

Our strategic directions
resilient business model with strong execution

We are committed to our strategic priorities of more products, more software, more services and more sustainability.

Supporting
India's growth story

India will continue to be amongst the fastest growing market. The Government of India has kickstarted many initiatives and polices like Aatmanirbhar Bharat (Make in India), privatisation of DISCOMs, focus on smart grids, Ujwal DISCOM Assurance Yojana (UDAY) and Integrated Power Development Scheme (IPDS) among others. In particular, the Revamped Distribution Sector Scheme (RDSS) stands out as a key strategic pillar. Designed to enhance the power sector, RDSS offers DISCOMs result-linked financial support to boost operational efficiency. This backing is conditional on meeting specific benchmarks. The scheme, operational from FY 2021-22 to FY 2025-26, has an outlay of ₹3,03,758 Crore, with a Government Budgetary Support of ₹97,631 Crore.

As we navigate the transition towards a decarbonized and decentralized energy landscape, the emphasis is intensifying on the consistent enhancement of reliability, efficiency, flexibility, and collaboration within the power system. Given the evolving energy demands, our attention is steadfastly centred on electricity-intensive sectors such as DISCOMs, Renewable Energy, MMM, Transportation, and Data Centres.

More
digital

Digital transformation is a key 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.

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 huge potential to eliminate energy waste. Sustainability is at the core of everything we do, in line with our purpose. We keep on progressing and consolidating our position as a practitioner and an expert in sustainability. 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.

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 special balancing mechanism to deal with the uncertainty and variability to maintain grid stability and security. Our solutions support smarter supply via smart network, smarter demand management and demand response via surveillance system, facility management system, mobile systems and common control centre for integrated management system.

More
Services

In an era marked by rapid technological advancements and shifting market dynamics, our adaptability and forward-thinking approach set us apart. Central to our growth strategy is an unwavering emphasis on expanding our services business. As we chart our path forward, we are not merely looking at transactional interactions; we're building long-term relationships that foster recurring revenue streams. This commitment reflects in our initiatives and innovations, a prime example being the implementation of the EcoStruxure™ Asset Advisor.

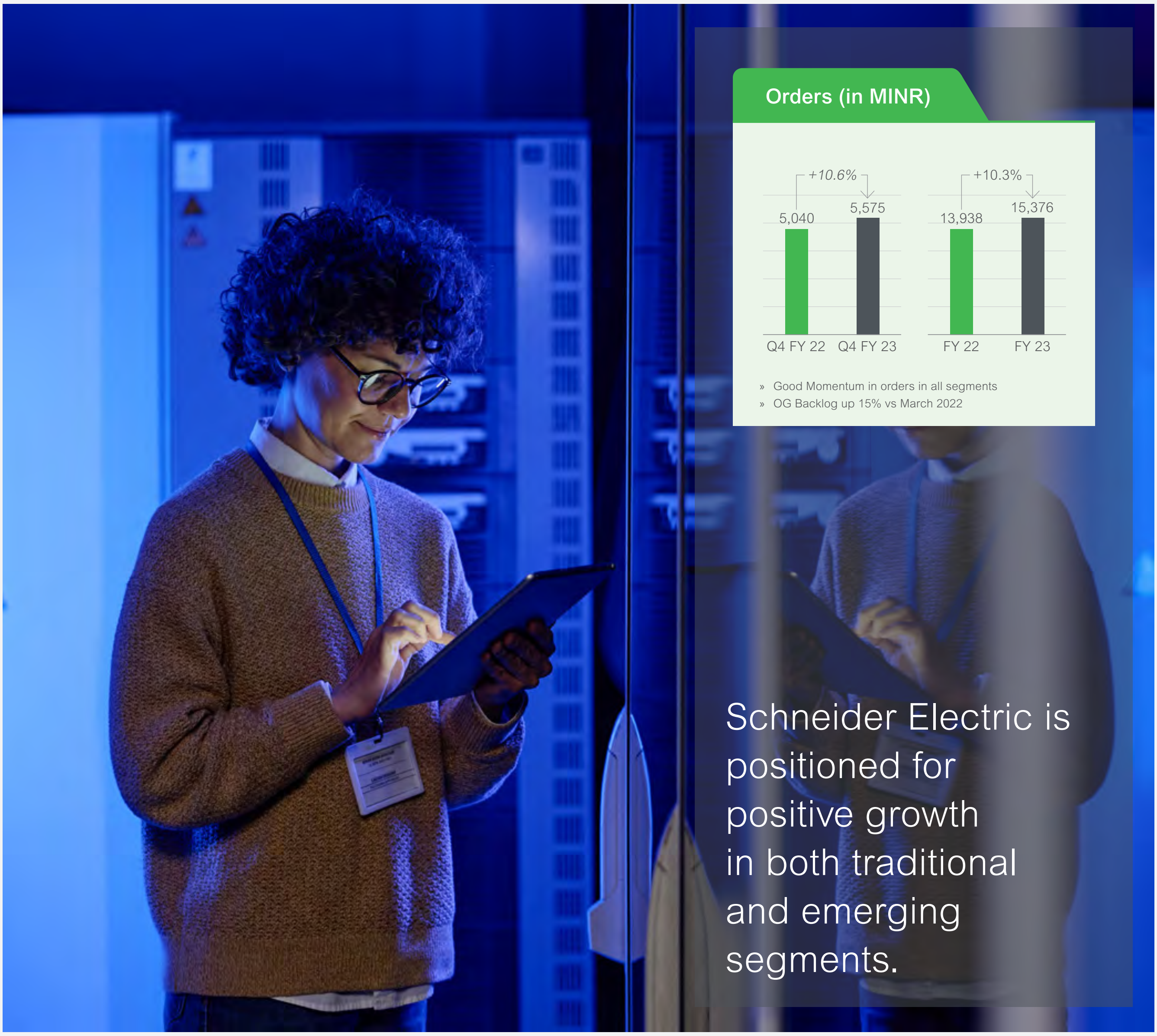
Our approach to business is not confined to immediate returns on upfront investments. Instead, we are pioneering a paradigm shift, transitioning from the traditional capital expenditure (Capex) model to a more sustainable and agile operational expenditure (Opex) framework. This transformation is multi-fold in its benefits. On one hand, it allows for more fluid resource allocation, enabling us to be more responsive to market needs. On the other, it fortifies our financial structure, laying a robust foundation for not just growth, but sustained, resilient expansion.

Strengthening
Our Partner Journey

As we advance, standardization remains at our core, ensuring quicker response times and more efficient service delivery. We're reshaping our MV business model, harmonizing the unique attributes of Engineered to Order (ETO) with a streamlined Transactional business approach. The blend of our energy management prowess, advanced automation, process efficiency tools, software, and diverse services gives us a competitive edge. Our expansive partner network serves as an extension of our commitment, ensuring we have an unparalleled reach across the nation. The pronounced emphasis on digitalisation, complemented by advanced digital tools, facilitates seamless and effective communication within our partner ecosystem, ensuring we're always aligned, agile, and customer-centric.

Segment acceleration - Our approach

The Union Budget for FY 2023-24 strategically aligns with our core segments, lending targeted impetus to stimulate growth in these arenas. As the economy escalates, your Company is primed to grow concurrently, capitalizing on the ensuing opportunities. The upsurge in Q3 orders was facilitated by the Mobility, Industry and Building, Cloud & Service Provider, and Power and Grid segments. This paints a promising picture for SEIL, heralding potential future avenues for expansion and progress.



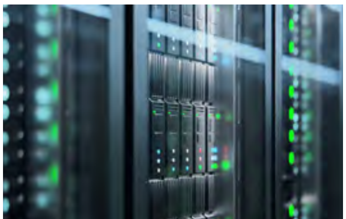
Core segments



	Power & Grid	Mining, Metals & Minerals	Transportation
Mega Trends	» Electricity demand to grow +7% annually till 2027 » Capacity addition | 139 GW by 2027 in renewable sector	» Indian Cement Industry to add ~80 MT capacity by FY24 » Capacity addition | 139 GW by 2027 in renewable sector	» New Vande Bharat manufacturing units to be setup » Focus on airport metro & Rapid Train
Budget Highlights	» Allocated 350 BINR to prioritise India's net zero goals » Additional 197 BINR allocated for Green Hydrogen Mission	» Infra investment outlay | 10K BINR » Boost in infra projects & PMAY* scheme to lift cement industry » Investment in Railway & Airport projects to spur steel industry	» Capex of 2.6K BINR infused in Indian Railways » 50 new airports & helipads in FY23-24
Opportunity	» Increased scope of improved efficiencies through Energy Management | Green Products » Boost in Buildings, Railways, Greenfield Airports, Ports, Tunnels | Scope for Equipment, Power Management Software & Digital Services		

* PMAY – Pradhan Mantri Awas Yojana

Emerging segments


	E-Mobility	Cloud & Service Provider	Renewables
Mega Trends	» EV market to grow at a CAGR of 23.7% by 2028 » 20000 EV charging stations to be installed in FY23	» Investment in Colo facilities » Edge Data Centres for tier-2 cities	» NGHM** to enable annual production of 5M MT by 2030 » 50% RE mix 500 GW of RE expected by 2030
Budget Highlights	» Customs duly exempted for EV battery Infrastructure » Allocation of 51 BINR towards FAME-II*	» Fulfilling goals of 'Make AI in India' » Creation of 100 labs for rolling 5G services	» Focus on green growth; Increase RE mix to 50% » Allocated 102 BINR to MNRE***
Opportunity	» Foreseen reduction in EV costs to propel uptake of EV & infra spend in automotive industry	» Improved scope for Equipment Asset Management Services due to boost in data centers	» Need for robust solutions for grid solutions & maintenance services is expected

* FAME-II – Faster Adoption and Manufacturing of (Hybrid & Electric Vehicle)

** NGHM – National Green Hydrogen Mission

*** MNRE – Ministry of New and Renewable Energy

More Services - Strategic Approach and a Success Case Study

Leveraging its domain expertise and data analytics capabilities, Schneider Electric offers innovative perspectives to its services.

Overview:

The unwavering commitment of your Company towards delivering top-notch services and products has been recognized by a repeat order from a Defence PSU Shipbuilder. This order for a submarine outfitted with Schneider panels, secured in the past year, represents more than just a sizable deal. It signifies our ability to augment revenue through additional sales of related products and services such as spare parts and software, over a span of 15-20 years. Through our emphasis on the entire lifecycle starting from the CAPEX stage itself, we have generated value for our customers, offering them a pathway to capitalize on pull-through revenue and optimize earnings. This strategy yields revenue from the initial sale and also creates continuous revenue opportunities through services and analytics.

Client's Requirement:

Reliable and Timely Resolution: We serve as a consistent and reliable partner, ensuring seamless operations of critical functions. Our customer relationships, founded on regular delivery and trust, enable us to offer value throughout the product's lifecycle by anticipating and meeting customer expectations.

Our Delivery:

Meeting and Exceeding Customer Expectations: By providing a comprehensive solution that caters to all facets of our client's needs and nurturing a strong customer relationship based on trust and reliability, we deliver unmatched value and service. Our approach consistently meets and often surpasses customer expectations, keeping us at the forefront of the industry.

Schneider Electric provides an extensive suite of services encapsulating the full equipment lifecycle, encompassing EcoConsult for actionable insights, and EcoFit focusing on circularity and reparability.

Serving our most important stakeholders: Our customers

At 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	» Customer was looking for best in class Quality highly reliable and cost-effective product. » System Improvement & Implementation of 24 X 7 Power Supply in National Capital » Digital Control & Monitoring via Supervisory Control and Data Acquisition (SCADA)	» Smart & Connected Ring main unit	» Strong connect with Customer and Prescription activity to have edge over competition	Continuous Robust relationship with end user resulting in repeat orders

Strategic objective 2: More services

» Increasing our portfolio of digital services and modernising our team-skill-set to leverage our install base

	Customer challenge	Our solution	Success factor	Key takeaway
24 x 7 remote monitoring for substations	» Ageing installed base » Continuous monitoring of Critical assets » Technology oriented customer focused on safety, less shutdowns wanted to upgrade to latest technology	» EcoStruxure™ Asset Advisor – Predictive » Asset Advisor for temperature and environmental condition Monitoring	» Technical Offer was key differentiation as it is fulfilled the customer's need by increasing system reliability and availability » Ongoing relationship with customer helped to win the contract	Modernisation with EAA-Predictive for reliability & down time 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	» Critical Delivery within 8 weeks SE's LP approval 1st time in state » Technically compliant & Quality product within restricted budget	» EcoStruxure™ Asset Advisor – Predictive » Asset Advisor for temperature and environmental condition Monitoring	» Showcasing offer and assuring quality » SE influenced at DISCOM for approval » Collaborative work amongst different sales	Delivered on-time, quality product; approved for future government solar projects

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

Some more cases:

	Customer challenge	Our solution	Success factor	Key takeaway
Case 1: Provided a GIGs & 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 Turnkey basis	» Technology » Leading with software » Existing install base & service support	Future ready solutions
Case 2: Fulfilled a Inverter Duty Transformer order for India's Top Solar Energy Company	» 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	» Optimized 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 minimum ambient temperature of -12°C	» Strong engagement from the design stage » Collaboration with EPC and consultants	Global reference of MV equipment's installed and commissioned at an attitude of 3100m in Power Substations
Case 4: Helping the largest mobile phone factory in the world	» Very Strict deadlines due to much delay caused by COVID 19 induced disruptions » Paucity of trained manpower » 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 taken from a Local service Vendor, unable to rectify the Issue » 7-8 breakdowns as well 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 customer during Covid-19 Lockdown » Consultative approach » Schneider group leverage	1st ASP Connect Order in Healthcare segment in India with scope of implementation in other sites

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

Our customer focus

The comprehensive portfolio and cutting-edge solutions have well-positioned the Company to seize opportunities stemming from government initiatives across our principal strategic focus areas - Power & Grid Segment, Mining, Metals and Minerals, Transportation/Mobility, and Industry and Buildings. As we align with emergent trends and supportive governmental policies, ranging from power sector digitalisation to industry and infrastructure sustainability, we further solidify our market stance and strengthen our growth prospects.

Power and Grid segment

The Power & Grid segment holds prominence in our portfolio. The persistent demand for electricity, propelled by manufacturing and retail consumption growth, provides an excellent platform for us. Additionally, the Indian government's pledge towards digitalisation and transition to renewable energy sources presents us with considerable opportunities. With approximately ₹350 billion earmarked towards net-zero goals, the government is fostering increased digitalisation and reliance on renewable energy. This shift positions the Company to offer power infrastructure solutions and services. We are also closely tracking the allocation towards green hydrogen, aiming to transform this into a viable business potential.

Enhancing Power Distribution in a South Asian Country with SEIL

Overview:

In a bid to strengthen its power distribution system, the country's government partnered with Schneider Electric. The project's aim was to implement an efficient, reliable, and automated power distribution system up to the 11kV voltage level.

By leveraging our technology and expertise, we are not only enhancing power distribution systems but also facilitating economic growth and sustainability.

Customer Challenges:

The key challenges that this country faced included selecting a reliable and efficient vendor for transformers. The lack of appropriate vendors had previously led to inconsistencies in power distribution, causing frequent power outages and hindering the country's economic development.

Solution:

Schneider Electric stepped in to provide a comprehensive solution that addressed the country's power distribution needs. The project's cornerstone was the introduction of Power Transformers with EcoStruxure™ Asset Advisor (EAA) solution.

This marked the first order for IoT-enabled transformers equipped with Hydrogen (H_2) and water (H_2O) sensors. The addition of these sensors allowed for real-time tracking of transformer health, predicting potential faults, and aiding in their prompt rectification.

The solution also included a 3-year cloud connectivity subscription, allowing for seamless data transfer and facilitating predictive maintenance. This helped to mitigate potential transformer breakdowns, ensuring a stable power supply throughout the region.

Mining, Metals and Minerals

Governmental infrastructure expenditure on projects like metros, airports, and steel furnishes substantial business opportunities for Schneider Electric within the Mining, Metals and Minerals sectors. This investment is anticipated to propel demand for cement and induce capacity additions in the industry. Moreover, steel capacity additions are predicted to rise by 50% by 2030-31, offering additional growth opportunities. Schneider Electric's inventive solutions and proficiency in energy management can fuel these industries' growth by amplifying efficiency, trimming costs, and boosting sustainability. Our range of products and services are tailored to cater to the steel and cement industries, assisting them in realizing their objectives.

Empowering Expansion in the Mining, Metals and Minerals Sector with Schneider Electric

Overview:

A top glass manufacturer embarked on an ambitious expansion project and needed a robust and efficient power supply solution. Schneider Electric was called upon to supply a High Voltage/Medium Voltage (HV/MV) package that would meet the customer's operational demands and sustainability vision.

Our commitment to understanding and addressing our customers' unique needs allows us to create solutions that drive operational efficiency and sustainability in the Mining, Metals and Minerals sector.

Customer Challenges:

The customer's key challenges included a short delivery time of 6 months and the need for an integrated bundled solution. The latter was critical for the smooth operation of the expanded production facility. Additionally, the customer anticipated a pull-through order for a Low Voltage & UPS package for the same project.

Solution:

Schneider Electric proposed a comprehensive solution that was tailor-made for the customer's needs. Our solution consisted of a 35 MVA Power Transformer requirements, ensuring the facility's smooth operation.

Adding to the solution's effectiveness, we supplied the customer with a Control and Relay Panel (CRP) as well as a Substation Automation System (SAS), granting them extensive command over their power distribution system. This ensured heightened efficiency and reliability.

Transportation / Mobility segment

The Transportation sector is primed for substantial growth as the government invests heavily in modernizing railways, metro networks, and airports, allocating the highest-ever capital outlay of ₹2.40 lakh crore for railways. Schneider Electric is poised to capitalize on these developments by providing diverse solutions in this segment. Our innovative and complementary solutions coupled with our expertise in energy management and automation heighten efficiency, trim costs, and enhance sustainability.

Driving India's First Regional Rapid Transit System Project with Schneider Electric

Overview:

Schneider Electric played a pivotal role in the implementation of India's first Regional Rapid Transit System (RRTS) project. The ambitious project presented considerable challenges, including strict delivery timelines and the need for seamless coordination. Despite these hurdles, we emerged as a proud contributor, delivering an efficient solution and setting a high standard for the forthcoming similar corridors planned till 2032.

Our ability to meet strict timelines and ensure smooth coordination between different vendors has set a high standard for future endeavours, cementing our position as a leader in the transportation sector. As we look forward to the upcoming projects, we remain committed to driving progress and sustainability in India's transportation infrastructure.

Customer Challenges:

Key challenges posed to the Company encompassed stringent delivery timelines and the need for smooth coordination between the SCADA Vendor and GIS (Gas Insulated Switchgear) Panel vendor. The magnitude of the project and the intricacy of integrating various components necessitated meticulous planning and execution.

Solution:

Company's solution consisted of supplying a 33 KV GIS. The task involved rigorous testing and commissioning of the panels to ensure their flawless operation. Furthermore, these panels were integrated with the Company's own SCADA system, ensuring the seamless operation of the overall system.

Industry and Buildings

Your Company is committed to delivering a broad range of sophisticated automation and control products and services tailored for the industry and building sector. We are devoted to propelling digital transformation for buildings, infrastructure, and industry, with our cloud analytics capabilities being a vital part of this vision. Our cloud analytics solution, in tandem with our connected products, allows us to offer a centralized building management system that enables proactive asset management and predictive maintenance, empowering organizations and the building industry to move towards achieving their net-zero objectives. Furthermore, our innovative solutions aid our clients in meeting their sustainability targets and reducing their environmental impact.

Enhancing Energy Efficiency for India's Top Food and Beverage Company with Schneider Electric

Overview:

As India's leading Food and Beverage company sought to enhance its energy efficiency, your Company was brought in to transform its power distribution system. The primary challenge was not only to ensure high reliability but also to execute the project within a limited downtime, considering the continuous operations of the food and beverage giant.

We understand the unique challenges faced by industries and build tailored solutions that not only address their immediate needs but also deliver long-term operational efficiency and sustainability. Through robust planning, continuous monitoring, and effective collaboration, we are helping industries meet their energy goals and contribute to a more sustainable future.

Customer Challenges:

The customer's key challenges centered around executing the project in limited downtime while ensuring continuous monitoring for high reliability. The company was also seeking a safe, reliable, and energy-efficient power distribution solution that would not disrupt their ongoing operations.

Solution:

We responded to these challenges with a solution that prioritized efficiency and connectivity. Our solution included Green Premium certified Ester Oil Transformers and connected Medium Voltage (MV) and Low Voltage (LV) panels. Additionally, a sandwiched Busbar Trunking System (BBT) with Power tag was implemented for power monitoring at power distribution points.

Your Company is strategically positioned to seize opportunities in core sectors, aligning with governmental growth initiatives.

Emerging segments

Schneider Electric continues to explore emergent sectors such as E-mobility, Cloud and Services Provider, and Renewables, keeping pace with the world's shift towards more sustainable energy solutions. Our strategic positioning allows us to leverage the considerable opportunities that arise from the maturation of E-Mobility, advancements in Data Centres, and the accelerating focus on renewable energy. As a leading entity in energy and digital automation solutions, we are committed to facilitating India's transition towards a sustainable future, proactively addressing the emerging demands of these sectors and aligning our growth with the government's initiatives.

Cloud & Services provider segment

SEIL's strategic focus on the Cloud & Services provider segment is proving to be beneficial. This commitment has been instrumental in our successful project completion and performance. Looking ahead, we are excited about the substantial business opportunities that the data centre segment presents.

The scene is set for major advances in the Indian telecom sector. With the nation primed for the 5G rollout, the sector is projected to attract a whopping US$ 18 billion in investments come 2023. Moreover, the sector has seen a positive impact from the structural and procedural reforms approved by the government in 2022. These developments in the Indian telecom sector are driving a significant surge in the demand for creating data centres.

This sector's boom offers an inviting opportunity for SEIL. Notably, major business houses have committed substantial investment in this sector. SEIL is uniquely positioned to leverage this momentum and deliver its world-class services to this emergent segment. The future is cloud-based, and SEIL is eager to play a pivotal role in this transformative phase.

Spearheading Digitalisation for India's Leading Data Centre Company with SEIL

Overview:

SEIL has been instrumental in propelling digital transformation for a leading Data Centre company in India. A key challenge involved the successful implementation of a control and monitoring system. Despite the necessity for a human-machine interface (HMI) communication architecture and the requirement for fast delivery, SEIL successfully deployed a suite of innovative solutions, thereby paving the way for enhanced digital operations.

By overcoming significant challenges and meeting demanding timelines, we have further solidified our reputation as a trusted partner in the Cloud and Service Provider sector. Looking ahead, we remain dedicated to pushing the boundaries of digitalisation and enabling our customers to achieve their strategic objectives.

Customer Challenges:

The primary challenge faced by the customer was the need for the successful implementation of a control and monitoring system, specifically, the EcoStruxure™ Edge Control. Additionally, the company required a robust HMI communication architecture to effectively manage operations. These needs, coupled with the demand for fast delivery, necessitated a powerful and efficient solution that could be implemented swiftly.

Our Solution:

Your Company responded to these challenges by deploying a combination of innovative technologies. Our solution consisted of the PIX Roll on Floor (RoF), a smart Ring Main Unit (RMU), the Vijeo Designer, and remote operations handling software. These elements worked together to provide an efficient, fully integrated solution.

Renewables

In the realm of renewable energy, your Company finds itself amidst a sea of opportunities. The Indian government is ushering in a paradigm shift in the country's energy mix. Moving away from traditional, non-green sources such as coal and oil, the nation is increasingly embracing greener sources like wind and solar power. The government's budget also lends substantial impetus to these sectors.

This energy transition presents a remarkable opening for your Company. We stand ready to offer our expertise in energy infrastructure building. We're not just bystanders in this shift; we're active participants. We're investing in the future by developing products, software, and expertise to manage these green assets digitally. Our goal is to fully penetrate these segments and secure a robust market share.

We're keenly focused on grid digitalisation and management, including the necessary medium voltage equipment required for such infratructure. Significantly, the Central Electricity Authority has laid out a plan for a 500-gigawatt power evacuation transmission infrastructure. This plan indicates a sizeable potential market for SEIL.

While quantifying the exact size of the potential available market for SEIL may be challenging, we're confident that our investments in this area will equip us well to seize these opportunities. Our commitment doesn't stop at exploring new possibilities in the renewable energy market. As a front-runner in energy and digital automation solutions, SEIL is excellently positioned to harness these opportunities and assist India in its transition towards a more sustainable future.

E-mobility

As the world pivots towards renewable energy, we find ourself at the cusp of immense opportunities. The burgeoning sector of E-Mobility is maturing into a profitable business proposition. No longer are vehicles solely reliant on conventional fuel sources like petrol and diesel. The tide is shifting towards electric vehicles, heralding a transformative era in transportation.

In tandem with this shift, there's a move away from centralised energy generation and distribution. Instead, we see the emergence of distributed generation and a prosumer effect - where consumers of electricity also become producers. This transition spurs the demand for numerous charging stations, a crucial infrastructural requirement for a successful electric vehicle landscape. These stations will draw from a mix of power sources, incorporating both conventional energy from the grid and solar-generated energy.

The Indian government has recognised the potential of this sector, exhibiting a strong focus on ensuring that adequate charging facilities are in place to cater to the burgeoning growth in the EV segments. This government initiative aligns seamlessly with Schneider Electric's strategic vision, offering considerable opportunities in electrification, digitalisation, and infrastructure development.

Equipped with a diverse portfolio of products and services, Schneider Electric is poised to leverage this shift. The synergy of our offerings allows us to adeptly meet the evolving demands of this emerging segment. As such, Schneider Electric is not just a spectator but an active player in shaping the future of mobility.

The Company stands ready to aid India's transition to sustainable energy, bolstered by the government's initiatives in e-mobility, EV charging, and renewable energy adoption.

Accelerated partner growth and strategic alliances

Our strategic partnerships have played a pivotal role in our growth, allowing us to deliver innovative and customized solutions to our customers. Moving forward, we will continue to leverage these partnerships to drive growth and maintain our position as a leader in the industry. Our focus will remain on expanding our partner network, maintaining the high performance of our existing partners, and continuing to optimize regional partner coverage.

Schneider Electric's dedication to fostering strategic partnerships has played a significant role in our successful growth trajectory. By actively engaging with distributors, contractors, panel builders, system integrators, and Original Equipment Manufacturers (OEMs), we have been able to accelerate our partner growth and extend our reach within the industry.

Accelerated Partner Growth

These strategic partnerships resulted in notable order growth, with both panel builders and core component partners experiencing remarkable increases.

Our focus areas for these partnerships include partner expansion, maintaining the performance of stable partners, focusing on partner approvals, and optimizing regional partner coverage. We have developed an approved model for RDSS tenders and are also working on transitioning to the Easy Pact breaker.

Key Strategic Partnerships

Our strategic partnerships stand as a cornerstone to our operations, allowing us to reach across diverse markets and meet a variety of customer needs. These partnerships span a range of key industry players, including distributors who facilitate access to our innovative products and solutions. Contractors work in synergy with us, ensuring the delivery of comprehensive solutions. We team up with panel builders for customized solutions that address distinct customer requirements. Our collaboration with system integrators empowers us to provide integrated, efficient, and scalable solutions. Additionally, we engage with Original Equipment Manufacturers (OEMs) to seamlessly integrate our technology and products into their equipment, thereby enriching their offerings. Together, these strategic partnerships fortify our commitment to delivering superior quality and innovation to our clients.

Committed to be kind to planet Earth: Internal sustainability

Sustainability has always 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 our own 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 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 on all Environmental, Social and Governance aspects, helping us deliver sustainability across our value chain. Being an impact oriented Company means that 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 that is built on strong and practiced values, implemented by the right talent and processes, enabling us to be a leading purpose-led company.

By keeping sustainability at the forefront of our business, we look forward to making our positive impact a reality – 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.

Our six long-term sustainability commitments (2021-2025)

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

Act for a climate positive world

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

Be efficient with resources

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

Live up to our principles of trust

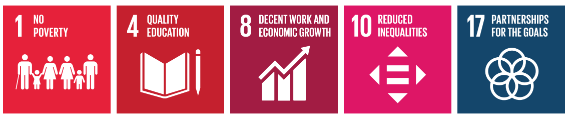
by upholding ourselves and all around us to high social, governance, and ethical standards.

Create equal opportunities

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

Harness the power of all generations

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



Empower local communities

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

Our sustainability targets for 2025

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

Group targets by 2025:

80%
Green revenue

800 million tons
Of CO_2 emissions savings for our customers since 2018

1,000 top suppliers
To reduce CO_2 emissions by 50%

We are on our way to being
net-zero by 2030
in accordance with the Paris Agreement

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 been successful in replacing all our shop floor lights with LED bulbs, resulting in 2% reduction of annual lighting energy and carbon dioxide emissions.

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.

EV charging station:

In 2023, we are planning to install EV chargers for all employee transport busses and cars.

Eco-packaging:

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

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 in a way that is fair, transparent, holds us accountable and offer certain degrees of independence.

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

More external sustainability: our approach

At SEIL, our approach to a more sustainable, digital, and green future is deeply embedded in our strategic initiatives and operational practices. Our commitment to climate action drives us to assist our clients in achieving their sustainability objectives through innovative solutions and expert guidance. From resource management to digitalisation, we stand at the forefront of creating agile strategies that navigate the energy transition and propel our stakeholders towards a resilient, net-zero carbon future.

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

We have a unique and proven approach for developing a sustainability roadmap for our customers. Our capabilities provide us with resource management and efficiency across energy, water, waste, and more. 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 empanel 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.

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 to 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.

Empowering power-intensive customers with secure and future-ready offerings

Mining, Metals and Minerals (MMM) & Edge Control And Services

Organisations in the MMM sector and other process-intensive industries contribute a significant amount of capital expenditure on power. As they transition towards more sustainable power sources, they encounter the challenge of inefficiency and need to implement strategies to stay future-ready. In this context, the Edge Control layer offers a pivotal solution. It provides organizations the critical capability to manage their operations on-premise as well as from the cloud, depending on their specific needs. This includes connected control platforms with remote access, advanced automation, and operator override capabilities. Further ensuring robust security, local control, and firewall protection are integrated into the system, maximizing the benefits, especially for mission-critical applications.

Partnering with domestic infrastructure solution providers for peace of mind

At SEIL, our customer-centric approach inspires us to collaborate with EPC channel partners, contractors, and panel builders to meet their specific needs. This enables us to deliver fully integrated solutions. We adopt a 'total cost of ownership' model to reduce risks associated with our projects, providing our customers with a sense of ease. Our network of EPC partnerships allows us to serve our customers as "the most local global company", integrating our global resources and expertise with the familiarity and presence of local markets to deliver transformative and sustainable solutions.

Each company's approach to sustainability varies. Whether a customer already has some sustainability measures in place or is starting from nothing, SEIL is equipped to guide its customers along a strategic, effective, and customised sustainability journey.

Building capacity and capabilities: Our people

Great people make 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, empowering all to make the most of our energy and resources. 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 plays a key role in supporting the performance and talent development of SEIL in the changing context of its activities.

By 2025, we commit to create equal opportunities and harness 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%
Employee engagement

25
Role Enhancements

8
Ongoing project and mentorships

4
Global mobilities

12
Inter business moves

5
Edison experts

60%+
Millenials

88%
Highest participation in One Voice survey

99%
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.

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

Outcome-based themes

Organizational 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.

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.

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".

The current Well Being strategy tackles two areas of impact:

Empowered Individuals

Learning + Practice
- » Well-being basics
- » Mindfulness @Work
- » Stress & Burnout

Behaviors
- » New & smarter ways of working

Enabling Environment
- » Global Flexibility Principles
- » Workplace of the Future
- » Global Family Leave Policy

- » **Live-Well** – an online preventive health offering
- » Global **Well-Being Week**
- » **WB rituals** via deskcards
- » **Ergonomics** and Stretching
- » 100-day virtual race through **Stepathlon / GoQil**
- » Schneider Electric **Running Club**
- » Health food, Health Camps and Health talks

- » **Yoga and Guided Meditation** for mind and body
- » **Energy Workshops**
  - • Leader Fuel
  - • WB Champions & Promoters
  - • People Fuel
- » **Mindfulness** for leaders' program
- » Flexi work policy and sabbatical policy
- » **Breaktaker app**

- » **Employee Welfare Fund**
- » **Employee Assistance Program – Saathi**
- » **Musical mornings** at workplaces
- » Wellbeing behaviours recognized
- » Measure and Recognise Leaders on WB behaviours and role modeling

- » **Wellbeing awareness training** through all India employee Webinars
- » **Corporate Social Responsibility** in-line with our vision
- » **Well-Being labs**
- » **Family day/ Employee day**
- » Sports/ Cultural events

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, Flexi time and Part Time options
   - » Long term and Short - term sabbatical
   - » Social WB through Volunteering leave option by offering the possibility to employees to volunteer and support the Schneider Foundation initiatives to 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 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, encouraging ambience thereby enhancing their overall WB at work. This is an annual survey ensuring voice of the employee is incorporated

3) Building a Well-being focused culture:
   - » Dedicated Wellbeing organisation with wellbeing champions who drive the wellbeing agenda for the country
   - » Employee Assistance Program: "Saathi", extends its powerful supportive services which include confidential counselling (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 Wellbeing
   - » 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 offering and Executive Health Check Ups
   - » On the occasion of Global Health & Safety day we conducted a series of health webinars to improve the overall wellbeing and health awareness of our employees

4) New Ways of Working (NWoW)

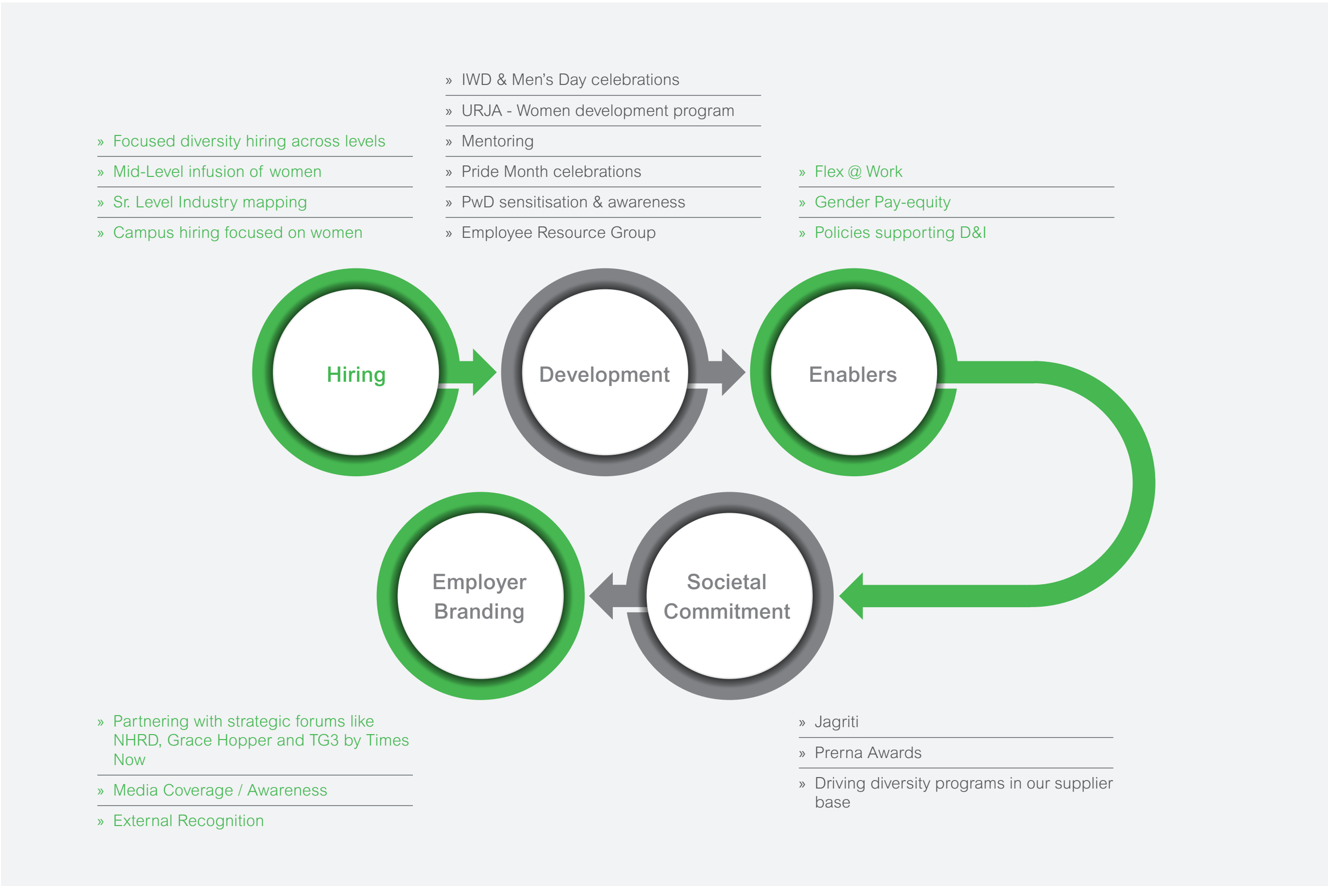
   For Schneider Electric, our New Ways of Working (NWoW) reflect broader shifts in the environment we operate in. We listened to the 83% of our connected employees who prefer a mix of working from home and working from the office. We moved to full Hybrid working enabling our employees to leverage flexibility for a 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 mode 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.

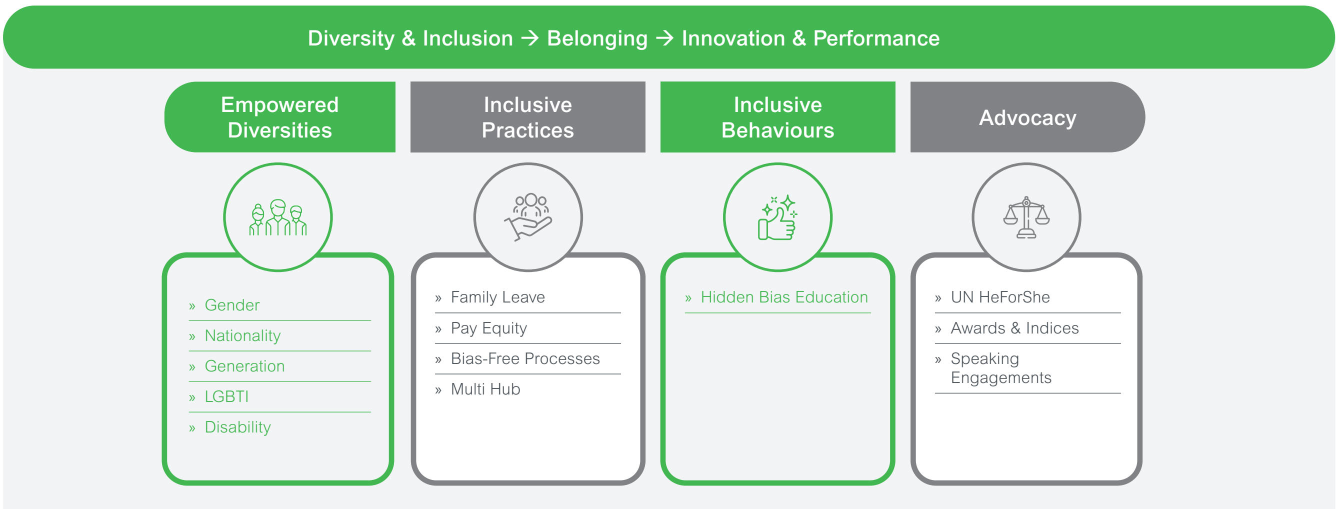
Diversity & Inclusion

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 to improve 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 Multi-hub model and enhancement of 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.





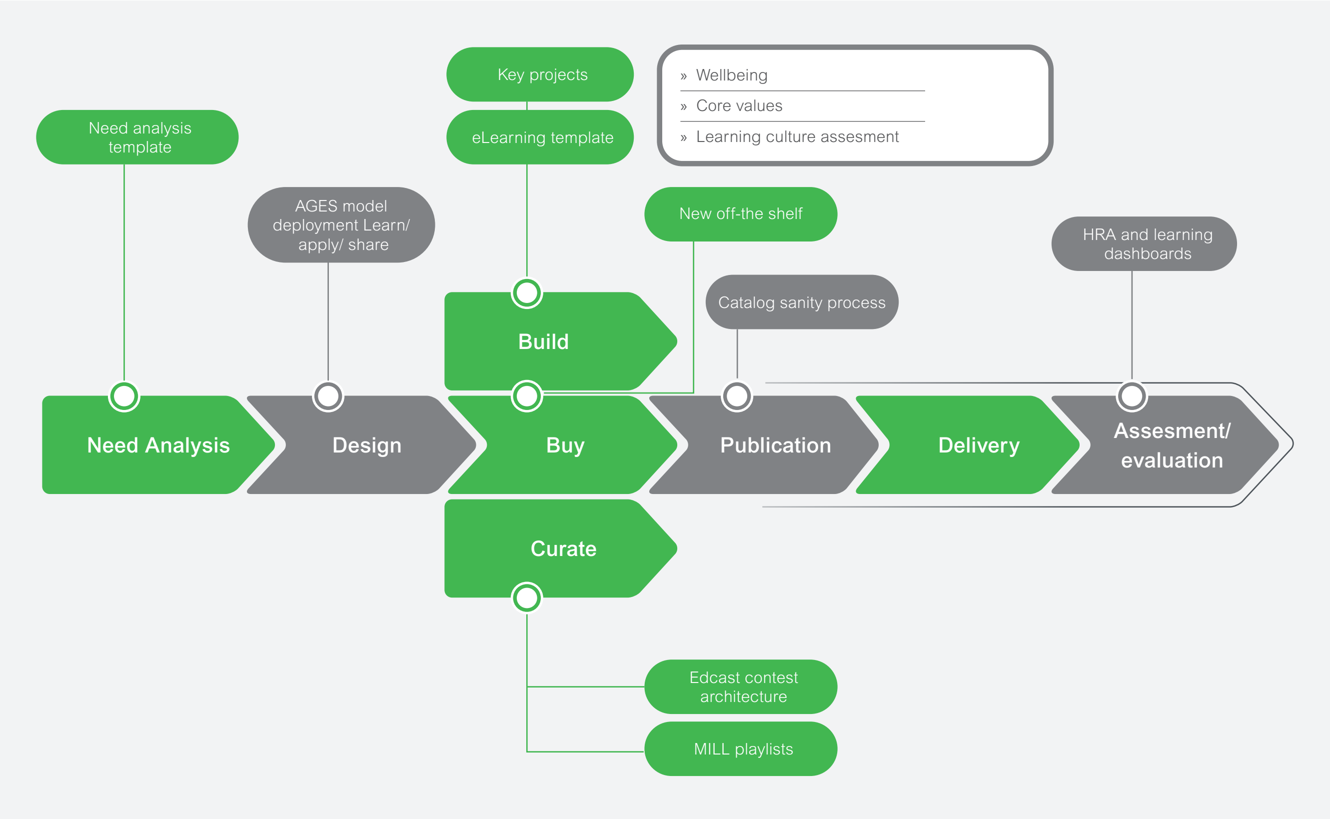
Learning & Development

Our focus moving forward: Building learning experience 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, re-skilling. Innovation and building digital competencies – across all levels of workforce.



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

» We have been driving a digital learning approach with upto 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 of successful learning hours across the organisation.

» The same goes for skills related with virtual selling, virtual business processes, remote management of teams, remotely engaging teams, and 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 were established.

40 hours
of learning clocked by an employee on an average

50%
total learning has been by digital means

People at Schneider Electric make the difference; they are our true differentiating factor. 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.

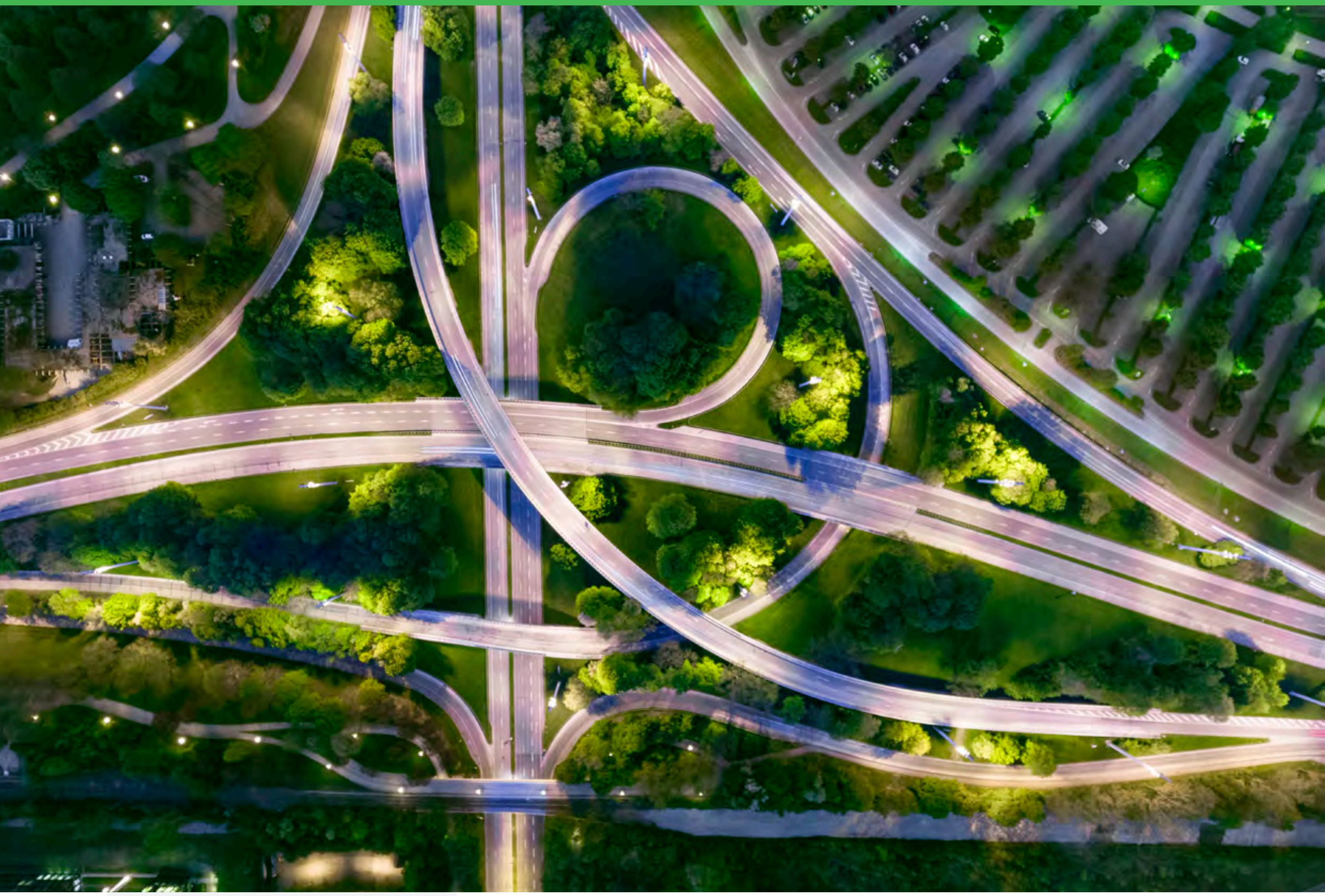
Priorities

Organisation Agility	1. Accelerate the Multi-Hub / Multi-Local model 2. Cultivate innovation DNA by enabling a growth mindset and agile experimentation. Recognize, celebrate and reward innovation and agility
Future-Ready Talent	3. Diversity, Equity & Inclusion for gender, generations, nationalities / ethnicities, LGBTIQA+ and disabilities; Strengthen thought leadership 4. Support up-skilling and re-skilling with focus on digital and commercial capabilities 5. Empower all employees to develop career through Open Talent Market 6. Strengthen strategic levers of talent acquisition and Employee Value Proposition
Inclusive Leadership	7. Refresh expectations for great leaders; provide training / tools on leadership in the 'next normal' 8. New ways of working behaviors, mindset and hybrid work mode 9. Culture of continuous listening and recognition to drive engagement

Highlights

Diversity and Inclusion	» Mentoring engagement initiated for women in leadership roles » Urja Women development program : Early Careers » Early Career and Diversity hiring in 2022 - 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 trainings
Leadership	» One voice 2022 Employee Engagement index at 81% (+9 pts) » +24 pts Effectiveness » +21 pts Collaboration

Management Discussion & Analysis



$3.75 trillion

At $3.75 trillion, India has demonstrated remarkable resilience, positioning itself as the world's fifth-largest economy in 2023.

The world's united effort reflects a notable change in energy priorities, placing sustainability at the forefront of the pursuit for a resilient and environmentally conscious energy sector.

Global Economic Scenario

Amidst the complex geopolitical landscape and the lingering effects of the COVID-19 pandemic, the global energy crisis has emerged as a critical challenge, exacerbated by supply chain disruptions and soaring inflation rates. The ongoing Russian-Ukrainian conflict has undoubtedly played a role in amplifying these issues. Geopolitical tensions have led to uncertainty in energy markets, affecting energy supplies and driving up costs, thereby triggering a domino effect on the global economy.

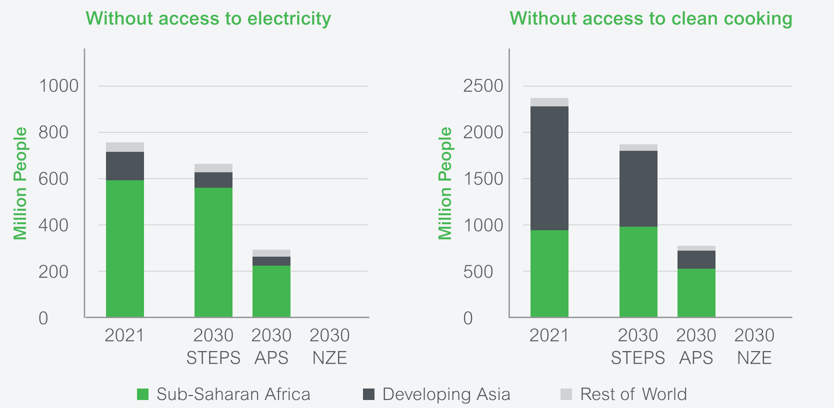
As countries grapple with the consequences of this crisis, they have been forced to reassess their energy policies and prioritize more sustainable and resilient alternatives. The scarcity of food supplies and the rising cost of living have further underscored the urgency for action. In response, governments worldwide have taken proactive measures to shift towards greener energy sources to mitigate the impacts of the crisis and build a more secure future.

In the United States, the Inflation Reduction Act has been introduced to address rising energy costs and promote the development of cleaner energy solutions. The European Union's Fit for 55 package and REPowerEU strategy signal a commitment to combat climate change and accelerate the transition to renewable energy. Japan's Green Transformation (GX) program aims to create a sustainable energy ecosystem, while Korea is focusing on increasing the share of nuclear and renewable energy in its energy mix. Additionally, both China and India have set ambitious clean energy targets, demonstrating their dedication to a more environmentally friendly energy future.

This concerted global response marks a significant shift in energy priorities, with sustainability taking centre stage in the quest for a resilient and eco-conscious energy sector. The crisis has catalysed action, prompting nations to adopt greener alternatives and lay the groundwork for a more sustainable future. By embracing sustainable energy solutions, countries are not only addressing the immediate challenges posed by the energy crisis, but they are also paving the way for long-term resilience and environmental stewardship.

Source: World Energy Outlook 2022

Number of people without access to electricity and clean cooking by scenario, 2021 and 2030



Well- formulated national strategies and international support are vital to regain momentum on improving energy access after Covid-19 and today's high energy prices

Notes: Sub-Saharan Africa excludes South Africa. STEPS = Stated Policies Scenario; APS = Announced Pledges Scenario; NZE = Net Zero Emissions by 2050 Scenario.

India's Economic Scenario

Despite the prevailing uncertainties in the global economy, India has shown remarkable resilience, emerging as the world's fifth-largest economy, surpassing the $3.75 trillion mark in 2023. The country's chances of slipping into a recession are meagre, with a 0% probability, according to the Recession Probabilities Worldwide 2023 data. India is projected to achieve robust growth rates of more than 6% in the coming years, and outpacing developed nations like the US, EU, and Japan. The Reserve Bank of India's prudent approach, with a modest increase in interest rates and a strong focus on domestic indicators, supports a GDP growth forecast of 6.5% for the fiscal year 2023-24. The Indian banking sector's solid fundamentals further contribute to sustaining economic growth.

India is projected to achieve robust growth rates of more than 6% in the coming years, outpacing US, EU and Japan.

₹19,700 crores

₹19,700 Crore allocated to the recently initiated National Green Hydrogen Mission.

Overall, India's resilient economy, impressive growth projections, and favourable domestic indicators position the country to navigate global challenges successfully. With its steady progress and strong banking sector, India is on a path towards high growth and economic stability. The economy has shown remarkable resilience, and notwithstanding the pressure from US and EU, India has increased its ties with Russia. India's Imports from Russia reached a record high this year as it brought discounted oil and coal from the sanctioned-hit country. While IMF estimates that global growth will bottom out at 2.8% this year before rising modestly to 3.0% in 2024, it has been estimated that India should grow at 5.9% in 2023 and 6.3% in 2024.

According to the Ministry of Finance (MoF), the real GDP is projected to grow by 7% (Y-o-Y) relative to 8.7% in 2021-22. India's economy has shown a relatively higher degree of resilience to external exogenous shocks compared to other emerging market economies (EMEs), thanks in part to its large domestic market and lower integration in global value chains and trade flows. This suggests that India's economy may be less susceptible to the adverse effects of global economic fluctuations and could potentially be better positioned for sustained economic growth.

Budget's Impact on India's Power and Infrastructure

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved India's updated Nationally Determined Contribution (NDC) to be communicated to the United Nations Framework Convention on Climate Change (UNFCCC). The updated NDC aims to enhance India's contributions to the global response to climate change, as agreed under the Paris Agreement, and usher in low emissions growth pathways. It includes targets to reduce emissions intensity of GDP by 45% by 2030 from 2005 levels and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. The updated NDC reflects India's commitment to sustainable lifestyles and climate justice to protect the poor and vulnerable from the impacts of climate change. It also aligns with Prime Minister Modi's vision of a "One-Word Movement: LIFE" focused on a lifestyle for the environment. India's updated NDC represents a framework for the country's transition to cleaner energy from 2021 to 2030 and will be implemented through various government programs and schemes. It emphasizes the need for international financial resources and technological support to address the global climate change challenge. India's climate actions aim to reduce overall emission intensity and improve energy efficiency while safeguarding vulnerable sectors and society.

01	The Finance Minister has allocated ₹10,222 crores to the Ministry of New and Renewable Energy, which is a 45% hike from the previous fiscal year.
02	The Government has earmarked ₹35,000 crores for "priority capital investment" in renewable energy to decrease the share of fossil fuels and increase the share of renewable energy.
03	The National Green Hydrogen Mission has been launched with an outlay of ₹19,000 crores to help achieve an annual production target of 5 MMT by 2030.
04	The solar power sector has received a budget allocation of ₹5,331.5 crores, a 53.65% increase from the previous year's allocation and a 104.58% increase from the FY 21 allocation.
05	The off-grid solar projects have received a budget allocation of ₹360 crores, which is significantly higher than the expected expenditure of ₹61 crores.
06	The National Institute of Solar Energy has been allocated ₹54 crores, which is ₹9 crores more than the previous year's budget.

The Government's Union Budget for FY2023-24 focused on promoting technology-enabled development, energy transition and climate action. The Government also conferred infrastructure status to energy storage systems, including grid-scale battery systems. The budget also strongly supported electric mobility through planned incentives for the EV infrastructure and the EV ecosystem. These key measures, among others, are expected to have long-term influences on the further development of India's power infrastructure and how industries view power consumption and management through the lens of sustainability and climate action.

The budget emphasizes green growth, highlighting the recently launched National Green Hydrogen Mission, allocated ₹19,700 crores, to transition the economy towards low carbon intensity and reduce fossil fuel imports. The aim is to achieve an annual production of 5 MMT by 2030. Additionally, there's a provision of ₹35,000 crores for priority capital investments in energy transition and net zero objectives by the Ministry of Petroleum & Natural Gas.

To promote sustainable development, the budget offers support for Battery Energy Storage Systems with a capacity of 4,000 MWH through Viability Gap Funding. Moreover, a significant investment of ₹20,700 crores, including central support of ₹8,300 crores, will be directed towards constructing an Inter-state transmission system to evacuate and integrate 13 GW of renewable energy from Ladakh.

The Power Sector in India

As of October 31, 2022, India boasts an impressive installed power capacity of 408.71 GW, positioning it as the world's third-largest producer and consumer of electricity. The nation's burgeoning population and expanding electrification efforts drive a surge in per-capita electricity usage, further propelling this upward trajectory. Projections indicate that power consumption in India is anticipated to reach 1,894.7 TWh by the end of 2023. Recognising the need for sustainable energy solutions, the Indian Government is actively prioritising renewable sources to meet its energy demands. It has set an ambitious target to derive 40% of its energy from non-fossil fuel sources by 2030.

The Indian power sector has been transitioning, with a greater emphasis on adopting renewable energy sources. The Indian Government has set ambitious targets for the adoption of green energy. It has taken various measures to encourage renewable energy development, such as solar and wind power. The implementation of new policies, such as the Ujwal Discom Assurance Yojana (UDAY) scheme, has been aimed towards improving the financial health of the distribution companies, reducing their technical and commercial losses, and bringing down the cost of power. Additionally, the Government has focused on increasing electricity access to rural areas, providing subsidies for renewable energy projects, and establishing the National Smart Grid Mission to modernise the electricity grid.

Growing demand

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 408.71 GW as of October 31, 2022. The growing population and 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 and conferred infrastructure status to energy storage systems, including grid-scale battery systems. In the same budget, ₹19,500 crores (US$ 2.57 billion) was allocated for a PLI scheme to boost the manufacturing of high-efficiency solar modules. Selection of solar PV manufacturers under Tranche-II with outlay of ₹19,500 crores, has not yet been done.

Policy support

100% FDI allowed in the power sector 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 nationwide.

Higher investments

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) of the total expected capital expenditure of ₹111 lakh crores (US$ 1.4 trillion). Total FDI inflow in the power sector reached US$ 16.39 billion between April 2000 to June 2022.

With India's GDP expected to grow at 6.0 to 6.5% in FY23, as per market estimates, power demand will also increase in the medium and long term.

Indian Power Generation Overview

India has made significant strides in its energy sector, as evident from the total installed production capacity as of April 30, 2023. According to data from the Central Electricity Authority (CEA), the total installed capacity in India stands at a substantial 4,16,591 megawatts (MW). This capacity is distributed among different sectors, with the private sector leading the way, accounting for 50.6% or 2,10,810 MW. The state sector follows closely behind with 25.4% or 1,05,726 MW, while the central sector contributes 24.0% or 1,00,055 MW.

When examining the fuel-wise bifurcation of the installed generation capacity, it becomes apparent that India is actively diversifying its energy sources. The fossil fuel category holds significant prominence, representing 57.0% or 2,37,269 MW of the total capacity. Within this category, coal takes the largest share, with 49.3% or 2,05,235 MW, followed by gas at 6.0% or 24,824 MW. Non-fossil fuel sources also comprise a considerable portion, constituting 43.0% or 1,79,322 MW of the total capacity. Renewable energy sources (RES), including hydro, contribute 41.4% or 1,72,542 MW. Hydro holds the highest share of non-fossil fuel sources at 11.2% or 46,850 MW, with wind, solar, and other renewable energies accounting for 30.2% or 1,25,692 MW. Nuclear power represents 1.6% or 6,780 MW of the total installed capacity.

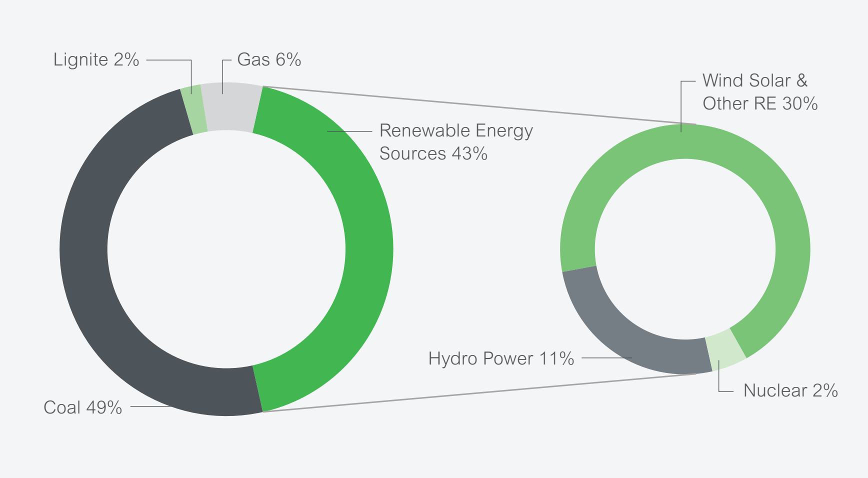
This diversification in the energy mix reflects India's commitment to reducing its dependence on traditional fossil fuels and transitioning towards cleaner and more sustainable energy sources. The significant contribution of non-fossil fuel capacity, including RES and nuclear power, showcases India's efforts to embrace renewable and low-carbon alternatives in its energy generation portfolio.

4,16,591 MW

At 4,16,591 megawatts (MW), India boasts a substantial total installed capacity, solidifying its position as a major player in the energy sector.

This surge in renewable energy growth is both environmentally significant and economically advantageous. It creates employment opportunities, attracts investment, and drives innovation, all contributing to India's long-term economic prosperity.

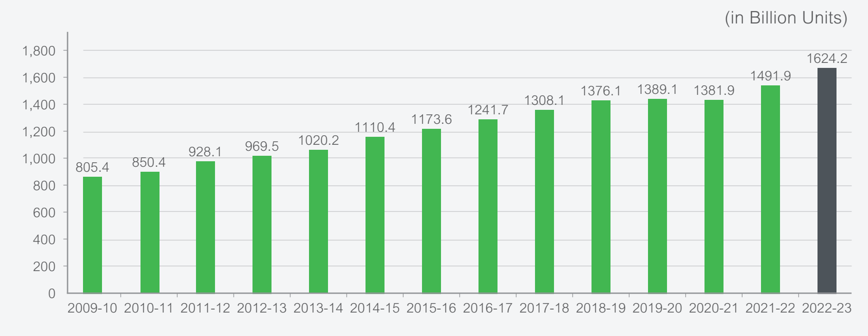
India's Cumulative Installed Power Capacity Mix (%)



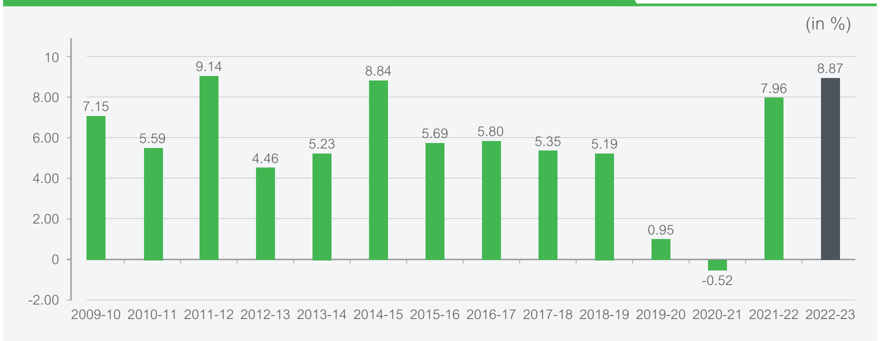
Source: https://powermin.gov.in/en/content/power-sector-glance-all-india

The significant contribution of non-fossil fuel capacity, including RES and nuclear power, showcases India's efforts to embrace renewable and low-carbon alternatives in its energy generation portfolio.

Total Generation (including Renewable Sources)



Growth in Total Generation



Indian Power Distribution Overview

The Government of India is firmly committed to green energy through various initiatives. With a significant budget, the Revamped Distribution Sector Scheme (RDSS) aims to reduce Aggregate Technical & Commercial (AT&C) losses and eliminate the gap between the Average Cost of Supply and Average Revenue Realised by 2024-25. The scheme focuses on financial support for prepaid smart metering, distribution infrastructure upgrades, training, capacity building, and other supporting activities.

In addition, the approval of the Green Energy Corridor (GEC) Phase-II for the Intra-State Transmission System (InSTS) highlights India's dedication to renewable energy integration. GEC-1 is already under implementation in multiple states, working on grid integration and power evacuation of around 24 GW of renewable energy. GEC-2 aims to facilitate the grid integration and power evacuation of approximately 20 GW of renewable energy projects in seven states over five years. The project's estimated cost is ₹12,031 crores, with central finance assistance offsetting intra-state transmission charges and reducing power costs.

These initiatives align with India's objective of achieving 450 GW of installed renewable energy capacity by 2030. The GEC is vital in synchronising renewable energy sources with conventional power stations, contributing to long-term energy security and sustainable growth while reducing the country's carbon footprint. Moreover, these efforts are expected to generate significant employment opportunities in both skilled and unskilled sectors.

Metering, billing, and collection activities are crucial for the profitability of discoms. The gradual improvement in billing and collection efficiency has reduced AT&C losses in the country, but they are still high compared to global standards. Moreover, there is a significant disparity in performance between states.

The Government is seeking to bring about improved efficiency by way of proposed legislation. The bill encompasses a variety of legislative measures with the primary objective of eliminating distribution monopolies. The most crucial among them is the proposed structural modification to permit multiple distribution companies to function within a given territory. The purpose of this change is to enable consumers to choose their electricity supplier.

India's Clean Energy Transition

India is making significant strides in its clean energy transition. The Ministry of New and Renewable Energy aims to achieve 500 GW of installed electricity capacity from non-fossil sources by 2030. India ranks 4th globally in renewable energy installed capacity, including wind and solar power. The country added 14.21 GW of renewable energy capacity from January to October 2022. To boost the production and use of green hydrogen, India has launched the National Green Hydrogen Mission, aiming to achieve 10% hydrogen blending in the existing natural gas pipeline network by 2030. The mission aims to make India a global hub for green hydrogen and its derivatives, emphasising energy independence and decarbonisation. However, challenges such as high costs and limited infrastructure must be addressed for widespread adoption.

India has initiated the GEC projects to support the integration of renewable power and future energy demands. The first component, inter-state transmission lines and substations, was completed in March 2020. The second component focuses on intra-state transmission lines and substations, with completion expected by March 2023. The GEC facilitates the evacuation of renewable energy and strengthens the energy infrastructure for India's clean energy transition. Schneider Electric offers solutions to optimise renewable energy performance and efficiency and energy storage solutions for the GEC project, thereby promoting sustainable development.

Microgrids are crucial in bringing electricity to remote regions and promoting economic growth. Solar microgrids in the Himalayan regions of Ladakh have boosted tourism income by approximately $24,000 in less than two years. These microgrids provide reliable and sustainable electricity to Tier 2 and Tier 3 regions, enabling small and medium businesses to thrive. Overall, India's focus on clean energy transition, green hydrogen, and renewable infrastructure like the GEC and microgrids demonstrates the country's commitment to a cleaner and sustainable energy future.

The Green Energy Corridor project provides the Company opportunities to expand its business in the Indian market by offering energy management and automation solutions for renewable energy sources and energy storage systems. By leveraging its energy management and automation expertise, the Company can promote sustainable development and contribute to strengthening India's transmission infrastructure.

DISCOM Reform in the current economic climate

As of March 2023, DISCOM (Distribution Company) reform in India is ongoing, but progress has been slow. The biggest challenge has been the financial health of DISCOMs, with many facing high debt levels and revenue losses. The Government has initiated various measures such as UDAY (Ujwal DISCOM Assurance Yojana) to improve the financial viability of DISCOMs, which includes reducing AT&C losses, increasing operational efficiency, and ensuring timely payments from customers.

However, the results have been mixed, with varying success rates across states. Some states have demonstrated significant improvements in reducing losses and improving the financial health of DISCOMs, while others are still facing challenges. The Government has also proposed several newer policies, such as the National Electricity Policy, Electricity (Amendment) Bill 2021, and renewables in the DISCOM mix to improve DISCOM operations. Overall, India's DISCOM reform is ongoing, and while progress has been made in some areas, there is still a long way to go to achieve a sustainable and efficient power sector.

Schneider Electric plays a role in helping power DISCOMs to become financially healthier by offering a range of energy management and automation solutions. These solutions can help DISCOMs reduce operating costs, improve efficiency, and increase revenue through better energy management. Schneider Electric's solutions can also help DISCOMs optimise their distribution networks and reduce distribution losses, significantly improving their financial performance. By implementing advanced metering and billing solutions, DISCOMs can improve billing accuracy and revenue collection while lowering operational costs.

Schneider Electric can also help DISCOMs to implement renewable energy solutions, such as solar and wind power, to reduce their dependence on costly fossil fuels and achieve energy independence. These solutions offered by Schneider Electric can help DISCOMs to efficiently manage the power distribution, bringing overall cost effectiveness.

Schneider Electric can help DISCOMs become financially healthier by offering energy management and automation solutions that reduce operating costs, improve efficiency, and increase revenue. By implementing these solutions, DISCOMs can optimise their distribution networks, improve billing accuracy and revenue collection, reduce dependence on costly fossil fuels, and achieve financial independence.

Infrastructure Sector Overview

The infrastructure industry in India is one of the fastest-growing sectors, focusing on developing world-class transportation, communication, energy, and health infrastructure. The Indian Government has made considerable efforts to attract public and private investments in infrastructure development projects through initiatives such as the National Investment and Infrastructure Fund (NIIF) and the Bharatmala Pariyojana.

The infrastructure industry in India is expected to continue to proliferate in the coming years as the Government continues to focus on development projects and attracting private investments in the sector.

Some of the key focus areas in the infrastructure industry in India include:

1. **Transportation infrastructure** - The Indian Government has invested heavily in building new highways, railways, airports, and ports. The implementation of the Bharatmala Pariyojana and Sagarmala projects focuses on developing road and maritime connectivity.

2. **Energy infrastructure** - India's energy sector is expanding, with a significant focus on increasing renewable energy generation capacity. Initiatives such as the Jawaharlal Nehru National Solar Mission, Ujwal DISCOM Assurance Yojana (UDAY), and National Wind-Solar Hybrid Policy have helped boost the renewable energy sector.

3. **Urban infrastructure** - The Government has launched several initiatives, such as Smart Cities Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), to develop smart and sustainable urban infrastructure across India.

4. **Water and sanitation infrastructure** - The Government has launched several initiatives, such as the Swachh Bharat Abhiyan and Jal Jeevan Mission, to provide clean water and sanitation facilities across India.

Mining, Metals and Minerals Sector Overview

India's Mining, Metals and Minerals sector presents significant opportunities for investment and growth in the coming years. Still, it also faces challenges that will need to be addressed for sustainable development. As of 2023, India's Mining, Metals and Minerals sector continues to play a significant role in the country's economic growth, contributing to the production of various metals and minerals such as iron ore, coal, copper, zinc, lead, and gold.

India is one of the world's largest iron ore producers, and the sector has benefited from both increased domestic demand and rising global commodity prices. India is also one of the largest producers of coal, which is primarily used for power generation and steel production. In recent years, the Indian Government has been working to boost the sector's growth through various policy initiatives to increase domestic production, promote exploration and research, and attract foreign investment. However, the sector has faced environmental concerns, land acquisition issues, and regulatory hurdles.

Oil and Gas Sector Overview

India's energy landscape is heavily reliant on imports, with oil and gas comprising a significant portion of the country's energy mix. However, in recent years, India has been actively working to decrease its dependence on these fossil fuels and transition towards more sustainable and environment friendly alternatives.

To achieve this goal, India has ramped up efforts to increase the share of biodiesel, hydrogen fuel, and natural gas in its energy portfolio. One of the key strategies is to boost biodiesel production by increasing ethanol blending in petrol from the current 10% to 20% by 2025. This move not only reduces the consumption of traditional fossil fuels but also supports the growth of the biofuel industry in the country.

Furthermore, the government has laid out an ambitious vision to transform India into a gas-based economy by enhancing the share of natural gas in the energy basket to 15% by 2030. This shift towards natural gas not only reduces carbon emissions but also provides a cleaner and more sustainable energy source.

To promote the use of clean energy, the National Green Hydrogen Mission was approved by the Union Cabinet in January 2022. This mission aims to position India as a leading producer and supplier of Green Hydrogen on the global stage. By fostering the development of Green Hydrogen technology, India seeks to create export opportunities and contribute to the global efforts in combating climate change.

In addition to these efforts, India is investing heavily in renewable energy sources to enhance its energy security and reduce its carbon footprint. The government has set an ambitious target to increase the share of renewable energy in its energy mix to 40% by 2030. This includes significant expansion of solar, wind, hydroelectric, and other renewable energy projects across the country.

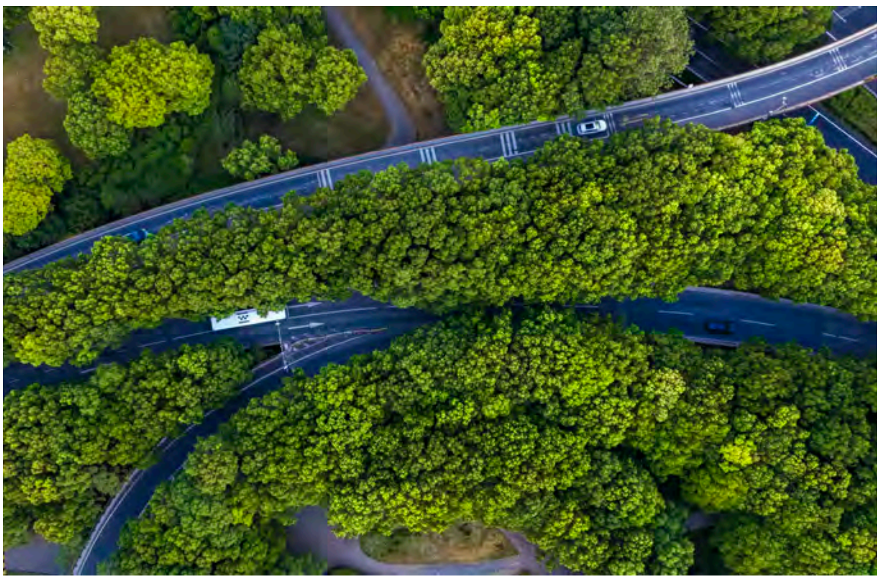
Mobility Sector Overview

The mobility sector in India has seen tremendous growth over the past decade. With the rapid expansion of urbanisation and the rising middle class, the demand for transportation has also increased. The sector comprises various modes of transportation, such as cars, motorcycles, buses, trains, and flights.

> The mobility sector in India is continuously evolving, and efforts are being made to make transportation more efficient, sustainable, and safe for commuters.

The Indian Government's push for sustainable and electric mobility has also significantly impacted the sector. In 2013, India launched the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme to encourage the country's adoption of electric vehicles (EVs). The scheme has been extended multiple times, and currently, the second phase of the scheme is in operation.

The rise of ride-hailing platforms such as Ola and Uber have also led to the sector's growth. The convenience of ride-hailing services has helped reduce dependence on individually owned vehicles, reducing road congestion. Despite the growth, the industry still faces several challenges, such as poor infrastructure, safety concerns, lack of public transport options in smaller cities and towns, and high fuel prices.



Railway Infrastructure

The Indian railway infrastructure is rapidly evolving to meet the needs of its growing population and economy. As of March 2023, the Indian railway infrastructure has undergone significant transformation and modernisation. The Indian Government has been investing heavily in upgrading and expanding the existing rail network and constructing new rail corridors to connect various parts of the country. Some notable developments include the launch of Vande Bharat Express, the country's fastest train, and the introduction of modern amenities such as Wi-Fi, audio-visual entertainment, and improved catering services on several popular routes.

The Indian Railways is also deploying high-speed, state-of-the-art trains, such as the bullet train project between Mumbai and Ahmedabad, to provide fast and efficient transportation across the country. Additionally, the Government has been working on electrifying rail tracks to reduce carbon emissions, improve air quality, and reduce costs.

The Indian Railways has established a target to electrify its entire broad gauge network. Schneider Electric can assist Indian Railways through its energy management, power management solutions, asset monitoring, and automation solutions to optimise its performance.

> By implementing smart grids, automation, and monitoring solutions, the Indian Railways can reduce its energy consumption, improve efficiency, enhance reliability, and achieve its sustainability goals.

Airport Infrastructure

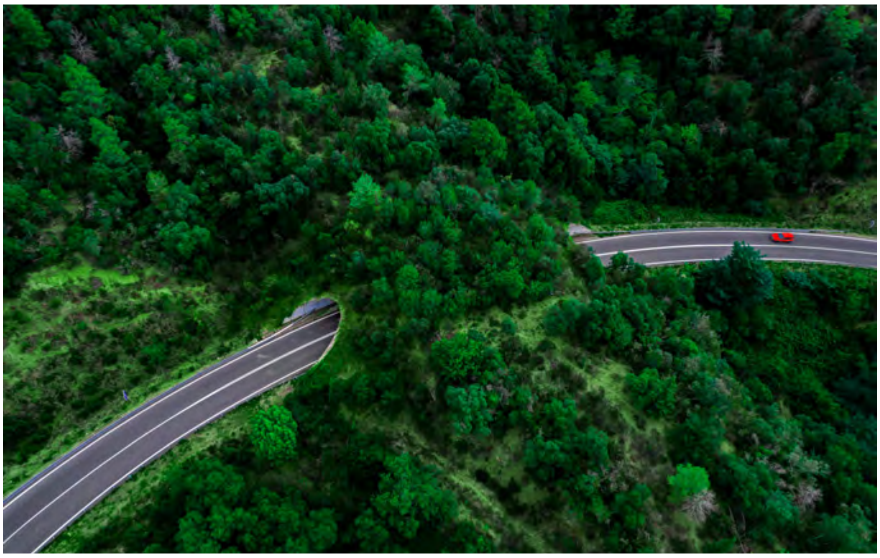
> India's airport infrastructure is gradually improving, and the country is well on track to emerge as one of the world's largest aviation markets.

India has a vast network of airports spread across the country, including domestic and international airports. In recent years, the country has been investing heavily in upgrading and expanding its airport infrastructure to meet the increasing demand for air travel.

According to the Ministry of Civil Aviation, India's domestic passenger traffic has seen robust growth in recent years, with the number of passengers crossing over 341 million in 2019-20. The growth is being driven by the rapid expansion of low-cost carriers and passenger-friendly policies. India has been adopting the Public-Private Partnership (PPP) model for airport development, involving the private sector in financing, developing, and operating airports. This has led to increased investments in airport infrastructure and improved service standards. The Government has been developing new greenfield airports in various parts of the country to cater to the growing demand. The recent development of the Navi Mumbai International Airport is a significant example of this trend.

Tunnel Infrastructure

India has a growing network of tunnels that serve various purposes, including transportation, irrigation, and hydroelectric power generation. The country's tunnel infrastructure includes road and rail tunnels in mountainous regions. India's tunnel infrastructure is steadily expanding and modernising, with several major projects underway or planned for the near future. One notable example is the Atal Tunnel, the longest highway tunnel in the world at 9.02 km, reducing travel time between Srinagar and Jammu by up to two hours.



India's Electric Vehicle (EV) Infrastructure

India has been gradually developing its electric vehicle (EV) infrastructure over the past few years. While the development of EV infrastructure in India is still in its early stages, the Government and private sector are both committed to increasing the number of EV charging stations over the coming years to make electric mobility accessible for all. The Indian Government has launched various initiatives and policies to promote EV adoption in the country. To begin with, the Government has rolled out the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme, which offers financial incentives to EV buyers and encourages the establishment of EV charging stations across the country. The Government aims to install 2,700 charging stations in metro cities and other important locations across the country through phase II of the FAME scheme.

In addition to this, several private companies have also started setting up electric vehicle charging stations in various cities, including Delhi, Mumbai, and Bangalore. Lately, oil distribution firms in India have commenced the establishment of electric vehicle charging stations at their petrol pumps. Furthermore, the Indian Government has also introduced a policy that requires Indian states to formulate their own EV policies by issuing specific guidelines and regulations for EV infrastructure development. This has encouraged several states to launch their own initiatives to support the growth of EV infrastructure.

The growth of India's EV infrastructure presents a significant business opportunity for Schneider Electric. As the adoption of electric vehicles continues to increase, the demand for EV charging infrastructure is also rising. Schneider Electric can leverage its energy management and automation expertise to develop and deliver innovative solutions for EV charging infrastructure.

Schneider Electric provides diverse EV charging solutions that help EV charging station operators optimize operations, reduce energy expenses, and enhance efficiency. Moreover, Schneider Electric offers comprehensive integrated options for EV charging stations, including energy storage solutions, solar power installations, and microgrid solutions.

Company Overview

Your Company is a part of Schneider Electric Group (Group), a multinational corporation specialising in energy management and automation solutions. The Group established its operations in India in 1963 and has since been a leading provider of energy management solutions, industrial automation products, and software solutions.

SEIL offers a wide range of products and services that cater to different segments, such as buildings, data centres, infrastructure, and industries. They provide energy efficiency and sustainability solutions, power distribution and automation, home automation, and critical power and cooling.

SEIL and the path to Energy Efficiency

1. **Offering energy-efficient solutions:** SEIL offers a range of energy-efficient products and services designed to help businesses reduce their energy consumption and cost.
2. **Energy audits:** The Company provides energy audit services for businesses, in which an expert team evaluates energy consumption patterns to identify areas for optimisation.
3. **Energy monitoring and management:** SEIL provides energy monitoring and management solutions to help businesses track their energy usage and costs in real time, making identifying inefficiencies and adjusting processes accordingly easier.
4. **Renewable energy solutions:** Through its renewable energy solutions, SEIL helps businesses transition to clean energy sources, such as solar or wind power. SEIL has increased the energy consumption from renewable sources to 1,806 GJ from 1,462 GJ last year.
5. **Education and awareness campaigns:** SEIL also conducts education and awareness campaigns to promote energy efficiency among businesses and individuals, encouraging them to adopt sustainable practices. Training programs covering Zero carbon & Sustainability and Decent Work Program were conducted covering around 27% of the value chain partners covered.

SEIL has a strong presence in India, manufacturing facilities, research and development centres, and a vast network of partners and distributors. The Company has also actively developed and implemented smart city projects and digital solutions. With a significant focus on innovation, sustainability, and digital transformation, the Company is a trusted partner for businesses and organisations looking to optimise their operations and aim to go carbon neutral.

SEIL's unique business model

SEIL stands as a prominent multinational corporation specializing in energy management and automation solutions. Its comprehensive portfolio comprises energy-efficient equipment, electrical distribution and control systems, alongside advanced software applications for energy management. The Company goes beyond by offering training and development programs aimed at enriching the skills and knowledge of customers and partners in the realm of energy management and automation. Central to SEIL's business model is the commitment to deliver pioneering, sustainable solutions that not only serve customers innovatively but also champion energy efficiency and environmental responsibility by reducing carbon footprint.

SEIL and Disruptive Digitalisation

SEIL is a leading provider of digital transformation solutions that help businesses in a variety of industries become more efficient and sustainable. Some of the ways SEIL helps with digitalisation include:

1. Providing innovative IoT (Internet of Things) solutions to connect and manage devices, sensors, and systems.
2. Implementing advanced analytics and AI (Artificial Intelligence) technologies that help businesses turn data into insights and make better decisions.
3. Offering cloud-based platforms and services that help enterprises streamline operations and improve agility.
4. Providing cybersecurity solutions that help protect businesses from cyber threats and data breaches.
5. Offering training and consulting services to help businesses develop digital skills and optimise operations.

Overall, SEIL is committed to driving digital transformation across industries and helping businesses unlock new performance levels, sustainability, and competitiveness.

SEIL and its response to current market trends

SEIL is a technology company that focuses on developing energy management and automation solutions for businesses. Some current trends in the energy industry include renewable energy, sustainability, energy efficiency, and digitalisation. SEIL has responded to these trends by investing heavily in research and development and developing innovative products and solutions that help customers to go carbon neutral, improve energy efficiency, and incorporate renewable energy sources into their energy mix.

SEIL has been a key player in the renewable energy sector in the country, providing solutions and services that facilitate the adoption of cleaner, sustainable, and more efficient technologies.

SEIL's response to the Renewable Energy Transition

SEIL plays a pivotal role in advancing renewable energy adoption in the country and paves the way for a more sustainable future by:

1. **Providing energy management and automation solutions:** SEIL offers a range of energy management and automation solutions that can help organisations optimise their use of renewable energy sources, such as solar and wind.

2. **Supporting the transition to electric mobility:** SEIL's products and services can enable the deployment of electric vehicle charging infrastructure that runs on renewable energy.

3. **Offering renewable energy consulting services:** SEIL can assist organisations in evaluating the feasibility of renewable energy projects, identifying suitable technologies, and designing and implementing customised solutions.

4. **Developing innovative renewable energy solutions:** SEIL is constantly researching and developing new products and solutions that help unlock the full potential of renewable energy sources.

Financial Overview

SEIL's financial overview for FY2023 saw a strong performance as the Company reported a revenue of ₹1,777.19 crore, marking a growth of 16.13% from the previous year. The increasing adoption of intelligent and energy-efficient solutions across various industries fuelled this growth. The Company's focus on cost optimisation and operational efficiencies significantly improved operating margins. SEIL also continued to invest in research and development, driving innovation in the energy management domain. As a result, the Company has established a solid base to continue its growth trajectory in the coming years.

Financial Highlights

(₹ Million)

Profit & Loss Summary	FY2023	FY2022	% Change
Revenues	17,771.86	15,303.39	16.13%
Operating EBITDA	1,799.00	959.84	87.42%
% of Revenue	10.12%	6.27%	385 bps
Profit After Tax	1,236.23	276.22	347.55%
% of Revenue	6.96%	1.80%	516 bps

Company Debt	FY2023	FY2022	% Change
Long Term Debt	4,021.79	3,982.16	1.00%
Short Term Debt	733.52	1,077.17	-31.90%
Gross Debt Level	4,755.31	5,059.33	-6.01%
Debt Equity Ratio	3.15	14.01	-77.53%

Key Ratios	FY2023	FY2022	% Change
Debt Equity Ratio	3.15	14.01	-77.53%
ROCE	23.81%	12.69%	87.53%
ROE	132.07%	139.26%	-5.16%

Business Outlook

The Company has a positive business outlook driven by several factors. The Company is well-positioned to benefit from the growing demand for sustainable and energy-efficient solutions as more organisations prioritise their environmental and social responsibility.

The Company is firmly committed to sustainability and innovation, allowing it to stay competitive in the rapidly evolving energy market. One of the key growth drivers for Schneider Electric is the increasing adoption of renewable energy sources, including solar and wind power. The Company has a strong presence in this sector and offers various solutions to help customers integrate renewable energy into their operations.

Another growth area for the Company is the digitalisation of energy management and automation. With its expertise in IoT, analytics, and cloud computing,the Company is well-positioned to develop and deliver innovative solutions that help customers optimise their energy usage, reduce costs, and increase efficiency. With a strong team of skilled professionals and a continued focus on innovation, SEIL is well-equipped to lead the industry towards a cleaner, more sustainable future.

As an emerging market, India presents the Company with significant growth potential for sustainable and energy-efficient solutions. Additionally, with the Indian Government's efforts to expand the country's infrastructure and promote sustainable development, SEIL is well-positioned to seize new opportunities in the industry. SEIL's commitment to sustainability will likely resonate with customers and stakeholders and further enhance the Company's reputation and market position.

Boards' Report

Dear Members,

Your Directors are pleased to present the Thirteenth (13th) Annual Report on the business and operations of Schneider Electric Infrastructure Limited ("the Company") along with the Audited Financial Statements for the year ended March 31, 2023.

Financial Results

(₹ in million)

	Financial Year 2022-23	Financial Year 2021-22
Sales and Services	17,771.86	15,303.39
EBITDA	1,799.00	958.94
(As percentage of sales)	10.12%	6.27%
Depreciation	185.36	172.73
EBIT	1,766.67	786.21
Interest, net	530.44	484.89
Exceptional Items	(153.03)	26
Profit/(Loss) after tax	1,236.23	276.22

Results of Operations and State of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2023 are as under:

The Operating Revenue of the Company was at ₹ 17,771.86 million for financial year ended on March 31, 2023, compared to ₹ 15,303.39 million in financial year 2021-22. The increased profit after tax for the financial year 2022-23 stood at ₹ 1,236.23 million compared to ₹ 276.22 million reported 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.

Any other material changes and commitments

During the year under review, the Board of Directors of your Company in their meeting held on September 6, 2022, approved establishing a manufacturing unit in Kolkata to enhance the production capacity of Vacuum Interrupters & Vacuum Circuit Breakers to leverage the growth opportunities in a fast-changing business environment. The Company is on-track to commission its factory and start commercial production. The intimation in this regard with all requisite information, was submitted with the stock exchanges where shares of the Company are listed, for information to public at large.

No other material changes and commitments except as detailed above, affecting the financial position of the Company occurred during the financial year till the date of signing this report.

Dividend and Dividend Distribution Policy

Keeping in view the Company's fund requirement for current expansion plan, your Directors have not recommended any dividend for the year ended March 31, 2023.

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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Dividend_Distribution_2018.

Reserves

The details of reserves are provided under the note on equity in the financial statements.

Share Capital

During the period under review, there was no change in the capital structure of the Company. The Authorised Share Capital of the Company is ₹ 2,300,000,000 divided into 250,000,000 Equity Shares of ₹ 2 each and 180,000,000 Cumulative Redeemable Preference Shares of ₹ 10 each.

The paid-up share capital is ₹ 2,198,208,070/- as on March 31, 2023, comprising 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) and 134(3)(a) of the Companies Act, 2013 ("the Act") read with Rule 12 of the Companies

(Management and Administration) Rules, 2014, the annual return in the prescribed format (MGT-7) for the financial year ended March 31, 2023 is available on the website of the Company at https://infra-in.se.com/en/.

Directors

Your Company is managed and controlled by a Board comprising an optimum blend of Executive, Non-Executive and Independent Directors. The Chairperson of the Board is a Non-Executive Independent Director.

At the year ended March 31, 2023, the Board had six (6) Directors, comprising of two (2) Executive Directors, two (2) Non-Executive Non-Independent Directors and two (2) Non-Executive Independent Directors including one (1) Woman Independent Director. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

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

Appointment(s)/Re-appointment(s)

Based on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors in their meeting held on May 21, 2022, approved:

- appointment of Mr. Pravin Kumar Purang (DIN: 02533080), as an Additional Non-Executive Independent Director, for a term of three (3) years effective from May 21, 2022;

  Mr. Pravin Purang bring with him over 40 years of experience in the corporate sector and has contributed to the development of SMEs, while enhancing the Indian Industries Global Competitive Positioning. Apart from leading a very successful career in the corporate sector, Mr. Purang has been actively associated with academics for more than 35 years. Amongst many other awards and recognitions, Mr. Purang has been conferred the Excellence Award for Outstanding Contribution to Procurement & SCM Function at the Annual Event, National Convention 2015, Indian Institute of Materials Management (IIMM).

- re-appointment of Ms. Namrata Kaul (DIN: 00994532), as an Independent Woman Director, for the second and final term of three (3) years effective from November 6, 2022. Ms. Kaul was also appointed as the Chairperson of the Company effective from May 21, 2022.

  Ms. Kaul possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. Basis the performance evaluation and given her professional background, experience and contributions made by her during her tenure, the NRC and Board believes that the continued association of Ms. Kaul is beneficial to the Company.

The appointment of Mr. Purang and re-appointment of Ms. Kaul were approved by the shareholders of the Company, through the Postal Ballot conducted electronically and resolution(s) deemed to be passed on Tuesday, August 2, 2022.

Brief profiles of Mr. Purang and Ms. Kaul can be accessed at the website of the Company at https://infra-in.se.com/.

Director Retiring by Rotation

As per the provisions of the Act, Mr. Amol Phatak (DIN: 09149703), Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of NRC, the Board recommends his re-appointment.

Brief profile of Mr. Phatak along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Notice of 13th AGM.

Cessation(s)

During the financial year, the second and final term of former Independent Directors, viz. Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan, concluded on the closure of business hours on May 21, 2022 and consequently they ceased to be the members on the Board and respective committees w.e.f. May 22, 2022.

Ms. Bidisha Nagaraj, resigned as the Non-Executive Director of the Company from the close of business hours on May 21, 2022.

The completion of tenure of Mr. Dhall. Mr. Vasudevan, Mr. Pant and resignation of Ms. Nagaraj were informed to the shareholders as part of the Board's Report of financial year 2021-22.

The Board places on record its appreciation for Mr. Dhall, Mr. Vasudevan, Mr. Pant and Ms. Nagaraj for their invaluable contributions and guidance during their respective tenures.

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

- Mr. Sanjay Sudhakaran resigned from the position of the Managing Director and Chief Executive Officer ("MD & CEO") w.e.f. June 30, 2023, for pursuing career outside the organization.

  The Board places on record its appreciation for Mr. Sudhakaran for his invaluable services during his association with the Company.

- The Board of Directors in their meeting held on June 29, 2023, based on recommendation of NRC, approved the appointment of Mr. Deepak Sharma (DIN: 10059493), as an Additional Non-Executive Non-Independent Director, effective from June 30, 2023. His appointment is subject to approval of the shareholders.

  Mr. Sharma's brief profile forms part of the Notice of 13th AGM and can also be accessed at the Company's website.

In terms of the 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.

Declarations

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations;

b) they have registered their names in the Independent Directors' Database;

c) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Key Managerial Personnel(s) (KMPs)

There has been no change in any Key Managerial Personnel of the Company during the financial year.

However, post closure of the financial year, following changes were witnessed:

a) Mr. Sanjay Sudhakaran resigned as the MD & CEO of the Company effective from June 30, 2023;

b) Mr. Mayank Holani resigned as the Chief Financial Officer of the Company with effect from the close of business hours on July 13, 2023.

The Board places on record its appreciation for the services provided by them during their association with the Company.

The Company is in process of identifying a suitable successor for the above KMP positions.

The following Directors/Executives are KMPs of the Company as at 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.

A comprehensive update on the changes in the Directorate of the Company along with directorships held in other companies, their skills and expertise have been explicated in the Report on Corporate Governance forming part of this Annual Report.

Number of Board Meetings

The Board of Directors of the Company met five (5) times during the financial year 2022-23. For further details, please refer to Report on Corporate Governance, which forms a 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.

Annual Performance Evaluation

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 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 relevant provisions of the Act, 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 23, 2023.

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

Policy on directors' appointment and remuneration

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.

The Board on the recommendation of NRC, adopted the policy on determining the remuneration to be paid to directors, key managerial personnel and senior management personnel and criteria for appointment of directors. The said policy sets out the guiding principles for NRC to identify the persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company, in terms of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The policy is available on our website, at https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Remuneration_Policy_2019.

There has been no change in the policy during the financial year under review.

We affirm that 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 Board supervises the execution of its responsibilities by the Committees and accordingly, has constituted sub-committees to focus on specific areas. The Committees of the Board play a crucial role in our governance structure ensuring that the right level of attention and consideration are given to specific matters. The Committee make informed decisions in line with the delegated authority.

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. Environmental, Social & Governance and 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.

An all-inclusive update on 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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=SEIL_COC. The Members of the Board annually confirm the compliance with the Code of Conduct to the Board.

Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, all contracts/arrangements/transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the financial year 2022-23, the Company has not entered into any arrangement/transaction with related parties which could be considered material in accordance with the Company's policy on related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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 is available on the website and can be accessed at https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=RP_Transactions_2022.

Members may refer to notes to the Financial Statements which sets out the details of the related party transactions pursuant to Ind AS.

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, 2023.

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 and 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 I to this Report.

Particulars of Employees and Remuneration

The statement of disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), forms part of this Report and annexed as Annexure II.

In terms of provision of Section 136 of the Act and Rule 5(2) of the Rules, the Report is being sent to the Members of the Company excluding the statement of particulars of employees as prescribed. The said information is available for inspection at the registered office of the Company up to the date of the forthcoming AGM. Any member interested in obtaining a copy of the said statement may write to the Company Secretary and the same will be furnished upon such request.

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 at the Tenth (10^{th}) AGM held on September 8, 2020 to hold office for a period of five (5) years till the conclusion of the Fifteenth (15^{th}) AGM.

The report given by the Auditors on the Financial Statements of the Company for financial year 2022-23 forms part of this Annual Report. There has been no qualification, reservation or adverse remarks given by the Auditor in their report affecting the financial position of the Company.

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

During the year under the 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.

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

Cost Auditors

M/s. Shome & Banerjee, Cost Accountants, Kolkata (Firm Registration No. 000001) were appointed as the Cost Auditors, to audit the cost accounts of the Company for the financial year 2022-23.

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, 2023, 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.

The Board, on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee as Cost Auditors for financial year 2023-24 as well. A resolution seeking ratification of the remuneration payable to the Cost Auditors for financial year 2023-24 forms part of the notice of the 13th AGM.

The Company has received a certificate confirming their eligibility and consent to act as the Cost Auditors, in accordance with the limits specified under Section 141 of the Act and rules framed thereunder.

Secretarial Auditors

M/s. Sanjay Grover and Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors to conduct an audit of the secretarial records for the financial year 2022-23 as required under Section 204 of the Act and rules made thereunder. The Secretarial Audit Report does not contain any adverse remarks or disclaimer. The Secretarial Audit Report for financial year 2022-23 forms part of this report as Annexure III.

To maintain the independence of audit, the Company's Management considered rotation of Secretarial Auditors for the year and evaluated few of the eminent practicing firms. Out of the shortlisted firms, the Board of Directors in its meeting held on May 23, 2023 appointed M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors for the financial year 2023-24. The Company has received consent from M/s. Chandrasekaran Associates, for acting as such for the year ended March 31, 2024.

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 2022-23 has also been submitted to the Stock Exchanges within the stipulated timeline.

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

Internal Auditor

The Board of Directors, based on the recommendation of the Audit Committee, appointed Mr. Vinay Kumar Awasthi as an Internal Auditor of the Company for the financial year 2022-23, to conduct the Internal Audit on the basis of detailed Internal Audit Plan, approved by the Audit Committee.

Internal Audit and Internal Financial Control

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. 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 internal audit plan is based on risk assessment, which is approved by the Audit Committee.

The in-house internal audit department, along with assistance from third party audit firms, provides audit assurance, add value to improve the Company's end to end processes through a systematic disciplined approach, from inception, through fieldwork to final reporting.

Also, as per requirements of the Act, a detailed internal financial control framework has been documented, reviewed and updated annually. Operating effectiveness of such framework is tested on annual basis and results are presented to Board/Audit Committee. 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 Auditor 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.

Basis the internal audit observations, the Company confirms that the internal financial controls were adequate and operating effectively.

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. A report on the Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, 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, 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 the 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 Report on Corporate Governance forming part of this Annual Report and the Whistle Blower Policy is available on Company's website at https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Whistle_Blower_2018.

It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

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, 2023, 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, 2023 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

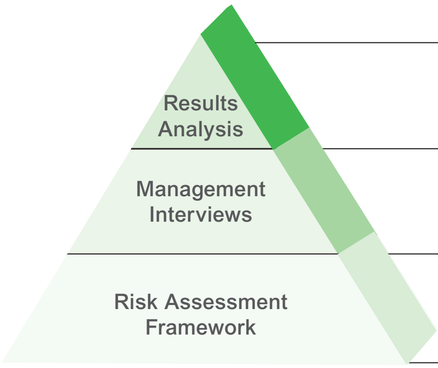
There has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

Subsidiaries, Joint Ventures and Associate Companies

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

Risk Management

Approach to Risk Assessment



Analysed the results of risk assessment exercise to arrive at the list of critical risks needing attention

Interviewed key management personnel to gain their assessment of likelihood and impact of 'What can Go Wrong' per Group's methodology.

Adopted Group's risk assessment framework including criteria to assess the likelihood and impact of 'What can Go Wrong'.

Building a strong risk management culture and mechanisms takes a great deal of work and effective collaboration. 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. 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.

As one key element of the risk management framework, internal control procedures are designed to drive compliance with laws and regulations, application of policies and guidelines, effectiveness of the internal processes and timely remediation of deficiencies and reliability of financial reporting.

In compliance to requirements of the Act, your Company has also 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.

The primary objective of our Risk Management Policy is to assess the level of impact from any such negative outcome of risks and the measures required to cover the organisation from such risks.

During the year under review, the Board of Directors, on recommendation of the Risk Management Committee, approved revision in the existing Risk Management Policy of the Company to align the same with the amended provisions of the Listing Regulations. The revised policy includes the cyber security, sectoral and market risks in the list of potential risks identified by the Company and covers the detailed commodity hedging framework.

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.

The Risk Management Policy of the Company can be accessed using the following link: https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=SEIL_RiskPol.

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, one (1) complaint was reported under the said policy, which was later withdrawn by the complainant and therefore, no action was taken. It was ensured by ICC that the complaint was withdrawn under free will and not under any influence or coercion. Thereafter, the case was closed.

No complaint was pending for resolution 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, 2023. However, in adherence to the provisions of section 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the shares on which dividends were not claimed and the unclaimed dividends for seven (7) 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, 2023, total 1,457,757 equity 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 seven (7) 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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Insider_trading_2020.

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

Your Company reported profits during the previous financial year, owing to which the Company was obliged to spend an earmarked amount in terms of the provisions of the Act, towards its CSR activities for the financial year 2022-23.

As part of its initiatives under CSR for the year under review, the Company has undertaken projects in the areas of Rural Electrification by providing access to electricity and mobile charging in remotest parts of the country.

Further, Schneider Electric (SE) Group ("Group") was actively involved in CSR activities during the previous years and has been positively impacting lives, through healthcare, education, skilling, and livelihood providing inclusive development of our communities and developed trust with our communities. The Group also aligned its programs to contribute to UN set Sustainable Development Goals 2030 ("SDG").

SE believe that Access to Energy is the basic human right and is the backbone of sustainable development. The Group initiatives are diversified and fall under our focus areas of 5 Es, viz. employment, electrification, environment, education and emergency and traverse across skilling the youth of the country in the electrical and solar domains, providing access to energy to Indian hinterland, educating young minds to become ambassadors of energy and environment conservation, restoring energy infrastructure during an emergency.

To carry out these social initiatives, Schneider Electric India Foundation (SEIF) was established in 2008 with a vision to empower the lives of people from a disadvantaged background. The Group has collaborated with Channel Partners and NGO Partners to successfully undertake flagship projects and create remarkable results in making a difference to the society.

The Group wants everyone on our planet to have access to reliable, safe, efficient, and sustainable energy. With this over-arching vision, the Group is running several programs that are aligned to realize this vision by empowering the people from financially disadvantaged backgrounds, both in the rural and urban milieu, for inclusive growth.

To facilitate and help the youth of the country in achieving a financially stable life, SEIF has established 450+ skill development centers, providing training to 2,00,000 unemployed youth including 7000 females. Additionally, 1500 trainers were also trained in the field of energy through special programs provided by these skill development centers. 1200 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 40,000+ households living in far flung areas of Jharkhand, Bihar, Odisha, Arunachal Pradesh, Jammu & Kashmir, Tamil Nadu and Manipur in having access to clean and safe energy solution. This was done by providing solar roof top system to schools of border villages and community health centers, portable solar lamps & solar streetlights to tribal villages and solar UPS to Hospitals in the target areas. 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 3 lac saplings in different cities of 15 states in India. In addition to acting as a carbon sink and contributing towards SDG 13 of 'Climate Action', the plantation activities have benefitted many Farmers and Women groups 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, 90,000 school children belonging to 900 urban and 146 rural government schools of 15 different states were sensitized and certified as Green Ambassadors. Along with classroom learning the government 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, 500 scholarships were 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. 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.

In order to reflect the element of sustainability/ESG principles within the scope of CSR, the Board of Directors in its meeting held on November 3, 2022 approved changing the nomenclature of CSR Committee to Environmental, Social and Governance and Corporate Social Responsibility Committee ("ESG & CSR Committee").

In terms of the provisions of Section 135 of the Act and the rules framed thereunder, the ESG & CSR Committee constituted by the Board, had the following Directors as members, as at March 31, 2023:

1. Mr. Pravin Kumar Purang
2. Mr. Sanjay Sudhakaran
3. Mr. Anil Chaudhry

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

The Company has in place a CSR policy which can be accessed at https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=CSR_policy_2021.

Business Responsibility and Sustainability 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, the Business Responsibility and Sustainability Report (BRSR) indicating the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct', is attached as part of the Annual Report. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

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 continuous support 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 the co-operation 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: June 29, 2023
Place: London

ANNEXURE I

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. • Solar power operated water heater. • RO reject water utilization for washrooms & pantry area. • LED Lights installed. • Close monitoring of head count to make the adequate food to reduce the LPG consumption. • Green Initiative-Green kitchen & natural compost facility implemented. • Tree plantation extended across the premises to include LV manufacturing facility. **Area/Equipment: Air Compressor** Energy Saving Action: • Optimum operating pressure of compressed air. Delivered pressure reduced by 0.5 bar. • Arresting Air Leakages (continuous action). Energy Saving Per Year: 12000 kwh. Equivalent Kg of Coal: 5900. **Area/Equipment: Electrical System (Demand side management)** Energy Saving Action: • Automatic power factor correction (Reactive Power Compensation) to unity cost benefit. • Reduced MD charges in utility bill. • Reduced distribution loss (kwh) within plant network. **Area/Equipment: HVAC Chiller Pumps** Energy Saving Action: • Insulated chiller pump body to eliminate heat loss. • Operational controls to optimize usage. Energy Saving Per Year: 25000 kwh. Equivalent Kg of Coal: 12300. **Area/Equipment: Lighting System (Office building)** Energy Saving Action: • Occupancy sensor for lighting control. Energy Saving Per Year: 4900 kwh. Equivalent Kg of Coal: 2400. Energy Saving Action: • LED lighting replacement. Energy Saving Per Year: 45000 kwh. Equivalent Kg of Coal: 22000. **Area/Equipment: Canteen** Energy Saving Action: • PV solar panel for hot water application. • Segregated air condition & kitchen exhaust system. • Reinsulated cold refrigerant lines.

		• Operational control during non-occupancy hours. Energy Saving Per Year: 15000 kwh. Equivalent Kg of Coal: 7400. **Area/Equipment: Plant Utility** Energy Saving Action: • Renewable Energy. Energy Saving Per Year: 2467400 kwh. Equivalent Kg of Coal: 1215000.
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 of approximate of 44 MINR. 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 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 the year 2022 – 2023 Target: -3.0%. Achieved: -10.4%.

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 CO2 generation by ~50%. • Thermopac-Autoclave / Winding Air Drying Oven interlock with Thermopac. • Installation & Commissioning of VPD (Vapor Phase Drying oven) with improved Cycle Time by 2 days helping in conserving the Fossil Fuel consumption & reduction in CO2 foot prints. • Canteen & Admin -A/C Timing reduced by an hour. • 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 is recertified by NABL accreditation for Test Laboratory. • Green initiative - ~500 + Tree Plantation done across the site. • 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. • 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 conducted.
3.	Capital investment on energy conservation equipment:	• Roof Top Solar System implemented in 2017. Kwh produced by Roof Top Solar System in the year 2022-23 is 4 Lakh kwh. Total Saving = 1.44 MINR. • 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 2022-23: Electricity saving – 1.44 MINR.

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) - EcoStruxure solution. • Implementation of ETE Sensors in the Transformers for continuous monitoring and analysis.

2.	The benefits derived like product improvement, cost reduction, product development or import substitution	• CTO standard series optimization up to 2.5 MVA, 33 kV as per BIS guidelines fostering faster delivery in market through standard price list. • Continuously Transposed Conductor Winding design 100% implemented in MPT range of Transformers for Quality, Cost & Delivery improvement. • Dynamic Short Circuit testing on Transformer rating of 1 MVA, 1.6 MVA, 8 MVA, 16 MVA & 24 MVA Transformer completed successfully. • Single Phase Pole Mounted Transformers – 25, 50 & 100 kVA developed for WPD, UK. • Three Phase Distribution Transformer 1, 0.8 & 0.5 MVA for WPD UK.
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	NIL

Kolkata - SLW Factory

A. Conservation of energy:

1.	The steps taken or impact on conservation of energy management:	• ISO:50001-2018 Energy Management System certified plant. • Green initiative – Planting more than 300 Mangrove trees in Sundarbans. • Power monitoring (PMS) for reviewing energy performance and identifying areas for improvement. • Reduction of wood in VI packing. • ETP plant is used to treated process water & use it for gardening. • Monthly EnPI report is published. • Energy audit done in the year of 2022. • LED lamp implemented in VI office, LOCO and carparking area. • A water recycling system was implemented to reuse 50% of the remaining water from the process.
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, reduced the use of artificial lights.
3.	Capital investment on energy conservation equipment:	• APFC panels were installed to increase the power factor. • In the year 2022, a VFD chiller was installed.
4.	Energy conservation and saving calculation	• Savings during the year 2022-23: -6.8% saving from 2020 - (EnPI).

B. Technology Absorption:

1.	Efforts made towards technology absorption:	• New generation technology transfer SE range Vacuum Interrupter (VI). The VI range is more simplified in terms of manufacturing, which provides manufacturing stability.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	• As part of the power of two project, the localization of new VI component suppliers in India for business risk mitigation. • 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. • Helium utilization in the VI process is reduced by 18%. • Water consumption in the VI process is reduced by 10% by introducing auto top up in the surface treatment plant. • 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). • Automated BIL testing plant. • Current conditioning plant.
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	X-ray technology a) Vacuum Interrupter-SE Range VI. b) 2020. c) Yes. d) Not Applicable.

C. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
Foreign Exchange Earnings	1,823.10	1,867.03
Foreign Exchange Outflow	3,242.64	3,160.08

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

Namrata Kaul
Chairperson
DIN: 00994532

Date: June 29, 2023
Place: London

ANNEXURE II

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, 2014

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. Amol Pathak	Whole-Time Director	3.37:1
		Mr. Sanjay Sudhakaran	Managing Director & Chief Executive Officer	8.71 :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 yea	Mr. Amol Pathak	Whole-Time Director	11.70
		Mr. Sanjay Sudhakaran	Managing Director & Chief Executive Officer	6.31
		Ms. Bhumika Sood	Company Secretary and Compliance Officer	8
		Mr. Mayank Holani	Chief Financial Officer	8
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 8.5% (rewards).		
4.	Number of permanent employees on the rolls of company	There were 1249 employees in the Company as on March 31, 2023.		
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 2023 for Key Managerial Personnel: 8.54% (average of 4 employees). • Average Increment in the financial year 2023 for non-Managerial Personnel/ rest of the employees: 8.55 % (rewards). • No exceptional increase given in the managerial remuneration.		
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes		

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

Namrata Kaul
Chairperson
DIN: 00994532

Date: June 29, 2023
Place: London

ANNEXURE III

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[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 are 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, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 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.

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.

(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 on 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
Peer Review Certificate No.:1352/2021

Vijay K. Singhal
Partner
CP No.: 10385, M. No.: A21089
UDIN: A021089E000521457

New Delhi

ANNEXURE IV

Annual Report on CSR Activities of the Company

1.	Brief outline on CSR Policy of the Company:	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. The CSR activities proposed to be undertaken by the Company shall be in pursuance to Section 135 read with Schedule VII of the Act.
2.	Composition of CSR Committee:	The Board of Directors in their meeting held on November 3, 2022, approved change in the nomenclature of CSR Committee to Environmental, Social & Governance and Corporate Social Responsibility Committee (ESG & CSR Committee). The composition of ESG & CSR Committee as on March 31, 2023 is as under: Mr. Sanjay Sudhakaran, Managing Director and Chief Executive Officer Mr. Pravin Kumar Purang, Independent Director* Mr. Anil Chaudhry, Non-Executive Director* *Mr. Pravin Purang and Mr. Anil Chaudhry were appointed as members of CSR Committee w.e.f. May 21, 2022.
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.	The composition of the ESG & CSR Committee shared above and is available on the Company's website at https://infra-in.se.com/en/investor/committees-of-directors.jsp. CSR policy - https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=CSR_policy_2021. CSR projects - https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=CSR_FY23.
4.	Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of Companies (CSR 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 (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
6.	Average net profit of the Company as per section 135(5)	₹ 241.54 Million

7.	(a)	2% of average net profit of the Company as per section 135(5)	₹ 4.83 Million
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	NIL
	(c)	Amount required to be set off for the financial year, if any	Not Applicable
	(d)	Total CSR obligation for the financial year (7a+7b-7c)	₹ 4.83 Million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹ Million)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.83	NIL	-	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)		
				State	District						Name	CSR registration number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount Spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Providing access to basic electricity and mobile charging needs in tribal parts of India	Sch VII (x) rural development projects	Yes	Tamil Nadu, Karnataka, Arunachal Pradesh, Manipur	Chamarajanagar; Chengalpet, Coimbatore, Dindivanam, Kanchipuram, Tiruchirappalli, Chengalpattu, The Nilgiri's, Dharmapuri, Shi-Yomi, Bishnupur, Kangpokpi, Noney, Senapati, Ukhrul	4.83	No	Schneider Electric India Foundation	CSR00012125
	Total					4.83			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 4.83 Million

(g) Excess amount for set off, if any: Not Applicable

Sl. No.	Particulars	Amount (in ₹ Million)
(i)	2% of average net profit of the company as per section 135(5)	4.83
(ii)	Total amount spent for the financial year	4.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	0

9. (a) Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6) if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹).	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project – Completed / On-going
Not Applicable								

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): None

b. Amount of CSR spent for creation or acquisition of capital asset: NIL

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

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), if 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: June 29, 2023
Place: London

Sanjay Sudhakaran
Managing Director and
Chief Executive Officer
DIN: 00212610
Date: June 29, 2023
Place: Mumbai

Pravin Kumar Purang
Independent,
Non-Executive Director
DIN: 02533080
Date: June 29, 2023
Place: New Delhi

Report on Corporate Governance

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. It is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. Corporate Governance encompasses a set of systems and practices to ensure that companies affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations.

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 highest standards of ethical and responsible conduct of business.

SCHNEIDER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Present in over 100 countries with diverse standards, values, and practices, Schneider Electric Group ("Schneider Electric/Group") is committed to behaving responsibly in relation to all its stakeholders. Convinced that its responsibility extends beyond compliance with local and international regulations, the Group is committed to doing business ethically, sustainably, and responsibly. Schneider's business actions and decisions run on trust.

Within the overall framework established and adopted by the Group, your Company lives up to the highest standards of corporate governance, through initiatives that monitor and educate teams on ethics, safety, cybersecurity and quality. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. Over the years, we have strengthened our governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision.

The Company is equipped with a robust framework of Corporate Governance that considers the long-term interest of every stakeholder and operate on below guiding principles of Corporate Governance.

TRUST CHARTER: COMPANY'S CODE OF CONDUCT

Schneider Electric Trust Charter acts as the Company's Code of Conduct ("Trust Charter/Code") and demonstrates its commitment to ethics, safety, sustainability, quality and cybersecurity. The Code provides guidance and support required for conducting the business ethically and in the ambit of law. Trust is earned and starts with walking the talk, in relying on mechanisms and not only intentions. Trust serves as an ethical compass for all our interactions with stakeholders and all relationships with customers, shareholders, employees, and the communities we serve, in a meaningful, inclusive and positive way. It is implemented via the Ethics & Compliance program with responsibilities at Board, executive, corporate, and operational levels.

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!!

Every year, a global campaign of mandatory trainings is run at Group level for all employees, called Schneider Essentials, and is available in 18 languages. In June 2022, a Trust Month was launched to further raise awareness among employees. This internal communication campaign has been a great medium to draw together all the pillars of Trust into a single event, which consisted of 15 keynotes, 70 webinars and gathered more than 15,000 webinar attendees.

Under our 2025 Sustainability Strategy, we commit to live up to our principles of trust by holding ourselves and all around us to high social, governance and ethical standards.

Compliance by Board of Directors and Employees

The Schneider Trust Charter has been adopted by the Company and is applicable to all the Board members, senior management and employees. A copy of the Trust Charter is available on the website of the Company.

The Trust Charter/Code has been circulated to the Directors and Senior Management Personnel. All the members of the Board and Senior Management have affirmed compliance with the Code as on March 31, 2023. A declaration to this effect, signed by the Managing Director & Chief Executive Officer (MD & CEO) is attached as Annexure A to this report.

ANTI-CORRUPTION

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. To promote and develop integrity in business activities, various anti-corruption initiatives have been created or strengthened. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees. A set of additional policies and procedures related to Conflict of Interest, Business Agents and Gifts & Hospitality, has been created to operationalize the behaviour rules of the Anti-Corruption policy.

BOARD OF DIRECTORS

The Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders' value and its growth. The Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations. The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board always acts in good faith, with due diligence and care and in the best interests of all stakeholders.

The brief profiles of Directors can be accessed at https://infra-in.se.com/en/investor/board-of-directors.jsp.

Board Composition and Category

The Board is well-structured and has optimum combination of Executive and Non-Executive Directors. The composition of the Board of Directors of the Company 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 Woman Independent Director.

Composition of the Board as on March 31, 2023 is as under:

Board Composition

Executive Director - 33.33%
Non-Independent, Non-Executive Director - 33.33%
Independent, Non-Executive Director - 33.34%

Category	No. of Directors
Managing Director & Chief Executive Officer	1
Whole-Time Director	1
Non-Independent, Non-Executive Director	2
Independent, Non-Executive Director (includes 1 woman director)	2

The composition of the Board of Directors, their attendance at the Board Meetings held during the year under review along with the number of directorships and memberships held in various committees in other companies, as on the date of this Report are given in the table below:

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
Namrata Kaul 00994532	Non-Executive Independent Director	6	2	1. Prime Securities Limited – Independent Director 2. Havells India Limited – Independent Director	6	1
Pravin Kumar Purang 02533080	Non-Executive Independent Director	0	0	Nil	0	0
Sanjay Sudhakaran 00212610	Managing Director & Chief Executive Officer	0	0	Nil	0	0
Amol Phatak 09149703	Whole-Time Director	0	0	Nil	0	0
Anil Chaudhry 03213517	Non-Executive Director	0	0	Nil	0	0
Arnab Roy 02522674	Non-Executive Director	1	0	Nil	2	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 Director:

a) is a Director in more than twenty (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 seven (7) listed entities pursuant to Regulation 17A(1) of the Listing Regulations;
c) is serving as an Independent Director in more than three (3) listed entities in case they are Whole-Time Director of the company pursuant to Regulation 17A(2) of Listing Regulations;
d) is a member of more than ten (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 seventy-five (75) years, except Mr. Pravin Kumar Purang, in respect of whom a special resolution has been passed by the members through Postal Ballot on August 2, 2022;
g) is related to other Director;
h) is serving as an Independent Director who has resigned before the expiry of his/ her tenure.

Information to the Board

Members of the Board of Directors are provided with all the information necessary to enable them to carry out their duties. Information is provided within time limits that enable them to familiarize themselves with the information in a meaningful way. The members may procure any documents/information they require for this purpose prior to meetings.

Any request for information made by members of the Board on specific subjects are addressed by the Company Secretary, in consultation with the Managing Director & Chief Executive Officer and Chief Financial officer, as promptly as possible.

Members of the Board of Directors have the opportunity to meet the Company's senior executives.

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

In addition 'minimum information' as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations is placed before the Board in its quarterly 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.

Independent Directors

The Board consist of two (2) Independent Directors, out of which one is woman. The Woman Independent Director chairs the Board. The following confirmations may be noted:

(i) In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

(ii) Based on the declarations received from the Independent Directors, the Board of Directors and the Nomination and Remuneration Committee have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of theCompanies Act, 2013 (the Act) and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Familiarization of Independent Directors

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities of a Director. The Director is also explained in detail the compliances required from him / her under the Act and the Listing Regulations and other relevant statutes or applicable laws and his / her affirmation is taken with respect to the same. Specimen of the appointment letter has been placed on the Company's website.

As a part of induction and continuing education program for Independent Directors, periodic presentations are made by the Managing Director/Commercial Directors/Function Heads at the Committee/Board Meetings to apprise the Directors of the Company's business strategies, long-term plans, operations and performance, relevant legal/regulatory updates in the laws and regulations applicable to the Company.

Upon appointment, 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 etc.

Plant Visit

During the year under review, as part of the familiarization program, the Company organized full-day visits to the two main plants of the Company located in Vadodara, for the entire Board and Senior Management, to facilitate them to understand in detail, the operations of the Company and the industry in which it operates.

An interactive session with the Senior Management was also organized for the Independent Directors involving presentations on the working of plants to provide an insight on the processes and technologies involved in business operations.

The details of the familiarization programme for the Independent Directors are available on the website of the Company at https://infra-in.se.com/en/investor/board-of-directors.jsp and the Familiarization policy of the Company can be accessed at: https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Familiarization_2019.

Databank registration of the Independent Directors

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian

Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meeting of Independent Directors

Independent Directors met once on May 21, 2022 during the financial year 2022-23 in compliance with the requirements of the Act, rules framed thereunder and Regulation 25(3) of the SEBI Listing Regulations. The said Meeting was attended by all the Independent Directors. Mr. Vinod Kumar Dhall, the then Chairman presided over the said Meeting.

The Independent Directors at their Meeting inter alia, reviewed the performance of Non-Independent Directors and the Board of Directors as a whole and the performance of the Chairman, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making.

Separate Role of Chairperson & CEO

The Company has separate roles of Chairperson and the Managing Director and Chief Executive Officer (MD & CEO) with clear demarcation of their duties and responsibilities, to create a more balanced governance structure. 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.

Chairperson	Managing Director & Chief Executive Officer
● Organizes and directs work of Board & presides over AGMs; ● Supports the Company at high-level; ● Promotes Company's values and culture in particular in relation to Environmental, Social and Governance; ● Advises CEO, notably on strategic, human capital and leadership development matters.	● Has authority to bind the Company towards third parties within the framework set by Board; ● Defines and proposes the Strategy; ● Manages the Company; ● Runs the Business; ● Develops human capital and leadership.

DIVERSITY AND INCLUSION

The Board comprises individuals from diverse and complementary professional and cultural backgrounds, true to the Company's values. This enables it to perform its duties collectively and constructively.

KEY BOARD QUALIFICATIONS, SKILLS AND ATTRIBUTES

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.

A matrix setting out the core skills, expertise and competencies identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board alongwith the names of Directors as on March 31, 2023, are given below:

Description of skills, expertise and attributes	Board of Directors					
	Namrata Kaul	Pravin Kumar Purang	Sanjay Sudhakaran	Amol Phatak	Anil Chaudhry	Arnab Roy
Business Understanding of business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions, including the trends, emerging issues and opportunities.	●	●	●	●	●	●
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 driving change and long-term future growth.	●	●	●		●	●
Financial Performance Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations, leading to proficiency in complex financial management, capital allocation and financial reporting processes.	●	●	●	●	●	●
Corporate Governance & regulatory requirements Experience in implementing good corporate governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and reviewing compliance and governance practices for a sustainable growth of the Company.	●	●			●	●

Description of skills, expertise and attributes	Board of Directors					
	Namrata Kaul	Pravin Kumar Purang	Sanjay Sudhakaran	Amol Phatak	Anil Chaudhry	Arnab Roy
Risk Management Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.	●	●	●	●		●
Technology and Digitalisation Perspective Strong understanding of technology and innovation, and the development and implementation of initiatives to bring excellence.	●		●	●	●	●
Communication and Collaborative Approach Effective engagement and communication with key stakeholders.			●	●		

The absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skills.

SUCCESSION PLANNING

Succession plans aim at ensuring a continued effective performance of the organization by providing for the availability of experienced and capable employees who are prepared to assume these roles as they become available. The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company.

Company's continuous actions such as involvement in strategic meetings, leadership workshops with top management, coaching, anchoring, job rotations, role enhancement, council memberships and involvement in cross function projects etc. helps in development of the managerial capabilities.

As a part of succession planning exercise, taking into account the desired balance, the NRC played a pivotal role in identifying Mr. Pravin Kumar Purang as the Independent Director of the Company, upon completion of respective tenures of our earlier Independent Directors.

Changes in the position of Directors / Key Managerial Personnel (KMPs) of the Company:

Director	Designation	Change (appointment/ re-appointment/ Cessation)	Date of appointment/ re-appointment/ Cessation	Tenure Till
Vinod Kumar Dhall*	Independent Director	Cessation	May 21, 2022	-
VS Vasudevan*	Independent Director	Cessation	May 21, 2022	-
Ranjan Pant*	Independent Director	Cessation	May 21, 2022	-
Pravin Purang	Independent Director	Appointment	May 21, 2022	May 20, 2025
Bidisha Nagaraj#	Non-Executive Director	Resignation	May 21, 2022	-

*Ceased to be a director consequent to completion of second and final term.

#Ms. Bidisha Nagaraj stepped down from the position of Non-Executive Director of the Company w.e.f. close of business hours on May 21, 2022.

Note: The Company timely notifies the stock exchanges regarding all appointments/re-appointments/cessations of Directors as required under Regulation 30 of the Listing Regulations.

BOARD COMMITTEES

The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. The Board and Committees of the Board meet at such intervals as may be mandated by law or the terms of reference of such Committees, to transact the matters of business as may be delegated to such Committees by the Board.

The composition of Board Committees is in compliance with the applicable provisions of the Listing Regulations and the Act. The Board and Committee meetings of the Company for financial year 2022-23 were conducted in hybrid mode, enabling the participation of the members across different regions to attend either physically or electronically through Audio-Video Conferencing mode. The Company complied with all the applicable laws in conducting the Board and Committee meetings electronically.

Minutes of the meetings are prepared and distributed to all the members of the respective Committee and the Board of Directors. The Chairperson of the respective Committees update the Board members with the meeting proceedings/ decisions/ discussions in the next 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.

The Details of Board and Committee membership along with meetings held and attended for each director is reflected in below table:

Director*	Board	Committees					
		Audit	Nomination & Remuneration	Stakeholders Relationship*	Risk Management**	ESG & CSR**	Finance & Banking**
Namrata Kaul	Chairperson Independent Director	Chairperson	Member (Since May 21, 2022)	Chairperson (Since May 21, 2022)	Chairperson	-	-
	5/5	4/4	1/1	1/1	2/2	-	-
Pravin Kumar Purang#	Independent Director (Since May 21, 2022)	Member (Since May 21, 2022)	Chairperson (Since May 21, 2022)	-	Member (Since May 21, 2022)	Member (Since May 21, 2022)	-
	4/5	3/3	1/1	-	1/2	1/1	-
Sanjay Sudhakaran	MD & CEO	-	-	Member	Member	Member	Member
	5/5	-	-	1/1	2/2	1/1	-
Amol Phatak	WTD	-	-	-	-	-	-
	5/5	-	-	-	-	-	-
Arnab Roy	NED	Member (Since May 21, 2022)	-	Member (Since May 21, 2022)	Member (Since May 21, 2022)	-	Member (Since May 21, 2022)
	5/5	3/3	-	1/1	2/2	-	-
Anil Chaudhry	NED	-	Member	-	-	Member (Since May 21, 2022)	Member (Since May 21, 2022)
	4/5	-	2/2	-	-	1/1	-

**In addition to above directors, Mr. Vinod Kumar Dhall, Mr. Ranjan Pant and Mr. V.S. Vasudevan were on Board till May 21, 2022 and attended the Board, Audit and Nomination & Remuneration Committee meetings held on May 21, 2022. They ceased to be the Independent Directors of the Company upon expiry of their respective second and final term from the close of business hours on May 21, 2022.*

#Appointed on the Board w.e.f. May 21, 2022, as Non-Executive Independent Director. Further, appointed as the Chairperson of ESG & CSR Committee w.e.f. May 23, 2023.

***Post closure of the financial year, these Committees were re-constituted and the updated composition forms part of the Annual Report.*

All the Directors attended the Annual General Meeting (AGM) held on September 7, 2022 conducted through Video Conferencing/ Other Audio-Visual Means (VC/OAVM).

All Committees except Finance and Banking Committee comprises of Independent Director(s) as its member(s). With respect to the 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.

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

Details of Board and Committee Meetings for Financial Year 2022-23 and matters approved through Resolution by Circulation:

	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Stakeholder and Relationship Committee	Risk Management Committee	ESG & CSR Committee
No. of Meetings Held	5	4	2	1	2	1
Date of Meetings	May 21, 2022 August 2, 2022 September 6, 2022 November 3, 2022 February 13, 2023	May 21, 2022 August 2, 2022 November 3, 2022 February 13, 2023	May 21, 2022 February 13, 2023	February 13, 2023	August 2, 2022 January 10, 2023	February 13, 2023
No. of Resolutions approved through circulation	3	3	Nil	Nil	Nil	1

AUDIT COMMITTEE

The primary function of the Audit Committee includes monitoring and providing effective supervision of the financial reporting and maintaining robustness of internal financial controls. The Committee's composition and powers 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 Committee is lead by a Non-Executive Independent Director. All the members of the Audit Committee are financially literate and possess requisite qualifications.

The representatives of Statutory Auditors, Executives from Accounts department, Company Secretary, Zone General Counsel and Internal Audit department attend the Audit Committee meetings. 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 12th AGM 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.

Terms of Reference of the Committee inter alia include the following:

- Review, with the management, of the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Recommend appointment, remuneration and terms of appointment of auditors including cost auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review 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.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.

The detailed terms of reference of the Committee is available on the website of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, KMP & Senior Management; and ensure that the appropriate mix of skills, experience, diversity, and independence is present on the Board and senior level for it to function effectively.

The composition of the NRC, its role and terms of reference are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Chairperson of the NRC is a Non-Executive Independent Director and was present at the 12th AGM to answer shareholders' queries.

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.

Terms of Reference of the Committee inter alia include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for performance evaluation.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the NRC is available on the website of the Company.

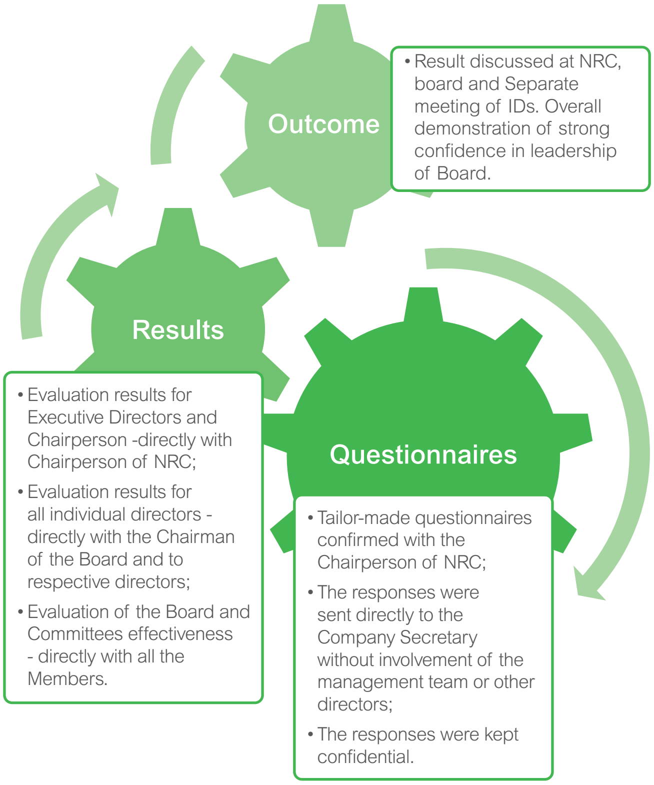
Performance Evaluation

The performance 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 the Securities & Exchange Board of India (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 said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Every Director fills the questionnaire related to the performance of the Board, its Committees, Chairperson and individual directors except himself/herself.

Process followed for Conducting the Board Evaluation



Outcome of Performance Evaluation

Key findings

- Excellent leadership and contribution of the Chairperson who is described as strong, open, inclusive, engaged, and strategic thinker;
- Involvement and contribution of Board members is perceived as high;
- Quality of relations between the Board and management is unanimously seen as trustful and supportive (everyone feel free to express their opinion);
- Board members are satisfied with the agendas, which are well designed and balanced between business, financial, and governance topics;
- Board size is considered adequate;
- All committees operate properly, and their work are satisfactory and useful to the Board decision making process;
- Assurance over their operational effectiveness of internal control systems and effective risk management approach.

Areas for improvement

- Frequency of the meetings of Board Committees;
- Succession planning and evaluation process can be improved.

Remuneration of Directors

Within the limits prescribed under the Act, and by the members' resolution, the NRC determines and recommends to the Board, the remuneration payable to Executive Directors and Non-Executive Directors and thereafter, the Board considers the same for approval.

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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Remuneration_Policy_2019.

Non-Executive Directors

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, NRC, ESG & CSR and Risk Management Committee(s).

The details of sitting fee paid/payable to the Independent Directors for financial year 2022-23 are as follows:

(Amount in ₹)

Name of the Director	Total Sitting Fees
Vinod Kumar Dhall*	2,40,000
Ranjan Pant*	2,00,000
VS Vasudevan*	2,00,000
Namrata Kaul	10,20,000
Pravin Kumar Purang**	6,80,000

**Attended Board and respective Committee Meetings held on May 21, 2022 and thereafter, ceased to be the Independent Directors of the Company upon expiry of their respective second and final term from the close of business hours on May 21, 2022.*

***Appointed as Independent Director w.e.f. May 21, 2022.*

In line with the internal guidelines of the Company, no payment is made towards sitting fees to the Non-Executive Non-Independent Directors of the Company, who are in full time employment with any other Schneider Group Companies.

None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company and neither do they hold shares of the Company.

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.

Executive Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Act and the Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company.

Details of remuneration paid to the Executive Directors for the financial year 2022-23 are as follows:

(in ₹)

Terms of Agreement	Sanjay Sudhakaran (MD&CEO)	Amol Phatak (WTD)
Period of Appointment	5 years	3 years
Date of Appointment	May 1, 2021	May 1, 2021 as NED and August 12, 2021 as WTD
Salary and other Allowances	12,073,609	8,218,260
Perquisites	95,782	117,733
Contribution to Provident Fund	594,528	423,684
Performance Linked - Short Term Incentive	5,190,684	2,757,417
Performance Linked - Long Term Incentive	3,733,741	-
Notice Period	Three (3) Months	
Severance Fees	There is no separate provision for payment of severance fees.	
Stock Options#	Nil	

#The Company does not have any Stock Option Plan for its employees. However, above Executive Directors are entitled to Stock Option of Schneider Electric SE, France under its "Worldwide Employee Stock Option Plan", the perquisite value, if any, of which is included above.

The amount of performance linked incentives payable to the Managing Director/Whole-Time Director is calculated basis the performance of the Company in general and the individual's performance for the relevant financial year measured against specific key result areas, which are aligned to the Company's objectives and policies. The same is considered and approved by the Board based on the recommendation of the NRC in alignment with the Company policy.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee (SRC) supports the Company and its Board in maintaining strong and long-lasting relations with its stakeholders at large.

The role, powers and terms of reference of the SRC covers all the areas prescribed under Section 178 of the Act and Regulation 20(4) of Listing Regulations besides other terms as referred by the Board of Directors from time to time.

The role of the SRC includes:

- Resolving the grievances of the shareholders including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Initiatives for registration of email IDs, PAN & Bank Mandates and demat of shares.
- Review reports on shareholder satisfaction surveys, if any.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Review shareholding distribution including details on demat and physical holding.
- Monitoring implementation and compliance of Company's Code of Conduct for Prevention of Insider Trading in its securities.

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

Investor Complaints

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 and their break-up is 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	0	0	0
2	Non-receipt of Annual Reports & Accounts	1	1	0
3	Others	2	2	0
	Total	**3**	**3**	**0**

Compliance Officer

Ms. Bhumika Sood, Company Secretary acts 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.

RISK MANAGEMENT COMMITTEE

The Company's Risk Management Framework ensures safety, builds trust and enables achievement of the Company's strategic objectives by managing risks. The Risk Management Committee (RMC) ensures that the Company is safe from volatility, the current and emerging risks and uncertainties surrounding its business. Having a robust risk management system and effective monitoring protocols will ensure that the Company continues to manage its existing risks while parallelly identifying any new risks that may impact its ability to create value over the long run. There is a mechanism in place to inform the Board members about the risk assessment and minimization procedures to ensure that the executive management controls risk by means of a properly defined framework.

The RMC is constituted pursuant to Regulation 21 of the Listing Regulations, inter-alia:

- 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.
- Oversee implementation / Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the RMC is available on the website of the Company.

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 RMC agreed that its overall performance had been effective during the year.

ENVIRONMENTAL, SOCIAL & GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company had in place a Corporate Social Responsibility (CSR) Committee. In order to align the element of sustainability/ ESG principles within the scope of CSR, the Board of Directors in its meeting held on November 3, 2022 approved changing its nomenclature to Environmental, Social and Governance and Corporate Social Responsibility Committee ("ESG & CSR Committee").

Schneider Group is on a continuous improvement journey to create long term value for its stakeholders. The Company has integrated ESG into its governance structure so that the Company can have a better oversight and strengthen management responsibility for business-related ESG challenges and opportunities.

The ESG & 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 ESG & CSR Committee assessed its own effectiveness. The members of the ESG & 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, 2023, the Committee comprised of three (3) Directors including two (2) Non-Executive Non-Independent Director and one (1) Executive Director.

No meetings of Finance and Banking Committee were held during the financial year 2022-23. However, the Committee approved four (4) matters through circulation.

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

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 Company by SEBI/ Ministry of Corporate Affairs (MCA) or any such statutory authority, is enclosed to this Report as Annexure C.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

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

Day, Date & Time	Location	Particulars of Special Resolution(s)
FY 2019-2020 Tuesday, September 8, 2020, 3.30 P.M. IST	Through Video Conferencing/Other Audio-Visual Means	1. Appointment of Mr. Arnab Roy (DIN: 02522674) as the Whole-Time Director of the Company in professional capacity.
FY 2020-21 Tuesday, September 14, 2021, 3.30 P.M. IST	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.
FY 2021-22 Wednesday, September 7, 2022, 3.30 P.M. IST	Through Video Conferencing/Other Audio-Visual Means	1. Participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme.

All the above resolutions placed before the shareholders of the Company were passed with the requisite majority.

EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meeting of the members was held during financial year 2022-23.

POSTAL BALLOT

During the financial year 2022-23, the Company conducted two separate postal ballot events ("Postal Ballot"), pursuant to the provisions of Section 110 of the Companies Act, 2013, 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, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 respectively, issued by MCA. Details of the same are mentioned hereunder:

Date of approval from the Board of Directors	Date of passing of the Resolution(s)	Particulars of Resolution(s)
June 21, 2022	August 2, 2022	1. Approval for appointment of Mr. Pravin K Purang as Non-Executive Independent Director of the Company. 2. Approval for re-appointment of Ms. Namrata Kaul as Non-Executive Independent Director of the Company.
March 10, 2023	April 14, 2023	1. Approval to provide loan/financing assistance to the Company's employees to subscribe to Schneider Electric SE's shares and grant of free matching shares under Schneider Electric SE's Worldwide Employee Share Ownership Plan 2023.

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 for both the Postal Ballot events.

None of the businesses that are proposed to be transacted at the forthcoming AGM require passing a resolution through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot in the financial year 2023-24.

Procedure for Postal Ballot

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

In view of the continued relaxations issued vide the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only to those shareholders who had their email ids registered with the Company/ RTA or their Depository Participants as on the respective cut-off dates. Further, the communication of the assent or dissent of the members took place through the remote e-voting system only. Postal Ballot Notices were published in the relevant newspapers declaring the details and requirements as mandated by the Act and applicable rules and circulars issued thereunder.

The e-voting was kept open for a period of thirty days and the Postal Ballot results were declared, as per the timelines prescribed under the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the name of the members as on the respective cut-off dates.

The scrutinizer after completion of his scrutiny submitted his report to the Chairperson, and the results of the voting were announced by the Company Secretary, authorized by the Board. The results were also displayed on the Company website, besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent (RTA).

The details of the Postal Ballots are available on the website, at https://infra-in.se.com/en/investor/postal-ballot-e-voting-result.jsp.

MEANS OF COMMUNICATION

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

Financial Results

- The quarterly/ half-yearly/ annual results along with audit/ limited review report and investor presentation is filed with the stock exchanges immediately after the approval of the Board.
- The results are also published in at least one prominent national and one regional newspaper having wide circulation viz. "The Financial Express" in English newspaper all editions and Gujarati newspaper Ahmedabad edition, within 48 hours of the conclusion of the meeting,
- Financial results are also uploaded on the Company's website and can be accessed at https://infra-in.se.com/.

Presentations

The schedule of analyst/ investor calls posts the declaration of results, and the presentations on the same are filed with stock exchanges and simultaneously uploaded on the website of the Company.

News Release

- Stock exchanges are regularly updated on any developments/ events and the same are simultaneously displayed on the Company's website as well.
- All the releases can be accessed on the website of the Company at https://infra-in.se.com/.

Meeting with Investor

During the year under review, the Company had physically met institutional and non-institutional investors once on February 15, 2023.

Designated e-mail id

The Company has a dedicated e-mail id, namely company.secretary@schneider-electric.com for interaction of the shareholders.

Website

Your Company maintains an active website i.e., https://infra-in.se.com/ wherein all the information and disclosures required to be disseminated as per Regulation 46(2) of the Listing Regulations and the Act are being posted 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. The website has a separate dedicated section under "Investors Relations" which gives information on various announcements made by the Company.

Annual Report

In compliance with circulars issued by SEBI and MCA on account of COVID-19 pandemic, soft copies of Annual Reports were sent to those shareholders whose e-mail ids were registered with the Company.

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2022-23

Date	:	September 14, 2023
Day	:	Thursday
Time	:	3.30 p.m. [IST]
Venue	:	In view of the General Circular No. 20/2020 dated May 5, 2020 read with No. 10/2022 dated December 28, 2022 and issued by Ministry of Corporate Affairs, Government of India, the meeting will be held through Video Conferencing facility/other Audio Video mode. For details, please refer to the Notice of ensuing 13th AGM.

Online Speaker Registration

Members who desire to speak at the AGM can pre-register as speakers by sending request to the Company as per the instructions provided in the Notice convening the Meeting.

Prior to AGM, site testing with the registered speaker shareholders shall be conducted to ensure smooth participation during the AGM.

E-Voting Facility

Remote e-voting facility will be provided to the shareholders before the date of AGM. The Company will also provide remote e-voting facility to the members during the AGM till 30 minutes post conclusion of the meeting to ensure participation and voting through electronic means.

Transcript of AGM

Recorded transcript of AGM will be made available on the website of the Company.

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 indicative dates for approval of the financials are as follows:

Result for the period ended	FY 2022-23	FY 2023-24
First Quarter Results	August 2, 2022	By second week of August, 2023
Second Quarter and Half Yearly Results	November 3, 2022	By second week of November 2023
Third Quarter and Nine Months Results	February 13, 2023	By second week of February 2024
Fourth Quarter and year end Results	May 23, 2023	Before end of May 2024

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 8, 2023 to Thursday, September 14, 2023 (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

Annual listing fees for the financial year 2022-23 have been paid by the Company to BSE and NSE.

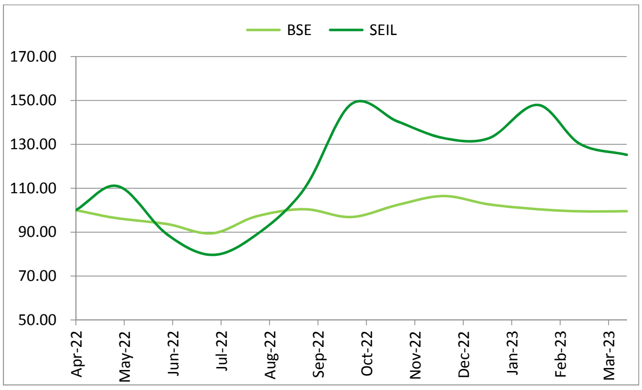
The ISIN of the Company on both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE839M01018.

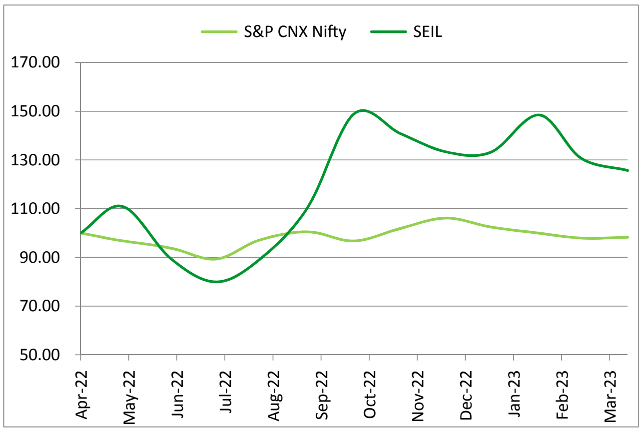
MARKET PRICE DATA

High, Low (based on the closing prices) during each month of financial year 2022-23 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 2022	153.90	117.60	60,845.10	56,009.07	154.00	117.25	18,114.65	16,824.70
May 2022	138.45	100.65	57,184.21	52,632.48	138.50	100.70	17,132.85	15,735.75
June 2022	114.80	92.00	56,432.65	50,921.22	114.85	91.70	16,793.85	15,183.40
July 2022	114.90	96.80	57,619.27	52,094.25	114.90	96.70	17,172.80	15,511.05
August 2022	142.80	110.95	60,411.20	57,367.47	142.80	110.80	17,992.20	17,154.80
September 2022	189.60	135.90	60,676.12	56,147.23	189.80	135.05	18,096.15	16,747.70
October 2022	195.40	169.80	60,786.70	56,683.40	195.40	171.00	18,022.80	16,855.55
November 2022	188.80	154.45	63,303.01	60,425.47	188.95	154.35	18,816.05	17,959.20
December 2022	170.50	138.10	63,583.07	59,754.10	170.50	138.20	18,887.60	17,774.25
January 2023	209.90	161.05	61,343.96	58,699.20	209.90	161.00	18,251.95	17,405.55
February 2023	187.75	161.00	61,682.25	58,795.97	187.70	161.15	18,134.75	17,255.20
March 2023	166.70	146.15	60,498.48	57,084.91	166.85	145.65	17,799.95	16,828.35

Source: Web-sites of BSE and NSE





REGISTRAR AND SHARE TRANSFER AGENT

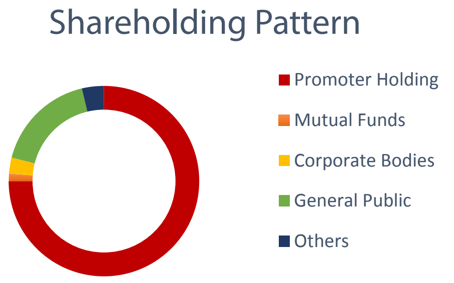
CB Management Services (P) Limited
Address: P-22, Bondel Road, Kolkata - 700 019
Telephone: +91 33 40116700 22806692/22870263/22823643
Fax: +91 33 40116739
E-mail: rta@cbmsl.com

SHARE TRANSFER SYSTEM

The Company's shares being in compulsory demat list, are transferable through the depository system. In terms of the Listing Regulations transfer of shares in the physical form is not permitted beyond April 1, 2019. The transmission or transposition of shares are processed by CB Management Services (P) Limited, our RTA. In order to expedite the process, the 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 2022-23 was obtained by the Company and the same was also filed with the stock exchanges.

A summary of transfer and transmission of shares of the Company and the Reconciliation of Share Capital is presented to the Board at the quarterly Board meetings. The Share Capital Audit Report is also submitted with stock exchanges on quarterly basis. 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, 2023

The detailed break-up of shareholding pattern as on March 31, 2023 is as under:

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	777001	0.33
	Financial Institutions and Banks	10630	0.00
	Alternate Investment Funds	400000	0.17
	Mutual Funds	3017538	1.26
	Foreign Portfolio Investors	1153542	0.48
	Corporate Bodies	6532311	2.73
	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	1584494	0.66
	Directors and their Relatives	--	--
	General Public	41318134	17.28
	Others - Clearing Member	13688	0.01
	Others - Trust	1950	0.00
	Others - State Government	1405	0.00
	IEPF	1457757	0.61
	LLP	2434507	1.02
	HUF	1068627	0.45
	Suspense Escrow Account	4425	0.00
	Total	239104035	100

DISTRIBUTION OF SHAREHOLDING

No. of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	Shareholding (%)
1 – 500	62789	85.27	7037756	2.94
501 - 1000	5048	6.86	4085318	1.71
1001 - 2000	2072	3.67	4122407	1.72
2001 - 3000	1078	1.46	2785812	1.17
3001 - 4000	517	0.70	1865435	0.78
4001 - 5000	386	0.52	1825536	0.76
5001 - 10000	674	0.92	4997948	2.10
10001 - 50000	377	0.51	7165831	2.99
50001 - 100000	31	0.04	2214689	0.93
100001 - and above	37	0.05	203003303	84.90
Total	**73639**	**100.00**	**239104035**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are tradable in compulsory dematerialized segment of the stock exchanges.

The Company has provided demat facility to its shareholders with NSDL & CDSL and the connectivity has been established through the Company's RTA. The Company's shares are regularly traded on the BSE and NSE.

As at March 31, 2023, a total of 237,458,720 Equity Shares of the Company, constituting 99.31% of the paid-up share capital stands dematerialized. The promoters of the Company hold their entire shareholding in dematerialized form.

During the financial year 2022-23, requests for effecting transfer/transmission/transposition of shares or issue of duplicate share certificates were not processed unless shares were held in the dematerialized form with a depository, in compliance with Regulation 40 of the Listing Regulations read with SEBI Circular dated January 25, 2022 issued in this regard.

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 all holders of physical securities in listed companies. As per the directives of the SEBI and relevant clarifications issued in this regard, the reminder letters have been issued by Company through its RTA to all its physical shareholders urging them to furnish PAN, KYC and Nomination details within the prescribed timelines. On or after October 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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Form_SH.

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 2022-23, the Company has hedged commodities like aluminum, copper etc. to the extent considered necessary in order to mitigate the commodity risk.

During the financial year 2022-23, the Company has managed the foreign exchange risks and hedged to the extent considered necessary.

The Company has entered into hedging contracts equivalent to 1 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 - SLW Factory	Block BN3, Sector V, Salt Lake City, Kolkata, West Bengal- 700091
Kolkata*	Mouza Belu Milki, Dankuni, West Bengal 712223

*This is the new factory being set up by the Company and the operations not yet commenced.

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: https://infra-in.se.com/ 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

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the financial year 2022-23, it has not obtained any credit rating for this purpose.

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 basis and in ordinary course of business and the same were duly approved by the Audit Committee including both of our Independent Directors. The Audit Committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year.

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its Directors or KMPs. Adequate 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.

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 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 on related party transactions has been uploaded on the Company's website at https://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=RP_Transactions_2022.

The management updates the Audit Committee on the related party transactions, on quarterly basis. A comprehensive list of related party transactions as required under IndAS 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, and developed the internal systems where employees must feel free and psychologically safe to share their ideas, opinions, and concerns, without fear of retaliation. 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://download.schneider-electric.com/files?p_enDocType=Institutional+Document&p_Doc_Ref=Whistle_Blower_2018.

The stakeholders, either internal or external, may report concerns either by contacting an appropriate person in the Group (manager, HR business partner, Legal Counsel, or Compliance Officer) and/or by using the Trust Line, the Group's whistleblowing system.

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:

Particulars	Status
The Board	The Chairperson of the Company is a Non-Executive Independent Director.
Shareholder Rights	The quarterly and half-yearly financial statements are published in newspapers of wide circulation besides filing with the stock exchanges and also uploaded on the Company's website https://infra-in.se.com/. The Company proactively engages with shareholders through earning calls and meetings. Recordings and transcripts of quarterly earnings calls and AGM along with the Annual Reports, are uploaded on the Company's website and submitted with both the stock exchanges, where the shares of the Company are listed.
Modified opinion(s) in audit report	There are no modified opinion(s) on the financial statements for the financial year 2022-23.
Separation of Roles of CEO & Chairperson	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 presents before the Audit Committee, the internal audit observations, review, comments and recommendations, on quarterly basis.

CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF 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.

Further, securities of the Company have not been suspended for trading at any point of time during the financial year ended March 31, 2023.

e) **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-in.se.com/en/investor/reports/policies.jsp.

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

Not applicable

g) **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, 2023 are as below:

Particulars	Amount (₹ In Million)
Audit Fee	5.90
Tax Audit	0.50
Limited Review	3.30
Reimbursement of Expenses	0.55
Total	**10.25**

h) **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 of any kind at all levels of the organization 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, one (1) complaint was reported under the said policy, which was withdrawn by the complainant and therefore, no action was taken. It was ensured by ICC that the complaint was withdrawn under free will and not under any influence or coercion. Thereafter, the case was closed.

i) **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.

j) **DETAILS OF MATERIAL SUBSIDIARIES INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.**

The Company does not have any subsidiary and hence, requirement to furnish the above details becomes not applicable.

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.

The Company in compliance with SEBI circular dated January 25, 2022 and December 30, 2022, in relation to issue of securities in dematerialized form only, has opened a dematerialization account namely 'Schneider Electric Infrastructure Limited Suspense Escrow Demat Account' ("Suspense Escrow Account"). As per the requirement, the unclaimed shares of those shareholders who have failed to submit the demat requests within 120 days from the issuance of letter of confirmation, stands transferred to the Suspense Escrow Account and the voting rights thereon have been frozen till the shares are claimed by the rightful owners.

4425 equity shares stand transferred to Suspense Escrow Account of the Company for the financial year 2022-23.

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: June 29, 2023
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 2022-23.

For Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director and Chief Executive Officer
DIN: 00212610

Place: Mumbai
Date: June 29, 2023

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, 2023 and that to the best of our knowledge and belief state that:

    1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    2. 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 we 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: Gurugram/ Mumbai
Date: June 29, 2023

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 - 391510, Gujarat, India

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 -391510, Gujarat (hereinafter 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 March 31, 2023 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.	Ms. Namrata Kaul	00994532	Chairperson and Independent Director	06/11/2019	-
2.	Mr. Pravin K. Purang	02533080	Independent Director	21/05/2022	-
3.	Mr. Sanjay Sudhakaran	00212610	Managing Director and Chief Executive Officer	01/05/2021	-
4.	Mr. Amol Phatak	09149703	Whole-Time Director	01/05/2021	-
5.	Mr. Anil Chaudhry	03213517	Non-Executive Director	12/03/2011	-
6.	Mr. Arnab Roy	02522674	Non-Executive Director	16/06/2020	-

*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.

Divyanshu Sahni
Divyanshu Sahni & Associates
Company Secretary
M. No. F11737
CP No.:18449
UDIN: F011737E000521532

Place: New Delhi
Date: June 29, 2023

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 - 391510, Gujarat, India

We have examined the compliance of conditions of Corporate Governance by Schneider Electric Infrastructure Limited ("the Company") for the year ended March 31, 2023 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: F011737E000521499

Date: June 29, 2023
Place: Delhi

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31900GJ2011PLC064420
2	Name of the Listed Entity	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED (SEIL/Company)
3	Year of incorporation	2011
4	Registered office address	Milestone 87, Vadodara-Halol Highway, Village Kotambi, Post Office Jarod, Vadodara, Gujarat 391 510, India
5	Corporate address	9th Floor, Tower C, DLF Building No. 10, DLF Cyber City, Phase II, Gurugram - 122 002, Haryana
6	E-mail	company.secretary@schneider-electric.com, investor.relations@schneider-electric.com;
7	Telephone	Tel: +91 02668 664300; Fax: +91 02668 664621
8	Website	https://infra-in.se.com/en/
9	Financial year for which reporting is being done	April 1, 2022 to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. The BSE Limited (BSE)
11	Paid-up Capital	₹ 2198.21 Million (which includes both equity and preference share capital)
12	Contact Person	
	Name of the Person	1. Mr. Roshan Ouseph - *Senior Manager-Sustainability* 2. Ms. Bhumika Sood - *Company Secretary & Compliance Officer*
	Telephone	02668 - 664466/664300
	Email address	1. Roshan.ouseph@se.com 2. bhumika.sood@se.com
13	Reporting Boundary	
	Type of Reporting	Standalone Basis

II. Product/Services

		Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
14	Details of business activities	1	Manufacturing	Manufacturing of advanced products for electricity distribution including products transformers, medium voltage switchgear, relays, and automation equipment	89.5%
		2	Trading	Trading	3.2%
		3	Services	Recharges including markups and service revenue i.e., AMC	7.3%

		Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
15	Products/ Services sold by the entity	1	Manufacture of electric motors, generators, transformers, electricity distribution and control apparatus	271	100%

III. Operations

16	**Number of locations where plants and/or operations/offices of the entity are situated:**	Location	Number of plants	No. of Offices	Total
		National	4*	17	21
		International	0	0	0
17	**Market served by the entity**	Locations	Numbers		
	a. No. of Locations	National (No. of States)	32		
		International (No. of Countries)	34		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	15%			
	c. A brief on types of customers	The Company serves customers across all segments viz. End users, EPCs, Channel Partners, Panel Builders, Distributors, contractors, etc. The Company works closely with power, infrastructure and industry customers, serving a diverse range of end markets, including renewables, conventional power generation, power distribution companies, smart cities, oil & gas, mining & metals, transportation, automotive, manufacturing industries, and commercial buildings.			

** Including 1 under construction/under development site.*

IV. Employees

18. Details as at the end of Financial Year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and Workers (including differently abled)**					
	Employees					
1	Permanent Employees (D)[1]	772	643	83	129	17
2	Other than Permanent Employees (E)[2]	47	34	72	13	28
3	Total Employees (D+E)	819	677	83	142	17
	Workers					
4	Permanent Workers (F)[3]	451	419	93	32	7
5	Other than Permanent Workers (G)[2]	385	382	99	3	1
6	Total Workers (F+G)	836	801	96	35	4
b.	**Differently abled employees and workers**					
	Differently abled Employees					
1	Permanent Employees (D)[1]	1	0	0	1	100
2	Other than Permanent Employees (E)[2]	0	0	0	0	0
3	Total Differently abled Employees (D+E)	1	0	0	1	100
	Differently abled Workers					
4	Permanent Workers (F)[3]	0	0	0	0	0
5	Other than Permanent Workers (G)[2]	0	0	0	0	0
6	Total Differently abled workers(F+G)	0	0	0	0	0

1. *Employees are all management-level employees employed with the Company.*
2. *Other than permanent employees and workers excludes contract services.*
3. *Workers are all operators employed with the Company.*

19. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	6	1	17
2	Key Management Personnel	4	1	25

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10%	16%	11%	8%	19%	10%	9%	8%	9%
Workers	5%	3%	5%	9%	0%	8%	14%	11%	15%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21	Names of holding / subsidiary / associate companies / joint ventures				
	S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	1	Energy Grid Automation Transformers and Switchgears India Private Limited	Holding Company	70.57%	No

VI. CSR Details

22		
	a. Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in millions of ₹)	15,303.39
	Net worth (in millions of ₹)	(131.99)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes.	https://www.se.com/us/en/about-us/sustainability/responsibility-ethics/	0	0		0	0	
Investors (other than shareholders)			0	0		0	0	
Shareholders			3	0		5	1	Complaint received on March 28, 2022 was resolved after closure of the year on April 5, 2022
Employees and workers			6	2	Pending cases under investigation	4	0	
Customers			0	0		0	0	
Value Chain Partners			1	1	Pending cases under investigation	0	0	
Other (please specify)			0	0		0	0	

24. **Overview of the entity's material responsible business conduct issues.**

Sl. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Environment		
1	GHG Emission Reduction	Risk & Opportunity	**Risk** 1. Failure to meet 1.5°-aligned GHG reduction emissions targets. 2. Reputational impacts and loss of trust from customers, investors and employees. **Opportunity** Market growth for Schneider Electric energy efficiency, electrification and renewable offers.	1. Climate strategy for operations and supply chain. 2. Net Zero commitment as per SBTi for operations and value chain. 3. Climate & resource specific sustainability goals: SSI* #1 & #3, SSE* #1,#2,#3,#4,#5#7.	Positive & Negative
2	Water Stewardship	Risk	1. Poor water resource mangement will lead to depletion of water resources. 2. Public backlash due to pollution of water bodies.	1. Integrated Management System with ISO 14001 certification. 2. SSE #11- Deploy a water conservation strategy and action plan for sites in water-stressed areas. 3. Environment policy. 4. Site EHS assessment.	Negative
3	Waste Management	Risk & Opportunity	**Risk** 1. Non-compliance leading to fines. 2. Health impacts on personnel and local communities. **Opportunity** 1. Increased recyclability leading to revnue generation. 2. Enhancing circularity in value chain.	1. Integrated Management System with ISO 14001 certification. 2. SSE #9- Give a second life to waste in 'Waste-to-Resource' sites. 3. Environment policy. 4. Site EHS assessment.	Positive & Negative
4	Reduce Resource Footprint, use green materials & Sustainable packaging	Risk & Opportunity	**Risk** High virgin material footprint will result in: • Cost increase of primary materials and energy. • Disruption of supply due to resource scarcity. **Opportunity** 1. Differentiation through greater environmental performance. 2. Superior resiliency to face potential decrease in availability of virgin raw materials.	1. SSI #4: Increase green material content in our products. 2. SSI #5: Primary and secondary packaging free from single-use plastic, using recycled cardboard.	Postive & Negative
5	Eco-development of Supply Chain	Risk	1. Non-compliance leading to fines & penalities. 2. Poor brand image among customers and global community.	1. SSI #3- Reduce CO_2 emissions from top 1,000 suppliers'operations (Globally). 2. Supplier code of conduct. 3. Independent risk assessment of suppliers.	Negative

Sl. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	End of life of products	Risk & Opportunity	**Risk** Safety risk if assets handled by non-certified third parties (repair, end-of-life): • People health and safety impact • Resource waste **Opportunity** Market growth for Schneider Electric circular offers (repair, retrofit, takeback, EOL).	1. SSE #10: Avoid primary resource consumption through 'take-back at end-of-use' since 2017. 2. Schneider Electric provide offers to customer such as repair, retrofit, takeback, End of life. 3. End of life management methodology clearly defined and coomunciated to customers as part of product manual.	Postive & Negative
			Social		
7	Quality and Safety of Products	Risk & Opportunity	**Risk** 1. Liabilities for tangible or intangible damages, or personal injuries. 2. Incurred costs related to the product recall. **Opportunity** Become a leader in products quality driving brand reputation and value.	1. Development of Agile method in Offer Creation enabling Quality and Customer Satisfaction Transformation. 2. Customer surveys to improve customer satisfaction. 3. SSE #15- Reduce total number of safety recalls issued to 0.	Postive & Negative
8	CSR & Energy Access	Opportunity	1. Opportunity to give back to community. 2. Upliftment of local community. 3. Contribute to achievement of UN SDGs.	1. CSR Policy and framework. 2. SSI #9: Provide access to green electricity.	Positive
9	Social development of Supply chain	Risk	Lack of transparency at suppliers or the discovery of malpractices in terms of human rights may lead to • Workers Health & well-being impact • Legal impact • Reputation and brand image	1. On-site supplier audits with Responsible Business Alliance (RBA) protocol. 2. Supplier Code of Conduct. 3. ISO 26000 assessment. 4. SSI #6: Decent Work program. 5. SSE #12: Social Excellence' program through multiple tiers of suppliers. 6. SSE #17: Suppliers assessed under our 'Vigilance Program'.	Negative
10	Cybersecurity and data privacy	Risk	Risk of a malicious exploitation or intrusion into the infrastructures of the Company production and distribution centers • Impacts on productivity, data privacy, operations. • Financial cost, and loss of confidence from stakeholders.	1. Dedicated cybersecurity management with policies focusing on data privacy, Assets management, IT security and Business continuity. 2. SSE #13: Employees trained on Cybersecurity. 3. SSE #16:External ratings for Cybersecurity performance achieved. 4. Mandatory Cybersecurity & Data Privacy annual training sessions.	Negative

Sl. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity, Equality & Inclusion	Risk & Opportunity	**Risk:** Not providing equal opportunities to everyone and limiting the ability to attract and retain the best talents may lead to: • Cost of turnover • Loss of women in top potential pipeline • Legal issues • Company image **Opportunity** 1. People attraction and retention with equal opportunities for everyone. 2. Reduce discrimination at workplace.	1. SSI #8: Increase gender diversity in hiring, front-line management and leadership teams. 2. SSE #18: Reduce pay gap for both females and males to <1% 3. Discrimination, Harassment or unfair treatment Trust Line alerts successfully treated. 4. Diversity & Inclusion Policy.	Postive & Negative
12	Healthy and Safe working conditions	Risk & Opportunity	**Risk** Serious or fatal employee injury or illness could result in: • Loss of, or impact to employees • Property damage • Impact to Company image • Decreased customer confidence • Fines **Opportunity** 1. Increase confidence of current and prospective employees. 2. Continuous Safety improvement.	1. Safety strategy & Global safety directives. 2. Serious Incident Investigation Process (SIIP). 3. GlobES reporting, Global Safety Alerts. 4. Site EHS assessment. 5. SSE #14 - Decrease the Medical Incident rate. 6. Mandatory Mental Health training program for employees.	Positive & Negative
13	Talent acquistion, development & retention	Risk & Opportunity	**Risk** Not attracting, developing, and retaining the best talent in the market especially for critical skills leads to: • Cost of recruiting and onboarding • Gaps in critical skills • Less positive brand perception by talent pool **Opportunity** Recognization as an employer of choice and market leader for talent development for everyone, everywhere, leading to greater talent attractivity	1. Celebrating Global Career Week. 2. SSE #21: Improve the number of employee-driven development interactions on the Open Talent Market. 3. SSE #22: Support the digital upskilling of our employees. 4. SSE # 23: Provide access to meaningful career development programs for employees during later stages of their career. 5. SSE #24: Increase our employee engagement level. 6. Global candidate feedback tool to track recruitment experience. 7. Functional and digital skills program (CoMET) deployed.	Positive and Negative

Sl. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Human rights, labour practices & fair wages	Risk & Opportunity	**Risk** Not providing ideal working conditions may lead to: • Absenteeism • Disengagement • Poor company image in the marketplace • Poor talent retention • Legal issues **Opportunity** 1. Improved company-employee relationship. 2. Greater employee performance, brand image and loyalty.	1. Training to employees on Trust charter, POSH and Human right issues. 2. Flexibility at work place policy. 3. Ensuring above "Living wage" to all employees. 4. Well-being practices and training. 5. Trust line for employees to complain on any Human rights issues.	Positive and Negative
			Governance		
15	Risk Management	Risk	1. Poor resiliency towards any business disruptive incidents.	1. Established ERM framework and setup region wise officer. 2. Identified top risks in the origanization and prepared mitigation plan.	Negative
16	Innovation & Technology	Risk & Opportunity	**Risk** 1. Lose competitive edge in the market 2. Revenue loss **Opportunity** 1. Development of more green offers	1. Edison expert program. 2. Driving Industry 4.0 and Smart Manufacturing program. 3. Dare to Disrupt culture embedding among employees.	Positive and Negative
17	Transparent Governane, Business ethics and Zero corruption	Risk	Corruption and poor business conduct which may occur through third parties' activities (partners, suppliers, agents, companies to be acquired) and wil cause various impacts for the company: • Reputational • Legal • Financial • Development of the company • Employer brand	1. Trust Line whistleblowing system. 2. SSI #7: Measure the level of confidence of our employees to report unethical conduct. 3. Additional modules as part of anti-corruption e-learning. 4. Various policies towards minimizing corruption and bribery implemented.	Negative

**SSI: Schneider Sustainability Impact targets*
**SSE- Schneider Sustainability Essentials target*

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	c. Web Link of the Policies, if available	https://infra-in.se.com/en/investor/reports/policies.jsp https://www.se.com/us/en/about-us/sustainability/responsibility-ethics/ https://www.se.com/ww/en/about-us/suppliers/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our sites are certified for ISO 9001, 14001, 45001, 50001 and our products are certified as per BIS. At group level, we also abide by international sustainability frameworks of UN SDGs and are part of UNGC, WBCSD, The Climate Group.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Currently all ESG goals are set at Schneider Electric group level under different pillars like Climate, Resources, Trust, Equal, Generations and Local. Please refer the link for more information: https://www.se.com/ww/en/about-us/sustainability Breakdown of the commitments & targets at entity level and establishing process for target monitoring is to be completed by FY23-24. These will be disclosed once finalized & performance against the same will be periodically monitored & reported to stakeholders.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	At Schneider, sustainability has and will continue to be at the core of everything we do. In 2005, we were one of the first companies to monitor our impact on people, planet, and profit with an industry-leading sustainability barometer. And it's an extremely proud moment for us to be ranked as one of the world's most sustainable corporation by research company Corporate Knights. As an Impact Company, we're determined to keep intensifying our meaningful and lasting impact across all dimensions of ESG (environmental, social, corporate governance and ethics), from employees to supply chain partners, customers, as well as local communities and institutions. As part of contributing to sustainability, we work in alignment with our Global 2021-2025 Schneider Sustainability Impact (SSI) targets. These are aligned to both our six long-term commitments related to climate, resources, equal opportunities, trust, all generations, and local communities, and to the United Nations' Sustainable Development Goals. We have constituted our ESG & CSR committee and Entity Sustainability Council which will drive our ESG goals and target across the Company. This year also saw materiality assessment being done for the first time at entity level to identify our key material issues and we will be developing entity level goals and targets in the next financial year to strengthen focused ESG actions at entity level. The latest requirement from SEBI on BRSR has been a shot in the arm for upgrading the country's sustainability actions and expediting country commitment towards UN SDGs. It also provided us with a platform to showcase to stakeholders, our good practices in carbon emission reduction, water conservation, sustainable packaging, improving diversity and transparent governance at entity level.								

8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Sanjay Sudhakaran, Chief Executive Officer & Managing Director (DIN: 00212610)
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The Company has duly constituted Environmental, Social and Governance & Corporate Social Responsibility (ESG & CSR) Committee, responsible for decision making on Sustainability & ESG related matters. Please refer to the Corporate Governance Report for details of the composition of ESG & CSR Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Half-yearly	NA	Quarterly	Quarterly
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	NA	Quarterly	Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	Yes	No	No	Yes	NA	No	Yes

While external audits are carried out as per ISO requirements by Bureau Veritas. Internal audits are carried out by respective functions, which assess the working of policies & procedures across the entity.

Questions 12: If all Principles are not covered by a policy, reasons to be stated.	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	No	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	The Company does not have a policy for Principle 7 as the Company does not look to actively influence public & regulatory policy. Whenever the company is asked for inputs/ opinions by regulators or industrial bodies, it participates actively.	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Trust Charter	66%
Key Management Personnel	15+	Trust Charter, Anti-Corruption, Anti Bribery, Gift & Hospitality, Well Being Training - Financial, Health & Safety, Customer Sensitivity Program, POSH, Sustainability Training, Cybersecurity, Digital Boost.	100%
Employees other than BODs and KMPs	15+		96%
Workers	15+		100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	No penalty/fines/settlement fees/Compounding fees has been paid by the entity or the directors/KMPs to the regulators/ law enforcement agencies/ judicial institutions, in the financial year 2022-2023.				
Settlement					
Compounding fee					

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	None of the directors/KMPs have been imprisoned or punished by regulators/ law enforcement agencies/ judicial institutions, in the financial year 2022-2023.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not applicable since no monetary or non-monetary actions has been taken against the entity or its directors/KMPS in the financial year 2022-23.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, Our Trust Charter & Anti-Corruption policy comply with the legal requirements of applicable laws and regulations, including anti-bribery, anti-corruption and ethical handling of conflicts of interest.

   At Schneider Electric, we act ethically and responsibly. It is the only way to build an attractive and sustainable company. For this we have developed Anti-Corruption policy that serve as a handbook which stakeholders may consult when having doubts about appropriate business practices to reassert a zero-tolerance policy toward corruption, bribery and all other unethical practices.

   Anti-corruption policy includes definitions on various types of activities that come under the ambit of corruptive/bribery practices and the key action points to be taken care by the stakeholders during gifting, facilitating payments, corruption with business partners, philanthropy, sponsoring, conflict of interest, M&A and lobbying. It also clearly mentions how to raise the concern on corruption and bribery activities and the actions taken on the impacted employees.

   Self-training modules are available for making employees aware on these policies, in addition to conducting virtual trainings.

   Weblink: https://www.se.com/us/en/about-us/sustainability/responsibility-ethics/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints about conflict of interest:**

Topic	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable as there were no issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest during the financial year 2022-2023.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	1. Zero carbon & Sustainability 2. Decent Work Program	27*

**Does not include indirect procurement and Schneider group companies.*

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has 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 Directors, on an annual basis, provide an affirmation that they abide by the Trust Charter/Code of the Company.

Further to these processes in place, to avoid/ manage conflict of interests involving members of the Board, the Independent Directors on the Board are required to comply with certain additional provisions viz., submission of declaration of their independence (i.e. they meet the criteria of independence & that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge his duties with an objective independent judgment & without any external influence). Unless, specifically permitted by the Board, no interested person shall participate in the discussion or vote in the Board's proceedings or participate in any other manner in the conduct or supervision of such dealings.

The Company also undertakes training and awareness sessions on ethical business practices, including sessions to avoid or manage the instances of conflict of interests in an appropriate manner.

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PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   The Company comes under Global ETO (Engineering to Order) business of Schneider Electric and all the R&D related to the products are being done at Global level and through SEPL (Schneider Electric Private Limited), a fellow subsidiary. Hence, we do not have R&D function under the Company. However, ~5% of overall budget is allocated for R&D activities at Global level.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   34%* of material spend were sourced sustainably.

   **Does not include indirect procurement and Schneider group companies.*

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   At SEIL, we do provide an offer to the customers to take back the products at their end-of-life. However, we are majorly engaged in B2B and most of our customers have procedures in place to ensure proper disposal of the product at end-of-life. Since the product is the property of the customer, it is left to the customer's choice whether to give back to the Company or dispose off at the end of life of products.

   We also do provide an End-of-life instruction document as part of the product manual to ensure the customer is educated about the proper disposal methodology.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes.

   At SEIL, we are tracking and continuously updating all new compliances related to Environment, Social and Governance. Towards compliance to EPR regulations for plastic waste we have taken a 2 step-approach:

   1. The plastic packaging waste generated in the plant through various packaging coming from domestic and import are segregated and stored at scrap yard. The plastic wastage is sent to the pollution control board authorized recyclers for further recycling process.
   2. We have populated the data for all the plastics that become part of the product during manufacturing and value chain. The plastic base raw materials data & plastic packaging data for finished goods are populated. The details are under evaluation by the environment management committee of the respective plants. The application will be submitted* to central pollution control board through EPR portal to obtain the specific license of importer and brand owner to ensure the compliance of EPR within the stipulated time defined by pollution control board.

   **Status as on March 31, 2023. We have submitted the application for EPR on 1st May'2023 to CPCB.*

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.	Remarks (Need to Enter this product code in search portal)
271	FBX	6.88%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1512004EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	FBX-C/CCT1
271	PremSet	0.26 %	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP110602EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	Premset - D02N
271	PIX Roll on Floor	4.37%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1811001EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	PiX RoF
271	PIX 36	2.30%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP2001004EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	PiX
271	GHA	2.14%	Cradle to Grave	No - TYPE II - (ENVPEP1311017EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	GHA
271	EasyPact EXE	2.63%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP2102018EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	EASYPACT EXE
271	HVX-EP	0.15%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1611003EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	Embedded pole HVX 24-25-12
271	Easergy P1	0.34%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1907003EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL15000
271	Easergy P3-Easergy P3F30	2.46%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1706005EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P3F30
271	Easergy P3-Easergy P3U30		Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1706006EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P3U30
271	Power Logic P5	0.18%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1901010EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL50453
271	MiCOMP20	0.81%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (Old-ENVPEP1404009EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL10208
271	MiCOMP30	0.05%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1708002EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P139 40TE
271	MICOMP40	0.83%	Cradle to Grave	No - TYPE II - (Old-ENVPEP1304029EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P443
271	VAMP Arc - Vamp 321	0.29%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1806004EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	V221
271	SEPAM 10 series	0.02%	Cradle to Grave	No - TYPE II - (Old-ENVPEP070903EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL59810
271	SEPAM 40 series		Cradle to Grave	No - TYPE II - (Old-ENVPEP1604001EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	59604
271	SEPAM 80 series		Cradle to Grave	No - TYPE II - (Old-ENVPEP1411007EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	59704

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.	Remarks (Need to Enter this product code in search portal)
271	FPI-EASERGY Flair 2xD	0.001%	Cradle to Grave	No - TYPE II - (Old-ENVPEP1309037EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	EMS58355
271	FPI-Easergy Flair 5xx		Cradle to Grave	No - TYPE II - (Old-ENVPEP1310023EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	EMS58606
271	FPI-Easergy FLITE 116-SA		Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1803027EN)	Yes - https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	EMS58200

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

S,No.	Name of the product	Description of the risk
Product / Service	**Description of the risk / concern**	**Action Taken**
FBX	Contains SF6 Gas & PCBA	End of life instruction shared in public domain to be used by Recycler or any concerned authority for safe disposal of the concerned components.
Premset	Contains battery, external electric cables, Printed Circuit Boards	
PIX Roll on Floor	Contains ceramic, PCBA	
GHA	Contains electronic boards, Batteries, LCDs, capacitors & SF6	
Easergy P1	Contains PCBA	
Easergy P3	Contains PCBA, LCD screen	
Power Logic P5	Contains PCBA	
MiCOMP20	Contains PCBA, LCD screen	
MiCOMP30	Contains PCBA, LCD screen	
MICOMP40	Contains PCBA, LCD screen	
Easergy T300	Contains PCBA, LCD screen	
VAMP Arc	Contains PCBA	
SEPAM	Contains Battery, PCBA, wires, LCD	
FPI	Battery, PCBA, wires	

3. **Percentage (input material wise) of recycled or reused input material to total material (by value) used in production/service for current and previous FY.**

Indicate Input Material	Recycled or re-used input material to total material	
	Current Financial Year	Previous Financial Year
Not applicable. We are currently not using any recycled or reused input material in our product to maintain quality in our products. However, we are aiming to increase the usage of recycled/reused materials by 2025 in our products.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

We have not received any request from customer to take back products at the end-of-life for current or previous FY and plastic reclamation as per EPR will be started after approval from CPCB*.

**We have submitted the application for EPR on 1st May'2023 to CPCB.*

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   We have not received any request from customer to take back products at the end-of-life for current or previous FY and plastic reclamation as per EPR will be started after approval from CPCB*.

   **We have submitted the application for EPR on May 1, 2023 to CPCB.*

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by[1]									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	643	643	100	643	100	643[2]	100	643	100	0[3]	0
Female	129	129	100	129	100	129	100	NA	NA	129	100
Total	**772**	**772**	**100**	**772**	**100**	**772**	**100**	**643**	**100**	**129**	**17**
Other than Permanent Employees											
Male	34	34	100	34	100	34[2]	100	34	46	0[3]	0
Female	13	13	100	13	100	13	100	NA	NA	13	100
Total	**47**	**47**	**100**	**47**	**100**	**47**	**100**	**34**	**100**	**13**	**34**

1. *The count of employees only include the employees who are part of the payroll as on March 31, 2023. (Dependents of Expired & Separated employees to whom insurance has been extended for a fixed period has not been included)*
2. *Maternity benefits provided to spouse as part of medical insurance.*
3. *We have started providing day care facility for primary care-giver, irrespective of gender from FY23-24.*

Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by[1]									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	419	419	100	419	100	419[2]	100	419	100	0[3]	0
Female	32	32	100	32	100	32	100	NA	NA	32	100
Total	**451**	**451**	**100**	**451**	**100**	**451**	**100**	**419**	**100**	**32**	**7**
Other than Permanent Workers											
Male	382	382	100	382	100	382[2]	100	382	100	0[3]	0
Female	3	3	100	3	100	3	100	NA	NA	3	100
Total	**385**	**385**	**100**	**385**	**100**	**385**	**100**	**382**	**100**	**3**	**1**

1. *The count of employees only include the employees who are part of the payroll as on March 31, 2023. (Dependents of Expired & Separated employees to whom insurance has been extended for a fixed period has not been included)*
2. *Maternity benefits provided to spouse as part of medical insurance.*
3. *We have started providing day care facility for primary care-giver, irrespective of gender from FY23-24.*

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Sr. No.	Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees*	No. of workers covered as a % of total worker*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees*	No. of workers covered as a % of total worker*	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	NA	100%	100%	NA
3	ESI	100%	100%	Y	100%	100%	Y

**Number of employees and workers decided as per the eligibility based on the pay scale.*

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes. Our Diversity, Equity, Inclusion (DEI) Charter ensures that all SEIL workplaces are accessible and comply with Local Government regulations. Towards this endeavor we continuously strive towards creating accessible infrastructure in alignment with PWD Act, 2016. We have established a task force & Liaison officer to monitor and make relevant progress along with our Professional Association (DEOC) to identify opportunities for changes. Through robust redressal mechanism, we have made significant progress in creating accessible ecosystem.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. We do have equal opportunity policy stated in our Diversity and Inclusion policy*. You can refer the same in the below link.

https://www.se.com/us/en/about-us/sustainability/responsibility-ethics/

**We are in the process of developing India specific Equal opportunity policy. We will be unveiling the same in Q1'FY'2024.*

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	100%	100%
Female	100%	100%	NA*	NA*
Total	**100%**	**100%**	**100%**	**100%**

**No maternity leave was taken in SEIL among workers in FY22-23.*

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

In Schneider Electric trust is the foundation of business, it serves as a compass, showing the true north in an ever more complex world and is core to our commitments aligned with our sustainability strategy. Clear mechanisms clarify how to act, and therefore help to build trust. This also means people can be empowered more easily to take daily operational decisions, and therefore act fast. 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. Having a Speak Up mindset means having people who feel comfortable to voice doubts. Ensuring a Speak Up mindset means building a system and atmosphere that allows and encourages people to do so.

Trust Line (https://www.se.com/ww/en/about-us/sustainability/responsibility-ethics/trustline/) is our single-entry point for all internal & external stakeholders to blow the whistle/ raise a grievance. When an alert is raised, it is subject to a thorough and confidential investigation, protecting all individuals involved. The findings of such investigations are then submitted to the relevant governing committees, who decide on the appropriate action to be taken.

Employees and workers also have the option of airing grievances via HR directly or via different employee committees in the Company.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Provided above
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity*:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	643	0	0.00	654	0	0.00
Female	129	0	0.00	101	0	0.00
Total	**772**	**0**	**0.00**	**755**	**0**	**0.00**
Permanent Workers						
Male	419	419	100	426	426	100.00
Female	32	32	100	32	32	100.00
Total	**451**	**451**	**100**	**458**	**458**	**100.00**

**All our sites have internal works committee in which all the operators are a part of. However we do not have any externally affiliated trade union.*

8. Details of training given to employees & workers:

Category	FY 22-23 Current Financial Year					FY 21-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation[1]		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	643	626	97	622	97	654	NA[2]	NA	645	100
Female	129	118	91	115	89	101	NA	NA	97	100
Total	772	744	96	737	95	755	NA	NA	742	100
Workers										
Male	419	419	100	419	100	426	NA[2]	NA	426	100
Female	32	32	100	32	100	32	NA	NA	32	100
Total	**451**	**451**	**100**	**451**	**100**	**458**	**NA**	**NA**	**458**	**100**

1. *Count of employees taken as any employee who has attended more than 1hr of any training session or self-learning module.*
2. *Considered only mandatory Well Being training numbers for employees and workers and this course was introduced in 2022, hence 2021 data is not available. However 100% of the employees and workers are trained in EHS during induction into Company.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	643	638	99	654	545	83
Female	129	112	87	101	72	71
Total	**772**	**750**	**97***	**755**	**617**	**82**
Permanent Workers						
Male	419	419	100.0	426	426	100.0
Female	32	32	100.0	32	32	100.0
Total	**451**	**451**	**100.0**	**458**	**458**	**100.0**

**The performance review cycle is between January-December. Hence there will be a drop in coverage % if there is a recruitment between December-March of every financial year.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) a1. What is the coverage of such system?	A. Yes. All sites/locations of SEIL have a robust occupational health and safety management system which is aligned with ISO 45001 – Occupational health and safety(OHS) management system and are regularly audited by external auditors from accredited organizations. Internally, SEIL is driving OHS Management system through Safety & Environment Strategy which cover various pillars like **"Technical qualification & self-behaviours", "Leading as a role model", "Operational discipline & execution" & "Safe workplace for everyone"**. These pillars have five guiding principles and top five hazards. These top 5 hazards are derived from the proactive and reactive indicators which covers driving, falls, machines, electrical and powered industrial trucks. These hazards are addressed with the principles which are "Unsafe-We stop the work", "We are qualified", "We report opportunities", "We resolve & share solutions" and "We care for each other". The OHS management system is assessed though EHS Assessment tool every year by internal auditors. EHS Assessment covers plant hazard profile, specific hazards mapping, 16 dedicated safety assessment cards and 6 environment assessment cards.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	SEIL has adopted the global approach for assessing the work-related hazards through various processes. This process includes: 1. Safety walk-by audit (conducted by various level of employees including the top management of the plant). 2. Specific audit & inspections being carried out for the high-risk activities such as working at height, electrical work, driving, Material Handling Equipment operation, Gas cylinder and chemical handling, hot work etc. The management has also formed an internal EHS committee which meets every quarter to review the actions and update the plant level risk assessment. Specific risk assessment formats are developed for on job risk assessment and routine assessment for records. The management of change process is in place to ensure that any new modification, changes in the existing systems are pre-assessed & address the risk to safeguard the man, machine and materials of the plant. The non-routine activities are performed under the work permit system where the on-job risk assessment compliance and tool-box talk are ensured. The various risk assessment are carried out by external expert agency for the specific activities like electrical, fire and machines.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes. SEIL has multiple system for employees to report the work-related hazards such as, LDS (Lean Digitization system), Safety Enablon App, DISS – Digitized Idea & Short Interval Meeting (SIM) System, physical reporting formats, EHS Committees, IDEA system, walk-by with employees, monthly communication meetings. These systems are well accessible for all the employees to report the hazards. The action owner for addressing the issue will get alert message and mail on the issue reported so that the actions can be initiated to correct the issue. SIM meeting is conducted in every shift where operators can share the work-related hazard and can get it addressed through cross functional team.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. SEIL has dedicated Occupational Health Centres with trained medical staff including Doctor and Paramedical staff. There are various initiatives taken for well-being of the employees and to enhance the Health awareness like health check-up camps through external health experts, free consultation for employees, spouse & dependent family, Bone mineral density camp & Ortho Consultation, topics on Healthy bytes, extensive work during Covid19 scenario, Annual Health Check Up, Quiz campaign for Skin care, Heart care, Free Dental Health Check Up Camp, The Holidays as a Risk Factor, Preventive Tetanus Vaccination Camp etc. We also provide medical insurance and ESI to our employees and workers to cover the non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-2023 Current Financial Year	FY 2021-2022 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27	0.54
	Workers	0.81	0.27
Total recordable work-related injuries	Employees*	1	2
	Workers*	3	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Definition of employees and workers taken as per Factories act to report work related injuries.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At SEIL, employee safety is of the utmost priority for our operations. To ensure our employees are working in a safe working environment, we have implemented many robust measures as described below:

1. Robust Induction and job-specific training program for all the employees and visitors entering the facility of SEIL.
2. Advance technology used to safe guard the machine operators by equipping machines with physical guarding, light curtain sensors, occupancy sensors, two hand operations.
3. New machineries with advance safety features are procured, and obsolete old machines are used for fabrication works.
4. For addressing the ergonomic points, the television screen's camera is attached with the machines like hump bending machines which is ensures safety and ergonomics of operators.
5. The state-of-the-art technology adopted for CRGO – Cutting machine in SEIL Transformer plant.
6. The positive air pressure respiratory welding helmets are procured to enhance the safety and health of the workmen.
7. The vertical life-line system installed in all the vertical ladders and horizontal life-line system installed for roof top work.
8. To ensure fire-safety, CO_2 gas suppression system was installed in the electrical panels for fire protection, fire wall has been made for the separation of panel room and 2 Hrs. fire-rated coating was applied on the electrical cables. Firefighting system including hydrant system, sprinkler system, capacity enhancement of fire water tanks and fire alarm systems are revamped as per the National Fire Protection Association guidelines which is also complying with the BIS Standards.
9. Towards ensuring sustenance of safety management systems, safety walk-by with plant leadership team to identify safety opportunities, LDS system for all workforce to report any safety opportunities, monthly Safety committee meetings comprising of management and shop floor employees to discuss shop floor related issues has been enforced.
10. We also drive Quarterly Safety Campaigns across the sites where everyone unitedly works towards one specific safety theme.
11. Annual Assessment is also being performed based on EHSA guidelines to assess the sites with special focus on top 5 hazards and compliance.
12. Global Safety Alerts are communicated to all Employees in shop floor to learn and improve upon. Site wise actions are also being tracked against the alerts.
13. Safety Directives are available with every site to work as per the Directives.
14. Machine specific Risk Assessment is performed to identify hazards and to assess the risk to take corrective and preventive Actions. All Employees before working on Machines, undergo Machine specific Safety training. At the end of training, employees also undergo assessment and only qualified employees are deployed in the lines.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed* (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**Assessment are carried out by both internal audit teams as well external auditor towards safety management systems.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We did not have any major non-conformances from the assessments in the financial year (FY 2022-2023). However as a mechanism, at SEIL, all the non-conformances and accidents are reported, and incident investigation is carried out to find out the root cause. The detailed procedure is available for the incident investigation which includes analyzing factors like Human element, methods, equipment factor, transportation management, organizational changes, and working environment. Any significant accident that occurs at any entity of Schneider Electric is communicated through Safety Alert system and the action plan of the same is also horizontally deployed at all SEIL sites.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   Yes. We do provide term insurance for both employee and workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company obtains proof of payment of TDS & GST constantly from suppliers while proof of payment of wages & deposit of other statutory dues is also taken from manpower agencies.

   Supplier Vigilance teams conduct regular audits of value chain partners on a sample basis where a variety of parameters are checked including minimum wages, statutory dues deduction, etc. Some assessed sites were found to not meet the Responsible Business Alliance standard requirements on regular payment of Statutory Dues including Indirect Taxes, Tax Deducted at Source, Bonus, ESIC, Provident Fund and Profession Tax. This could range from actual on-ground violations of the systems (For either third-party employees or full-time employees) to not having a documented policy or monitoring and review system in place.

   The suppliers were informed of the corrective action that was expected of them with a clear timeline for closure. The supplier teams were required to nominate an individual onsite (Usually Human Resources team members) who would then work with the Schneider Vigilance team member to periodically review the progress on the closure.

   Final closure of the identified point is either done through onsite verification or remote evidence submission based on applicability

   The Company began implementation of the “Decent Work Program” where categories of suppliers are sent questionnaires to be answered on a variety of parameters (67 questions across 10 pillars) & the Company works with them to ensure that they have the necessary policies & procedures in place to meet the highest standard on these pillars/ focus areas.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   No fatal accidents in the Company during last two financial years. Safety accidents, incidents, near miss are reported by factory EHS team to the management on a regular basis as per the EHS guidelines and processes.

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

   Yes, in-house Transition Assistance programs like ‘Career Transition workshop’ are available to Employees aged 56 and above. These include sessions on health, financial wellness, social security, holistic wellness, etc.

5. **Details on assessment of value chain partners:**

Schneider Electric leverages our partnership with Responsible Business Alliance (RBA), joined by Elevate, a ESG risk analyses company to annually analyze our Worldwide suppliers (direct, indirect). The assessment marks each supplier on a scale of 10 (1 being the lowest score and 10 being the highest score).

If a supplier receives a score equal to or less than 5 then they are classified as a high-risk supplier and need to be assessed onsite as per the RBA standard.

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%*
Working Conditions	100%*

**100% of the suppliers were assessed by Elevate through (Virtual assessment) and 5% by inhouse team (On-site audit).*

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Non-conformances such as inadequate safety measures from engineering controls to personal protective equipment, unreported/ unmonitored/ undocumented/ inappropriately investigated incidents which could also have inadequate corrective and preventive actions, not carrying out a risk assessment of the facility, failure to monitor adherence to health & safety requirements, not having an improvement program on site, missing out on developing and implementing training programs for employees on safe practices, inadequate safe work procedure, not conducting periodic testing of equipment on the site for pressure limits, load limits or regulatory monitoring, failure to conduct onsite testing of occupational hazards, etc. were identified.

Suppliers were individually coached on the site-specific action plans to mitigate the risk arising from the identified non-conformances.

Based on the requirement at each site, supplier teams were trained on risk assessment methodologies, monitoring programs, tracking systems for compliance, improvement programs, training need identification systems, PPE need analysis procedures.

The progress is monitored by the Schneider Vigilance team to ensure the system is appropriately implemented at the audited sites and suppliers are encouraged to setup an internal review system to monitor the sustenance of the actions.

Final closure of the identified point is either done through onsite verification or remote evidence submission based on applicability.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity:**

At Schneider Electric, we consider stakeholder as any Individual, group of individuals, community or an institution which can have an impact on our operations and perception of the brand. The Company engages with a broad spectrum of stakeholders, to deepen its insights into their needs and expectations, and to develop sustainable strategies for the short, medium and long term. Stakeholder engagement also helps to manage risks and opportunities in business operations.

The key stakeholders are identified in consultation with the Company's management, business & functional heads and they majorly include Investors, Shareholders, Customers, Business partners (including suppliers, service providers, distributors), Employees & workers, Regulatory bodies, Trade bodies & other organizations, Local community.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Website, newspaper publications, Analyst meetings, investor presentations.	Quarterly and Annually	Financial performance; Annual Report
Investors	No	Investor Presentations, meetings & calls, Press releases & E-mails, Factory visits, Websites, Annual reports.	Quarterly, Ongoing, Need Based	Strategy and risk management Financial performance Business outlook

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Phone calls, Visits, One-one Meetings, Seminars, Conferences & Events, E-Mails, Customer care number, Customer satisfaction Surveys, Website, Social media.	Ongoing, Need Based	New Product availability Relationship management Product quality & effectiveness Product pricing Innovation Customer feedback & grievances Environmental information on products
Business Partners (Suppliers, Dealers/ Distributors/ etc.)	No	Supplier meets & Conferences, Face-face meetings, phone calls, Business reviews, Trainings, Events, Audits/ assessments.	Ongoing, Need Based, Annual	Business continuity and business development Relationship management Business transparency Environment footprint, Social accountability Training and development of partners and suppliers Business ethics and transparency
Employees & Workers	No	Internal Surveys, Internal communication through E-mails, Yammer group, Town halls, Workshops, Events, Meetings & Trainings, Internal Website, Notice Boards, Newsletters.	Ongoing, Need Based	Professional & Personal Improvement Global & Local Policy changes Company performance Work-life balance Employee engagement Diversity and equal opportunity Learning & development Organization culture / workplace CSR Volunteering
Regulatory Bodies	No	Compliance filings.	Ongoing	Compliance reporting Disclosures on aspects defined by the government
Trade Bodies & Other Organisations	No	Need basis Participation in industry level consultation groups, Participation in forums.	Ongoing	Contribution Innovation Inputs on policy Sharing Sustainable best practices
Local Community & Civil Society	Yes	Direct engagement through meetings, Websites, Social Media, Volunteering, Visits and camps, CSR projects and engagement.	Ongoing	Education & healthcare Environmental protection Social upliftment Company updates & performance Employment opportunities

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Besides regular modes of stakeholder engagement mentioned above, we also have a process for engagement with stakeholders for the purpose of materiality assessment.

   We connect with our priority stakeholders to understand key focus areas in Environment, Social, Governance pillars of sustainability.

   Results of materiality assessment via stakeholder engagement are shared with the board for the review & inputs and the same is being used to develop the ESG roadmap for the Company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, materiality assessment exercise via stakeholder engagement was carried out. Material topics emerging out of this exercise form the basis for our future ESG strategy & programs.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We at Schneider Electric believe that Access to Energy is the basic human right and is the backbone of sustainable development.

   Our initiatives are diversified and fall under our focus areas of 5 Es and traverse across skilling the youth of the country in the electrical and solar domains, providing access to energy to Indian hinterland, educating young minds to become ambassadors of energy and environment conservation, restoring energy infrastructure during an emergence: leading to sustainable future. Our mission is to empower local groups and to reach out to every segment of the society for sustainable living. We have worked relentlessly towards our goal of transforming lives through access to energy for over a decade and will continue to do so in the future."

   To carry out these social initiatives, Schneider Electric India Foundation (SEIF) was established in 2008 with a vision to empower the lives of people from a disadvantaged background. We have collaborated with Channel Partners and NGO Partners to successfully undertake flagship projects and create remarkable results in making a difference to the society. SEIF the social commitment of Schneider Electric India-leader in digital transformation of energy management and automation, reached a milestone of positively impacting lakhs of households benefitting 4 million people, in the last 10 years, through programmes aimed at making New India Energy Positive.

   Sustainable development and providing access to energy is at the core of Schneider Electric's philosophy. Since its inception, the organization has made substantial contribution to provide access to energy to 5 million people. The goal is now to reach 50 million people within the next 10 years.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	772	741	96	755	724	96
Other than permanent	47	0	0	39	0	0
Total Employees	819	741	90	794	724	91
Workers						
Permanent	451	451	100	458	458	100
Other than permanent	385	203	53	370	242	65
Total Workers	836	753	90	828	700	85

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 (Current FY)					FY 2022 (Previous FY)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Permanent Employees										
Male	643	0	0	643	100.0	654	0	0	654	100
Female	129	0	0	129	100.0	101	0	0	101	100
Other than Permanent Employees										
Male	34	0	0	34	100	28	0	0	28	100
Female	13	0	0	13	100	11	0	0	11	100
Workers										
Male	419	0	0	419	100	426	0	0	426	100
Female	32	0	0	32	100	32	0	0	32	100
Other than Permanent Workers										
Male	382	0	0	382	100	365	0	0	365	100
Female	3	0	0	3	100	5	0	0	5	100

3. Details of remuneration/salary/wages, in the following:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2*	16602719	1	NA*
Key Managerial Personnel	3	11517094	1	8475571
Employees other than BoD and KMP (Permanent Employees)	762	1359961.5	165	763084
Workers	468	825799	33	768925

** Only 2 Board members are on whole-time employment of the Company. Independent Directors are paid sitting fees for attending Board and committee meetings.*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, anyone can lodge a complaint/ query on any issues covering all the principles through Trust Line (https://www.se.com/us/en/about-us/sustainability/responsibility-ethics/). These are then investigated by compliance/ relevant team and acted upon.

However final decision is as per Zone VP HR – who is the authority for addressing HR related issues.

For any POSH related cases:

Yes, anyone can lodge a complaint/ query on any issues through Trust Line POSH email ID/reaching out to ICC or HRBP. These are then investigated by relevant committees and acted upon. There is a central ICC Committee and a local ICC Committee. Central team has 5 members and also 3 external panelists. All locations have 3-4 local ICC members as well. This committee convenes meetings every quarter to discuss priorities pertaining to POSH.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Trust Line is Schneider Electric's global helpline for internal & external stakeholders. It is a confidential channel through which anyone can ask questions and raise concerns about ethics, compliance or Schneider Electric's Trust Charter or Code of Conduct and related policies. It also assists management and employees in working together to address fraud, abuse, and other misconduct in the workplace to promote a safe and positive work environment.

The Trust Line can be used by employees and temporary workers (like trainee, temp) of Schneider Electric and is designed for employees to report any violation of laws and regulations or our Code of Conduct - Trust Charter and related policies (e.g., our Anti-Corruption Code of Conduct), resulting from the activities of Schneider Electric and its subsidiaries, as well as the activities of subcontractors and suppliers with whom a business relationship has been maintained.

Any allegation of non-compliance reported either on-line or via telephone through the Trust Line, the Group Compliance Committee is notified of all reports. The Committee forwards reports to the appropriate regional Compliance Officers and their investigation teams after a preliminary check of the validity of the report according to the Whistleblowing policy. In accordance with local regulations and Company practices, an investigation is conducted. All investigations are conducted in an objective, timely and thorough manner. Reporters may check the status of the investigation by clicking the Follow Up link on the Trust Line.

The Trust Line makes these reports available only to certain high-level executives, compliance officers, and investigators within the Company who have the responsibility to address concerns reported.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	1	0		2	0	
Discrimination at workplace	2	2	Pending cases under investigation	0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Retaliation is against our values. All complaints can be made without fear of reprisal and with the assurance that the Company stands with you. Threats, retribution, or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation is prohibited by the Company.

Investigation teams adhere to the principles of natural justice, confidentiality, sensitivity, non-retaliation and fairness while addressing concerns. The concerns are handled with sensitivity, while delivering timely action and closure. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence.

When anyone chooses to submit a report via the web portal, Schneider Electric Compliance Team ensures a secure and confidential environment for collection, storage and transmission of the reports.

8. **Do human rights requirements form part of your business agreements and contracts?**

(Yes/No)

Yes. We do include human right requirements as part of agreements and contracts for Global Supply Chain Purchasing, Indirect Procurement, Distributor and Channel Partner contracts.

9. **Assessments for the year: (CE)**

	% of your plants and offices that were assessed* (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**Assessments include the assessments done by internal audit team.*

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

All identified risks/concerns related to human right issues were addressed by respective teams through internal committees. During the year under review, one (1) sexual harassment complaint was reported, which was withdrawn by the complainant and therefore, no action was taken. It was ensured by ICC that the complaint was withdrawn under free will and not under any influence or coercion. Thereafter, the case was closed.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced because of addressing human rights grievances/complaints.**

No new business process raised because of addressing human rights complaint.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

No Human rights due diligence has been carried out during the year.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Our Diversity, Equity, Inclusion (DEI) Charter ensures that all SEIL workplaces are accessible and comply with Local Government regulations. Towards this endeavor we continuously strive towards creating accessible infrastructure in alignment with PWD Act, 2016. We have established a task force & Liaison officer to monitor and make relevant progress along with our Professional Association (DEOC) to identify opportunities for changes. Through robust redressal mechanism, we have made significant progress in creating accessible ecosystem.

4. **Details on assessment of value chain partners:**

Schneider Electric leverages our partnership with Responsible Business Alliance (RBA), joined by Elevate, a ESG risk analyses company to annually analyze our World-Wide suppliers (direct, indirect). The assessment marks each supplier on a scale of 10 (1 being the lowest score and 10 being the highest score).

If a supplier receives a score equal to or less than 5 then they are classified as a high-risk supplier and need to be assessed onsite as per the RBA standard.

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100%
Forced/involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**100% of the suppliers were assessed by Elevate through (Virtual assessment) and 5% by inhouse team (On-site audit).*

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Some assessed sites were found to not meet the Responsible Business Alliance standard requirements on minimum wages, working hours, young worker management, compensation practices, forced Labour practices and discrimination/harassment prevention systems. This could range from actual on-ground violations of the systems (For either third party employees or full-time employees) to not having a documented policy or monitoring and review system in place.

The suppliers were informed of the corrective action that was expected of them with a clear timeline for closure. The supplier teams were required to nominate an individual onsite (Usually Human Resources team members) who would then work with the Schneider Vigilance team member to periodically review the progress on the closure.

Final closure of the identified point is either done through onsite verification or remote evidence submission based on applicability.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (GJ)	26,397.52	26,899
Total fuel consumption (B) (GJ)	8,095.46	4,730
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C) (GJ)	34,492.98	31,628.58
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per crore INR)	19.41	20.67
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Energy audits are being carried out by competent agencies such as Green Flames and by Bureau Veritas as part of ISO 14001 and ISO 50001 certification. We have also carried out data verification and assurance of the BRSR data by TUV SUD.

2 **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	239	950
(iii) Third party water	70,572	71,528
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	70,811	72,478
Total volume of water consumption (in kiloliters)	70,811	72,478
Water intensity per rupee of turnover (Water consumed / turnover) (kl per crore INR of revenue)	39.84	47.36
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, The management system has been assessed and certified by Bureau Veritas as part of ISO 14001 certification. We have also carried out data verification and assurance of the BRSR data by TUV SUD.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Partially yes. The Medium voltage India plant & Transformer Business India plants of the Company located in Vadodara are zero liquid discharge facilities. The only source of wastewater is from domestic purposes since there is no water involved in the manufacturing process and these sites are having sewage treatment plant to treat this domestic wastewater. The treated water of sewage treatment plant is tested as per the defined BIS standard. The treated water is reused for gardening within the plant. The SLW Plant of the Company in Kolkata is having an effluent treatment plant to treat the process wastewater and the treated wastewater is discharge into the permitted Government discharge line whereas the domestic wastewater is discharged directly to municipal wastewater channels. An initiative has been taken to install the ZLDP – zero liquid discharge plant addition to current effluent treatment plant at SLW, Kolkata plant.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	ppmv	41.844	46.067
Sox	mg/Nm³	42.481	52.587
Particulate matter (PM)	mg/Nm³	46.265	46.698
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, all the measurements and reporting is being carried out 3rd party agencies approved by respective pollution control boards and as per BIS standards and the data has been verified as part of BRSR report assurance by TUV SUD.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	Total	938.21	Total	671.54
		CO2	493.18	CO2	329.32
		SF6	445.03	SF6	342.22
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e		5102.77		5278.20
Total Scope 1 and Scope 2 Emissions	tCO2e		6040.99		5949.74
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/ crore of rupees		3.40		3.89

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. All the BRSR data is verified by an independent verification agency- TUV SUD South Asia.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail**

Yes, SEIL has a very detailed strategy to work on the reduction of greenhouse gas emission. For ensuring alignment to science-based target the carbon footprint mapping has been carried out for all the SEIL facilities. To identify potential of reduction, the site has conducted detail energy audit through certified auditor of Bureau of Energy Efficiency. The significant CO2 emission contributors are electricity drawing from grid, SF6, LPG & Diesel. Primary actions for reducing Scope 1 & 2 are decreasing or substituting fossil fuel, electrification of processes replacing oil and gas, and improving efficiency by energy audits, digitalisation, and optimization techniques. The actions to reduce the energy consumptions includes:

A. Optimizing operating pressure of compressed air, delivered pressure reduced by 0.5 bar & arresting air Leakages (continuous action).

B. Occupancy sensor installation for office areas.

C. HVAC chiller pump - Insulate chiller pump body to eliminate heat loss & Operational controls to optimize usage.

D. Solar heater for canteen ie. PV solar panel for heating water, Segregate air conditioned & kitchen exhaust system, Reinsulate cold refrigerant lines, Operational control during non-occupancy hours etc.

E. As part of our commitment towards Renewable Energy (RE100), EV Charging station is installed for employees to promote transition to green mobility.

F. Various actions are in progress to eliminate and reduce the GHG emission through fugitive emission sources like SF6 gas. Detailed process assessment has been carried out and steps have been taken to ensure negligible leakage through installation of advance machinery which includes leakage detector sensors and alarm system, Inert gas usage for leakage testing in the equipment.

G. Solar panels are installed in the Vadodara facility to generate renewable power which provides 15 % of total power consumption of the plant.

H. Substituting diesel with LPG in autoclave oil heating which reduces C02 emission by 50%.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 22-23 Previous Financial Year	FY 21-22 Current Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste	11.62	16.40
E-waste	0.76	0.43
Bio-medical waste	0.02	0.01
Construction and demolition waste	-	-
Scrap Waste used Transformer Oil Mixed	0.10	0.14
Battery waste	-	3.54
Water mixed sludge oil	-	11.00
Radioactive waste	-	-
Other Hazardous waste. Please specify, if any.	5.17	8.82
Other Non-hazardous waste generated. Please specify, if any.	349.59	384.93
(Break-up by composition i.e., by materials relevant to the sector)	-	-
Aluminium scrap	4.65	21.39
Copper scrap	32.06	24.33
Brass scrap	88.12	133.52
Metal Scrap	1.07	-
Waste Carton Paper	371.21	412.02
Waste wood scrap	252.30	193.90
Lan Cable / Electric wire	483.93	500.85
Total	**1,600.59**	**1,711.28**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
Plastic waste	11.62	16.40
E-waste	0.76	0.43
Construction and demolition waste	-	-
Scrap Waste used Transformer Oil Mixed	0.10	0.14
Non-Hazardous waste(H)	4.65	21.39
Used Oil	-	0.18
Copper scrap	88.12	133.52
Waste Carton Paper	252.30	193.90
Waste wood scrap	483.93	500.85
Lan Cable / Electric wire	-	-
Metal Scrap	371.21	412.02
Lead dross waste	1.03	-

Parameter	FY 22-23 Previous Financial Year	FY 21-22 Current Financial Year
Aluminium scrap	32.06	24.33
Waste residue containing oil	0.16	11.05
Empty/barrels/containers with hazardous chemicals/wastes	5.07	6.81
Other non-hazardous	349.59	384.77
(ii) Re-used	-	-
Copper etching residues	-	-
(iii) Other recovery operations	-	-
Total	**1,600.60**	**1,705.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	0.16
(ii) Landfilling	-	5.37
(iii) Other disposal operations	-	-
Phosphate Sludge	-	-
Used Spent Oil	-	0.18
Wastes/Residue containing oil	-	0.16
Chemical Sludge from wastewater treatment	-	-
Concentration waste from MEE previously plating metal sludge	-	-
(iii) Other disposal operations	-	-
Total	**-**	**5.87**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, The management system has been assessed and certified by Bureau Veritas as part of ISO 14001 certification. We have also carried out data verification and assurance of the BRSR data by TUV SUD

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

All the sites under SEIL is zero-landfill sites. The waste generation at all locations are monitored based on the generation activities such as production processes, logistics activities, and office activities. All the generated hazardous waste is managed as per the legal requirements stated. Non-hazardous waste generated is either reused or recycled. The special category of wastes are recycled through pollution control board authorized vendors. The hazardous waste is sent for the disposal through incineration and recycling. It is ensured that none of the residues are sent for the landfilling under the zero-land fill initiative. Some of the initiatives taken up at the sites are segregation of waste at source by placing the different color code wastage bins, removal of multiple waste bins from the office area for better segregation, different chambers allocated for waste storage at scrap yard, and weighing provision before the waste is sent to designated location for recycling. Some of the projects employed to reduce the non-hazardous waste generation are using of recyclable wooden pallets, reusing the carton boxes, replacing cartons with multiple-use plastic boxes for transporting and storing, packing optimization, etc. There are many projects initiated for elimination of single use plastics and packaging waste in the processes as well as daily use such as replacing plastic water bottles with steel water bottles, plastic bags replaced with compostable plastic bags in the dustbins, reusable metal boxes for the top bottom material for the busway line, wooden pallet design changed for less wood usage, second life to the packaging boxes by internal usage, honeycomb packaging implementation done which replaces the wood packaging, corrugated packaging implementation instead of wood packaging, returnable metal trolly implemented which eliminated the packaging, wooden pallet replaced by the base frame. The metal frame base is implemented to eliminate the wood for raw material coming from the vendors. E-Wastage is sent for recycling to the authorized recycler under the e-waste management rules. Food wastage is monitored and used for making compost in the plant which is utilized for gardening purpose.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format**

The Company does not have any operations/offices in ecologically sensitive areas.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

    No new construction/expansion projects were taken up in the financial year 2022-23.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

    Yes. The Company is compliant with all applicable environmental laws/regulations in India.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 22-23 Current Financial Year	FY 21-22 Previous Financial Year
From renewable sources		
Total electricity consumption (GJ)	1,806	1,462
Total fuel consumption (GJ)	-	-
Energy consumption through other sources (GJ)	-	-
Total energy consumed from renewable sources (GJ)	1,806	1,462
From non-renewable sources		
Total electricity consumption (GJ)	24,592	25,437
Total fuel consumption (GJ)	8,095	4,730
Energy consumption through other sources (GJ)	-	-
Total energy consumed from non-renewable sources (GJ)	32,687	30,167

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes. Bureau Veritas carried out data verification as part of IS0 50001 & ISO 14001 certification of our sites for consumption from Renewable energy sources. We also got the BRSR report data verified and assured by TUV SUD.

2. **Provide the following details related to water discharged:**

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third parties	25334.5*	30821.2*
- No treatment	21602.2	24229.5
- With treatment – Secondary treatment	3732.3	6591.7
(v) Others	20291	15149
- No treatment	0	0
- With treatment – Secondary treatment	20291	15149
Total water discharged (in kiloliters)	20291	45970.2

**Water sent to City Sewage Treatment plant for treatment.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, Bureau Veritas carried out data verification as part of IS0 14001 certification. We also carried out independent verification by TUV SUD as part of BRSR report assurance.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

   None of locations where the sites of the Company are located are classified as over-exploited or critical by CGWB.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   Scope 3 emissions are not currently calculated at entity level.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable since the Company does not have any operations/offices in ecologically sensitive areas.

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   At SEIL, reducing environmental impact of operations is of paramount importance as part of our sustainability strategy. We have identified numerous energy saving, waste recycling, water saving initiatives to reduce the resource consumption. The plants are having building management system for monitoring the HVAC system. The BMS system is effectively used to identify the energy saving actions and efficient usage of HVAC system. The energy meters are connected to the power monitoring system and we track the energy usage digital and initiating the actions on energy savings. Water meters are installed for the tracking of water usage and mapping the water footprint of the plant. We have also installed renewable energy on-site and usage is also tracked in the our in-house Environment IT system- Resourse advisor along with energy, water, waste, etc. Treated wastewater is also reused for gardening at MVI and TBI plants in Vadodara.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction in single use plastics.	Removed all plastic water bottles & distributed 300 SS water bottles to employees of TBI plant.	Reduction in single use plastics &, better awareness among employees.
		Replaced plastic garbage bags with biodegradable garbage bags in offices as well as at shopfloor.	
2	Sustainable packaging	New Design Proposal for VI Packing based on the feedback from our Schneider Regensburg Plant, to reduce packing material wastage such as materials like wood, plastic foil, aluminium foil, foam.	Because of the Two Layer Staging number of VI loading capacity increased in the New packing box, which has reduced the overall Packing wastage.
		New Eco fit Design of 1 MVA transformer on the feedback from our Schneider UK Leeds Plant.	Because of the multi-Layer Staging number of Transformer loading capacity increased in the new packing box on logistic, which has reduced the overall Packing waste reduction.
3	Reuse of Wooden packaging	Wooden packaging from suppliers are reutilized for our accessory packing box while sending to our customer as per our packaging size.	Reusing of wastage material and promoting circular economy in operations.
4	CRGO as circular economy	Scrap CRGO from core cutting machine was utilised as premium grade raw material to CT/PT manufacturers been identified to divert it.	Reusing of wastage material and promoting circular economy in operations.
5	Energy Audit conducted by Third party	Restore solar power generation to designed / optimum capacity by inverter module repair & solar panel cleaning.	63000 Kwh saving
		Insulate chilled water pump body to eliminate heat loss & load on chiller. Keep chiller pump (suction) valve fully open i.e., NO throttling to apply. Operate single primary & secondary pump.	25200 Kwh saving
6	Non-production hour's consumption reduction	Reduction of usage of power for equipment's non-production hour operation - heli fan timer installed.	113488 Kwh saving

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
7	Energy efficient lighting for warehouse/ LV Shop floor.	Lighting converted in 61 nos from tube light to LED at Wearhouse & LV shop Floor.	25360 Kwh saving
8	Sensor fitting done in admin washroom and admin area occupancy	Installation of occupancy sensors or photocell, programmable switches, time clock, automation etc.	568 Kwh saving
9	Air supply line leakage work under progress.	Air audit to define actual pressure requirements, air intake temperature reduction feasibility, exhaust Vs intake air short cycle, low vs high cfm requirements etc.	341 Kwh saving
10	Compressor	Compressor and Shop floor leakage arrest.	341 Kwh saving
11	Install stoppage of AC after office hours	Put timer on the admin building, to automate on time (8:45 am) & Off time (5:45 am).	14341.6 Kwh saving
12	Replace the pending MERCURY Lights with LED lighting	95 no's LED replaced at shop floor done.	52240 Kwh saving

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, we do have Business Continuity Plan (BCP) which includes disaster management. The management of the business continuity is based on an evaluation of the risks and the business impact to identify critical activities. Therefore, the content of the BCP needs to be adapted for each site following the detailed risk assessment and business impact analysis. The risk assessment matrix is used to identify major risks by assessing probability of occurrence and impact on personnel, real estate and business. The objective of this document is to describe the actions, roles, and responsibilities within the site to ensure the management of the initial phase following an incident, the business continuity and the recovery of critical activities. It is focused on industrial activities. The plant Business continuity and disaster management is reviewed every year with plant leadership and key stakeholders. The disaster management mock drill is also exercised every six months to ensure the preparedness. The mock drills are also conducted with the external authorities for better coordination in case of real emergency scenario. The details of the emergency preparedness are displayed in the Company at various places which includes emergency numbers and incident scenario. The facilities are equipped with the fire hydrant, fire sprinkler, smoke detection system and fire water storage in adequate quantity. The external experts are engaged for ensuring the adequate fire protection system installation and every two year the audit is performed by these external experts. The internal emergency response team is identified under the fire fighter, first aiders, crisis management team with their roles and responsibility to perform during the emergency scenario. The disaster management is also including the pandemic scenario which supports during the actual emergency like covid19. The emergency preparedness plan is also reviewed by the authority during their inspection and visit to the plant. The NDRF, Fire authorities are consulted for ensuring adequate measures to handle the emergency situations. The fire facility is assessed, and revamped project is initiated to ensure the requirement as per national fire protection association and national building code fire protection guidelines.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Non-conformances with respect to environmental aspects were observed at some of the audited supplier sites. Observations at supplier sites ranged from functioning with lapsed licenses from the respective pollution control board, operating processes that generated emissions or effluents that were discharged without the necessary control measures, poor management of hazardous waste (Generation, storage, and disposal), engaging unlicensed vendors for the disposal of hazardous and solid waste and exceeding regulatory limits on environmental noise generation. A very preliminary check is done with suppliers on monitoring of GHG (Scope 1 & 2) and implementation of cost effective methods to improve energy efficiency as per the RBA standard.

The supplier team is expected to provide a corrective action plan wherein they will comply with both legal and RBA requirements. They are required to demonstrate the capability/system to monitor their compliance requirements in a sustainable manner. The vigilance team members review and validate the actions based on the completion of the action by the supplier team. We do provide training and assistance to supplier teams wherever required but they are expected to implement and monitor these programs independently.

Final closure of the identified point is either done through onsite verification or remote evidence submission based on applicability.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact**

Schneider Electric leverages our partnership with Responsible Business Alliance (RBA), joined by Elevate, a ESG risk analyses company to annually analyze our Worldwide suppliers (direct, indirect). The assessment marks each supplier on a scale of 10 (1 being the lowest score and 10 being the highest score).

If a supplier receives a score equal to or less than 5 then they are classified as a high-risk supplier and need to be assessed onsite as per the RBA standard.

100% of the suppliers are being assessed.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations: 9

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.no	Name of the trade and industry chambers/ associations*	Reach of trade and industry chambers/ associations (State/National)
1	CII	National
2	FICCI	National
3	IFCCI	National
4	IEEMA	National
5	IGBC	National
6	AEEE	National
7	BIS	National
8	NASSCOM	National
9	TERI	National

**All association memberships are for Schneider Electric India level and is applicable to all SE entities operating in India.*

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

The Company has not received any adverse order on any issues related to anti-competitive conduct from any regulatory authority in the financial year 2022-23.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity**

<table>
<tr><th>S. no</th><th>Public policy advocated</th><th>Method resort for such advocacy</th><th>Whether the information is available in public domain? (Yes/No)</th><th>Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify</th><th>Web Link, if available</th></tr>
<tr><td>1</td><td>National Electricity Policy - NEP</td><td>Took inputs from our local and global colleagues, prepared a draft and sent to IEEMA</td><td>Yes</td><td>Annual</td><td rowspan="3">Not available</td></tr>
<tr><td>2</td><td>Energy Conservation Building Code - ECBC</td><td>Took inputs from our local colleagues, prepared a draft and influenced through IGBC</td><td>Yes</td><td>Annual</td></tr>
<tr><td>3</td><td>National Electricity Code - NEC</td><td>We are members of ETD-20 committee of BIS and we influence through BIS committee</td><td>Yes</td><td>Once every 5 years</td></tr>
</table>

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   No new construction/expansion projects were taken up in the financial year 2022-23.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

   No new construction/expansion projects were taken up in the financial year 2022-23.

3. **Describe the mechanisms to receive and redress grievances of the community**

   The Schneider Electric India Foundation, the CSR arm of the group (Foundation) works closely with the community in identified areas of education, healthcare, disaster relief, etc. Within its areas of work, the Foundation has robust mechanisms to assess the impact of projects on intended beneficiaries. These mechanisms range from one-on-one and group discussions with beneficiaries to impact assessments, among others, and provide ample opportunity to receive and redress grievances of the intended beneficiaries. Additionally, the Trust Line is also available to community members to lodge any grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2022-2023 Current Financial Year	FY 2021-2022 Previous Financial Year
Directly sourced from MSMEs/ Small producers	31%	29%
Sourced directly from within the district and neighboring districts	49%	52%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   No new construction/expansion projects were taken up in the year 2022-23.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S.no	State	Aspirational District	Amount spent (INR)
NA	NA	NA	NA

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** - No

   (b) **From which marginalized /vulnerable groups do you procure?** - Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?** - Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

   All the products of the Company are based out of electrical and electronics components and does not include any IP from traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Since our products are not based out of traditional knowledge we have no adverse order on intellectual related property related disputes.

6. **Details of beneficiaries of CSR Projects.**

S.no	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Access to Renewable source of Energy	10,000*	100%

**Beneficiary Calculation- We had distributed solar lamps to 2000 families and assumption of 5 person/family.*

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   At SEIL, we have a dedicated customer service and quality team to respond to all consumer complaints and feedback. Customer reaches to customer care centre (CCC) through Phone, Chat or E-mail. CCC would create a case of the complaint and ask for relevant information like product name, invoice details to check for the warranty period of the product. If the product is in warranty, CCC will try and resolve the issue through remote trouble shooting. If the issue cannot be resolved over remote then work order is created for an engineer to visit the site. Once the engineer visits the site, he will confirm if the issue requires replacement of the product/ spare on FOC or by the Customer themselves. Accordingly, the work order and the case is closed in the system and customer is auto intimated about the closure over a mail.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information.**

	As a percentage to total turnover
Environment and Social parameters relevant to product	47%
Safe and responsible usage	26%
Recycling and/or safe disposal	24%

3. **Number of consumer complaints**

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	Not applicable	-	-	Not applicable
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	

4. **Details of instances of product recalls on account of safety issues**

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, we maintain robust information security and data privacy programs which is consistent with industry standards and applicable legal requirements, designed to protect against unauthorized data disclosures and attacks on our network. Like any other large business organizations, we do experience such incidents from time to time. When an incident happens, we respond quickly to investigate the incident, take remedial action, and provide notification to affected parties where appropriate. As a matter of good security practice, we generally only discuss the details of specific incidents in the context of notification.

   https://www.se.com/ww/en/about-us/cybersecurity-data-protection/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   We have not received any adverse order from any regulatory authority for the financial year 2022-23.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
    (a) https://www.se.com/in/en – this is our corporate website, open for all partner/end users/home owners/students/ job seekers
    (b) https://www.apc.com/in/en/ - this is our acquired brand website for APC. Open for all but it caters to Secure power business.
    (c) https://infra-in.se.com/en/ - this website is meant for the Company and caters to our investors, and open for all.
    (d) mySchneider web : https://www.se.com/myschneider/?countrycode=in&lang=en_IN – this website is meant only for all our partners and not open to all. It needs registration and login credentials to avail the services/content.
    (e) mySchneider App - https://www.se.com/in/en/work/support/myschneider-app/ - this is the app meant only for all our partners and not open to all. It needs registration and login credentials to avail the services/content.
    (f) mySchneider Electrician App - this is the app meant only for Electricians and not open to all. It needs registration and login credentials to avail the services/content.
    (g) mySchneider Retailer App - this is the app meant only for Retailer and not open to all. It needs registration and login credentials to avail the services/content.
    (h) We also have a call center to service customers as required

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
    We majorly communicate to our customers about safe and responsible usage of products and/or services through:
    1. Information/declarations on product catalogs/manuals and end of life documents.
    2. Information/declarations on product website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
    Incase of disruption, we either play a message on the IVR so that any customer calling through phone will be intimated about the situation. For our registered Customers, we update the same message on "my Schneider app" and website to notify them. There will be similar notification circulated by Channel partner / Distribution Team to the Customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
    Not applicable.
    Yes. There are 2 types of survey mechanisms:
    1. Customer Net Promoter Score (CNPS) survey done annually via phone calls through an independent 3rd party agency which focuses on customer's overall perception of Brand Schneider. CNPS for CY2022 was 45.2%.
    2. Net Satisfaction Score (NSS) survey happens at multiple touch points for every customer transaction (with quarantine rules in place). This survey is done via e-mail to get customer satisfaction and feedback. NPS Score for CY2022 was 65.5%.

5. **Provide the following information relating to data breaches:**
    a. Number of instances of data breaches along-with impact - Nil
    b. Percentage of data breaches involving personally identifiable information of customers - Nil

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

Namrata Kaul
Chairperson
DIN: – 00994532

Date: June 29, 2023
Place: London

Independent Auditor's Report

To the Members of Schneider Electric Infrastructure Limited

Report on the Audit of the Ind AS Financial 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, 2023, and the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for 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, 2023, and net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind 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 the Ind 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.

<table>
<tr><th>Sl. No.</th><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>1</td><td>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.</td><td>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.</td></tr>
</table>

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 ₹ 5,459.27 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 ₹ 3,339.00 million at year-end, which is significant part of the total assets of the Company. The Company has accumulated losses aggregating to ₹ 2,090.36 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 valuation expert appointed by the management by assessing: - 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 the Ind 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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 equity and 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 the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind 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 AS Financial 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 these Ind 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 the Ind 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 "Annexure A" 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, except that the back-up of the books of account and other records and papers maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

    (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 Flows dealt 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.

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

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

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 23509590BGWRYR8246

Place: Gurugram
Date: May 23, 2023

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, 2023

(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 deed provided to us, we report that, the title deeds of all the immovable properties, as stated in Note 3 to the financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Unit 3 on 3rd Floor & 6,7,8 & 9 on 4th Floor, Saran Chambers, 5 Park Road, Lucknow	0.30	The English Electric Co. of India Ltd.	Not applicable	Since FY 2011-12 (Refer comment for reason for not being held in the name of Company)	Property was acquired in the scheme of demerger. The application is pending with Land authorities Lucknow for regularisation and effecting change 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 such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.

(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) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed 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 by the Company. 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) In our opinion and according to the information and explanations given to us, 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, cess, and other material statutory dues, as applicable, have generally been regularly deposited 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 became 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	10.11*	-	2005-06, and 2007-08	Deputy Commissioner, U.P. Sales Tax
2	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
3	Central Sales Tax Act, 1956	Non collection of declaration forms	3.67*	-	2001-02 and 2002-03	Deputy Commissioner
4	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	6.77*	-	2006-07	Deputy Commissioner, Allahabad
5	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	18.00*	36.06	2007-08	Joint Commissioner, Allahabad
6	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*	4.82	2008-09	Joint Commissioner (Allahabad)
7	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
8	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
9	Central Sales Tax Act, 1956	Non collection of declaration forms	11.09*	-	2009-10	Deputy Commissioner Appeal
10	Central Sales Tax Act, 1956	Non collection of declaration forms	0.26*	-	2009-10	Deputy Commissioner Appeals
11	Gujarat Value Added Tax, 2003	Non collection of declaration form	1.08*	2.47	2007-08	Joint Commissioner (Corporate)
12	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	39.94*	45.02	2009-10	Joint Commissioner (Allahabad)
13	Madhya Pradesh Value Added Tax Act, 2002	Entry tax on high sea sales imported material	0.38*	0.02	2010-11	Deputy Commissioner Appeals

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
14	Central Sales Tax Act, 1956	Non collection of declaration forms & CST treated as local VAT Sale	26.70*	14.59	2010-11	Additional Commissioner Appeals
15	Central Sales Tax Act, 1956	Non collection of declaration forms	6.82*	1.82	2010-11	Deputy Commissioner Appeals
16	Central Sales Tax Act, 1956	Non collection of declaration forms	11.02	5.50	2011-12 and 2013-14	Deputy/Additional Commissioner Appeal
17	Gujarat Value Added Tax, 2003	Input tax claim disallowed, non-submission of declaration forms	111.01*	28.27	2011-12	Joint Commissioner Appeal
18	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
19	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	46.25	-	2007-08	Revision Board at Beliaghata
20	Central Sales Tax Act, 1956	Non collection of declaration forms	1.94	1.96	2013-14	Deputy Commissioner
21	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
22	Central Sales Tax Act, 1956	non-submission of waybill Form 402	6.41	2.10	2016-17	Deputy Commissioner, Commercial Taxes, Gujarat
23	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
24	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
25	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
26	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
27	Central Sales Tax Act, 1956	Non submission of statutory forms	32.93	23.46	2015-16 and 2016-17	Deputy Commissioner
28	Central Sales Tax Act, 1956	ITC disallowance	18.72	-	2015-16	Deputy Commissioner, West Bengal
29	Entry Tax Act Telangana	Entry tax	2.71	2.71	2012-13, 2013-14 and 2014-15	Joint Commissioner, Telangana
30	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
31	Central Sales Tax Act, 1956	Non submission of Statutory Forms	4.84	4.84	2014-2015	Joint Commissioner, Andhra Pradesh
32	Central Sales Tax Act, 1956	Non submission of statutory form such as C	3.73	4.60	2014-15	Deputy Commissioner, Commercial Taxes, Gujarat
33	Maharashtra Value Added Tax Act, 2002	ITC disallowance	11.11	1.00	2012-13	Tribunal

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	Delhi Value Added Tax Act, 2004	ITC disallowance	0.23	-	2015-16	Assistant Commissioner, Delhi
35	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
36	West Bengal VAT Act 2003	VAT assessment (Export/ SEZ sales)	18.85	2.27	2016-17	Additional Commissioner of Sales Tax
37	Central Sales Tax Act, 1956	Non submission of statutory forms	51.95	16.02	2015-16, 2016-17 and 2017-18	Deputy Commissioner, Commercial Taxes, Gujarat
38	Central Sales Tax Act, 1956	Non submission of statutory forms	3.48	-	2015-16	Deputy Commissioner
39	Central Sales Tax Act, 1956	Non submission of statutory forms	2.16	0.21	2017-18	Senior Joint Commissioner, Pargana Circle
40	West Bengal VAT Act 2003	ITC disallowance	0.10	-	2017-18	Senior Joint Commissioner, Pargana Circle
41	Central Sales Tax Act, 1956	Non submission of statutory forms	1.37	1.37	2015-16	Appellate Deputy Commissioner, Vijayawada -II Division
42	Central Sales Tax Act, 1956	Non submission of Statutory Forms and ITC disallowance	7.44	3.75	2016-17 and 2017-18	Deputy Commissioner Appeal
43	Central Sales Tax Act, 1956	Non submission of Statutory Forms	7.44	0.74	2016-17	Additional Commissioner Appeal, Bhubaneshwar
44	Central Excise Act, 1944	Non-inclusion of 15% profit margin in transfer pricing	5.13	-	1993-94 and 1994-95	Kolkata High Court
45	Central Excise Act, 1944	Seizure of spares while being transported to railway station alleging transportation without Invoice	0.01	-	1996-97	Commissioner (Appeals) Allahabad
46	Central Excise Act, 1944	Levy of penalty	0.02	-	2011-12	CESTAT – Chennai
47	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
48	Central Excise Act, 1944	Duty on removal of inputs "as such"	2.37	0.18	2011-16	Additional Commissioner, Sec-62, Noida
49	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
50	Central Excise Act, 1944	Short payment of duty	6.60	0.66	2016-17	Tribunal, Ahmedabad
51	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
52	Finance Act, 1994	Short payment of service tax on GTA	0.08*	-	2009-10	High Court- Chennai
53	Central Excise Act, 1944	CENVAT credit availed on SAP maintenance charges	0.21*	-	2008-09	High Court- 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
54	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
55	Central Excise Act, 1944	Rejection of refund claim towards CENVAT reversals as insisted during excise audit	4.44*	-	2012-13	CESTAT – Chennai
56	Finance Act, 1994	Non-payment of service tax on manpower supply services	0.62*	-	2012-13	CESTAT – Chennai
57	Central Excise Act, 1944	Irregular availment of CENVAT credit on certain ineligible service alleged	0.46*	-	2010-11	CESTAT – Chennai
58	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	23.18*	-	2010-11	Hon'ble Supreme Court
59	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	10.12*	-	2011-12	Hon'ble Supreme Court
60	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	6.74*	-	2011-12	Hon'ble Supreme Court
61	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
62	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
63	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)
64	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)
65	Income Tax Act, 1961	Disallowance on account of transfer pricing related matters	280.85	56.17	AY 2017-18	Income Tax Appellate Tribunal (ITAT)

* Represents Company's share of ₹ 307.54 million of dues pending in forums jointly with GE T&D India Limited (Refer note 33 of the accompanying Ind AS financial statements)

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that 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, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) 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 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, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) 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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (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 with Sections 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, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(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 conducted any 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 current financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3(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 its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 23509590BGWRYR8246

Place: Gurugram
Date: May 23, 2023

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, 2023

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

We have audited the internal financial controls with reference to the Ind AS financial statements of Schneider Electric Infrastructure Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls 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 operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with 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") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 an understanding of internal financial controls with reference to the Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Ind AS financial 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 in conditions, 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 system with reference to the Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, 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's Registration No.:000050N/N500045

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 23509590BGWRYR8246

Place: Gurugram
Date: May 23, 2023

Balance Sheet

as at March 31, 2023

(₹ in million)

	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	2,373.19	2,271.20
Capital work-in-progress	3.1	139.77	47.45
Right-of-use assets	32	825.74	812.46
Intangible assets	4	0.30	1.64
Financial assets	5		
(i) Trade receivables		-	4.39
(ii) Other financial assets		23.40	7.88
Non-current tax assets		336.55	303.02
Other non-current assets	6	459.46	442.05
Total non - current assets		**4,158.41**	**3,890.09**
2 Current assets			
Inventories	7	2,973.94	2,257.54
Financial assets	8		
(i) Trade receivables		5,459.27	4,540.38
(ii) Cash and cash equivalents		195.60	361.10
(iii) Other financial assets		54.21	57.60
Other current assets	9	708.39	590.50
Total current assets		**9,391.41**	**7,807.12**
Total Assets		**13,549.82**	**11,697.21**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	10	478.21	478.21
Other equity	10	1,032.60	(116.98)
Total equity		**1,510.81**	**361.23**
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	3,968.33	3,937.80
(ii) Lease liabilities	32	53.46	44.36
Provisions	12	293.56	194.62
Deferred revenue	13	22.71	36.70
Total non - current liabilities		**4,338.06**	**4,213.48**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	699.64	1,047.52
(ii) Lease liabilities	32	33.88	29.65
(iii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		203.84	137.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,199.20	4,454.46
(iv) Other financial liabilities	14	96.28	112.46
Other current liabilities	15	759.01	645.28
Provisions	16	693.78	695.92
Deferred revenue	13	15.32	-
Total current liabilities		**7,700.95**	**7,122.50**
Total equity and liabilities		**13,549.82**	**11,697.21**
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 23, 2023

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director & CEO
DIN : 00212610
Place : Ahmedabad

Arnab Roy
Director
DIN : 02522674

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 23, 2023

Statement of Profit & Loss

for the year ended March 31, 2023

(₹ in million)

		Notes	Year ended March 31, 2023	Year ended March 31, 2022
I	**INCOME**			
	Revenue from operations	18	17,771.86	15,303.39
	Other income	19	121.97	99.02
	Total income		**17,893.83**	**15,402.41**
II	**Expenses**			
	Cost of raw material and components consumed	20	12,189.41	10,321.58
	Purchase of stock-in-trade	21	522.92	333.60
	Changes in Inventories of finished goods and work-in-progress and stock-in-trade	22	(626.86)	159.00
	Employee benefits expense	23	2,358.79	2,103.69
	Finance costs	24	530.44	484.89
	Depreciation and amortization expense	25	185.36	172.73
	Other expenses	26	1,650.57	1,524.70
	Total expenses		**16,810.63**	**15,100.19**
III	**Profit before exceptional items and tax**		**1,083.20**	**302.22**
	Exceptional items	27	(153.03)	26.00
IV	**Profit before tax**		**1,236.23**	**276.22**
V	**Tax expense:**			
	Current tax	17	-	-
	Deferred tax	17	-	-
	Income tax expense		-	-
VI	**Profit for the year**		**1,236.23**	**276.22**
VII	**Other comprehensive income**			
(i)	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of the defined benefit plan	28	(86.77)	16.13
(ii)	Items that will be reclassified subsequently to profit or loss			
	Fair value of cashflow hedges through other comprehensive income	28	0.11	33.43
	Total other comprehensive income		**(86.66)**	**49.56**
VIII	**Total comprehensive income for the year**		**1,149.57**	**325.78**
IX	**Earnings per equity share**			
	Equity shares of par value ₹ 2 each			
	Basic (In ₹)	29	5.17	1.16
	Diluted (In ₹)	29	5.17	1.16
	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 23, 2023

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director & CEO
DIN : 00212610
Place : Ahmedabad

Arnab Roy
Director
DIN : 02522674

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 23, 2023

Statement of Cash Flows

For the year ended March 31, 2023

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,236.23**	**276.22**
Depreciation and amortisation expense	185.36	172.73
Net loss on disposal of property, plant and equipment	1.54	0.15
Unrealised foreign exchange (gain) / loss (net)	30.67	(6.02)
Allowance for credit losses on trade receivables (net)	(30.11)	18.21
Provision for warranties	80.51	88.82
Allowance for impairment of doubtful loans and advances	2.57	16.79
Interest income	-	(0.90)
Interest expense	505.05	460.01
Gain on modification of debt	(124.64)	(24.17)
Provision for contract losses	17.69	0.77
Excess provisions/liabilities written back	(53.22)	(44.36)
Deferred revenue released during the year	(16.09)	(8.41)
Operating profit before working capital changes	**1,835.56**	**949.84**
Movement in working capital		
(Increase)/ decrease in trade receivables	(882.71)	(155.26)
(Increase)/ decrease in inventories	(716.40)	(55.05)
(Increase)/ decrease in other financial assets	(12.01)	6.30
(Increase)/ decrease in other assets	(147.13)	212.11
Increase/ (decrease) in trade payables	808.35	312.81
Increase/ (decrease) in other financial liabilities	(2.72)	(0.72)
Increase/ (decrease) in other liabilities and provisions	96.21	(46.08)
Cash generated from in operations	**979.15**	**1,223.95**
Income tax paid (net)	(33.53)	(20.32)
Net Cash flows generated from Operating Activities (A)	**945.62**	**1,203.63**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress & capital advances	(376.67)	(255.33)
Proceeds from sale of property, plant and equipment	1.02	1.61
Interest received	-	0.90
Net Cash flow used in Investing Activities (B)	**(375.65)**	**(252.82)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(32.47)	(29.06)
Proceed/(repayment) of short term borrowings (net)	(267.13)	(552.34)
Proceed/(repayment) of cash credit from banks (net)	(34.95)	31.43
Interest paid	(371.56)	(267.86)
Net Cash flows used in Financing Activities (C)	**(706.11)**	**(817.83)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**(136.14)**	**132.98**
Effect of exchange differences on cash and cash equivalents held in foreign currency	(29.36)	(1.36)
Cash and cash equivalents at the beginning of the year	361.10	229.48
Cash and Cash Equivalents at the end of the year	**195.60**	**361.10**

Statement of Cash Flows

For the year ended March 31, 2023

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	44.93	40.01

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, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks:		
Current accounts	5.03	35.52
Exchange earners foreign currency account (EEFC)	190.57	325.58
	195.60	**361.10**

3. Reconciliation of liabilities from financing activities

for the year ended March 31, 2023

(₹ in million)

	As at March 31, 2022	Cash flows	Non-cash changes Fair value changes/ lease liabilities created during the year	As at March 31, 2023
Non current borrowings	3,937.80	-	30.53	3,968.33
Current borrowings	1,047.52	(302.08)	(45.80)	699.64
Lease liabilities	74.01	(32.47)	45.80	87.34

for the year ended March 31, 2022

(₹ in million)

	As at March 31, 2022	Cash flows	Non-cash changes Fair value changes/ lease liabilities created during the year	As at March 31, 2023
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

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 23, 2023

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director & CEO
DIN : 00212610
Place : Ahmedabad

Arnab Roy
Director
DIN : 02522674

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 23, 2023

Statement of changes in Equity

For the year ended March 31, 2023

(A) Equity Share Capital

(₹ in million)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	23,91,04,035	478.21	23,91,04,035	478.21
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	23,91,04,035	478.21	23,91,04,035	478.21
Changes in equity share capital during the current year	-	-	-	-
Balance as at the end of the year	**23,91,04,035**	**478.21**	**23,91,04,035**	**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, 2021	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,565.71)**	**-**	**-**	**(442.75)**
Profit 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)**
As at April 1, 2022	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(3,239.93)**	**-**	**-**	**(116.98)**
Profit for the year	-	-	-	-	-	1,236.23	-	-	1,236.23
Remeasurement of the defined benefit plan	-	-	-	-	-	-	(86.77)	-	(86.77)
Fair value of cashflow hedges through other comprehensive income	-	-	-	-	-	-	-	0.11	0.11
Transferred to retained earnings	-	-	-	-	-	(86.66)	86.77	(0.11)	-
Balance as at the end of the year	**845.20**	**199.01**	**133.87**	**410.25**	**1,534.63**	**(2,090.36)**	**-**	**-**	**1,032.60**

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, 2023

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, 2023

Notes to Financial Statements

for the year ended March 31, 2023

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 23, 2023.

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 assets

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

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period.

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

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1 2023. The Rules predominantly amend Ind AS 12, Income taxes, Ind AS 1, Presentation of financial statements and Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in million)

	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	EDP equipments	Total
Gross block							
At April 01, 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**
Additions	-	-	38.24	166.59	7.81	44.37	257.01
Disposals			0.09	1.00	-	40.60	41.69
At March 31, 2023	**679.72**	**15.17**	**1,447.97**	**1,061.88**	**83.03**	**209.54**	**3,497.31**
Accumulated depreciation	-						
At April 01, 2021	**-**	**12.25**	**291.81**	**432.77**	**17.52**	**130.89**	**885.24**
Charge for the year	-	2.36	41.38	64.64	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**
Charge for the year	-	0.12	45.15	67.22	6.61	33.36	152.46
Disposals	-	-	0.01	0.95	-	38.17	39.13
At March 31, 2023	**-**	**14.73**	**378.33**	**563.06**	**28.71**	**139.29**	**1,124.12**
Net carrying amount							
At March 31, 2022	**679.72**	**0.56**	**1,076.63**	**399.50**	**53.12**	**61.67**	**2,271.20**
At March 31, 2023	**679.72**	**0.44**	**1,069.64**	**498.82**	**54.32**	**70.25**	**2,373.19**

Note : Buildings include those constructed on leasehold land (Right-of-use assets, refer note 32)

(₹ in million)

	March 31, 2023	March 31, 2022
Gross block	212.93	212.93
Depreciation charge for the year	5.89	5.89
Accumulated depreciation	41.23	35.34
Net block	**171.70**	**177.59**

Note : Below is the title deed of Immovable property not held in the name of the Company

Description of property	Carrying value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee?	Period held	Reason for not being held in name of Company
Unit 3 on 3rd Floor & 6,7,8 & 9 on 4th Floor, Saran Chambers, 5 Park Road, Lucknow	0.03	The English Electric Co. of India Ltd.	No	Since FY 2011-12	Property was acquired in the scheme of demerger. The application is pending with Land authorities Lucknow for regularisation and effecting change in the name of the Company.

3.1 CAPITAL WORK IN PROGRESS

(₹ in million)

Capital Work in progress	Total
Gross block	
At April 01, 2021	**77.13**
Additions	192.21
Capitalised	221.89
At March 31, 2022	**47.45**
Additions	349.33
Capitalised	257.01
At March 31, 2023	**139.77**

Capital work-in-progress ("CWIP") ageing schedule

As at March 31, 2023 (₹ 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	135.88	3.89	-	-	139.77
Projects temporarily suspended	-	-	-	-	-

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	-	-	-	-	-

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 April 01, 2021	**127.53**	**127.53**
Additions	-	-
Disposals	-	-
Adjustment	4.03	4.03
At March 31, 2022	**131.56**	**131.56**
Additions	**-**	**-**
Disposals	**-**	**-**
Adjustment	**(0.09)**	**(0.09)**
At March 31, 2023	**131.47**	**131.47**
Amortisation		
At April 01, 2021	**124.90**	**124.90**
Amortisation for the year	5.02	5.02
Disposals	-	-
At March 31, 2022	**129.92**	**129.92**
Amortisation for the year	1.25	1.25
Disposals	-	-
At March 31, 2023	**131.17**	**131.17**
Net carrying amount		
At March 31, 2022	**1.64**	**1.64**
At March 31, 2023	**0.30**	**0.30**

Note : There are no intangible assets under development.

5. NON-CURRENT FINANCIAL ASSETS

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
(i) TRADE RECEIVABLES			
Unsecured - considered good		-	4.39
Trade receivables (net)	**(i)**	**-**	**4.39**

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
Undisputed Trade receivables – considered good	4.39	-	-	-	-	-	4.39
Total trade receivables (Net)	4.39	-	-	-	-	-	4.39

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
(ii) OTHER FINANCIAL ASSETS (valued at amortised cost)			
(Unsecured considered good, unlesss otherwise stated)			
Security deposits - unsecured, considered good		23.40	7.88
Security deposits - unsecured, considered doubtful		-	11.89
		23.40	19.77
Less: Impairment allowance for doubtful balances		-	11.89
Total other financial assets	**(ii)**	**23.40**	**7.88**

6. OTHER NON-CURRENT ASSETS

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good, unlesss otherwise stated)		
Capital advances	3.67	12.94
Others		
Deposits with statutory/ government authorities, considered good	455.79	429.11
Deposits with statutory/ government authorities, considered doubtful	41.59	41.59
	497.38	470.70
Less: Impairment allowance for doubtful balances	41.59	41.59
	459.46	**442.05**

7. INVENTORIES

(₹ in million)

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost or net realisable value		
Raw materials and components	1,284.33	1,193.83
Work-in-progress	727.77	516.21
Finished goods	899.60	510.68
Stock-in-trade	36.60	10.22
Stores and spares	25.64	26.60
Total Inventories	**2,973.94**	**2,257.54**

During the year ended March 31, 2023, ₹ Nil (March 31, 2022: ₹ 0.71 million) was recognised as an expense for inventories carried at net realisable value.

Note:

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
The above includes goods in transit as under:		
Raw materials and components	248.20	105.93
Stock-in-trade	10.58	7.67

8. CURRENT FINANCIAL ASSETS

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(i) TRADE RECEIVABLES		
Unsecured		
Trade receivables - considered good	3,800.08	3,282.01
Trade receivables - considered doubtful	428.84	599.09
Trade receivables from related parties - considered good (refer note 34)	1,659.19	1,258.37
Trade receivables (gross)	**5,888.11**	**5,139.47**
Less: Impairment allowance for trade receivables considered doubtful	428.84	599.09
(i)	**5,459.27**	**4,540.38**

Trade receivable ageing schedule as At March 31, 2023

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	3,590.63	1,608.59	240.84	122.05	49.26	135.26	5,746.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade receivable – credit impaired	0.38	1.45	3.50	18.29	98.56	19.30	141.48
(iv) Disputed Trade receivable – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total (A)	**3,591.01**	**1,610.04**	**244.34**	**140.34**	**147.82**	**154.56**	**5,888.11**
Allowance for expected credit loss							287.36
Allowance for credit impairment							141.48
Total (B)							**428.84**
Total [(A) - (B)]							**5,459.27**

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	2,923.30	1,434.84	108.73	176.71	114.01	240.65	4,998.24
(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)	**2,926.99**	**1,436.46**	**109.90**	**282.68**	**142.78**	**240.66**	**5,139.47**
Allowance for expected credit loss							457.86
Allowance for credit impairment							141.23
Total (B)							**599.09**
Total [(A) -(B)]							**4,540.38**

Note:

Trade receivables are usually non-interest bearing and are on trade terms of 30 to 120 days.

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, 2023	As at March 31, 2022
Schneider Electric India Private Limited	695.58	772.62
Schneider Electric Solar India Private Limited	2.79	2.39
Schneider Electric Systems India Private limited	1.42	0.05
Schneider Electric Private Limited	2.63	2.34

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(ii) CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	5.03	35.52
Exchange earners foreign currency account (EEFC)	190.57	325.58
(ii)	**195.60**	**361.10**

Note: There are no restrictions with regard to cash and cash equivalents as at reporting date and prior periods.

At March 31, 2023, the Company has unutilised credit facilities of ₹ 9,166.86 million (March 31, 2022: ₹ 7,008.00 million) It includes overdraft, cash credit, letter of credit etc.

Note: There are no amount due for payment against unclaimed dividend as at the year end.

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(iii) OTHER FINANCIAL ASSETS		
Unsecured considered good unless otherwise stated (at amortised cost)		
Amount recoverable from related parties	-	19.11
Derivative assets - forward contracts	33.54	33.43
Insurance claim receivable	6.40	-
	39.94	52.54
Security Deposits	14.27	5.06
(iii)	**54.21**	**57.60**

9. OTHER CURRENT ASSETS

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated			
Advance to vendors - Considered good		103.10	124.07
Advance to vendors - Considered doubtful		50.29	57.91
		153.39	181.98
Less : Impairment allowance for doubtful balances		50.29	57.91
	(a)	**103.10**	**124.07**
Advance to employees		16.75	8.02
Prepaid expenses		35.39	32.15
Export incentive receivables/duty scrips in hand		18.35	15.86
Loan to employees		2.59	2.35
	(b)	**73.08**	**58.38**
Balance with statutory/ government authorities - considered good		532.21	408.05
Balance with statutory/ government authorities - considered doubtful		28.49	28.49
		560.70	436.54
Less : Impairment allowance for doubtful balances		28.49	28.49
	(c)	**532.21**	**408.05**
	(a)+(b)+(c)	**708.39**	**590.50**

10. EQUITY

(A) Equity share capital

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(A) Equity share capital		
(a) Authorized		
- 250,000,000 (March 31, 2022: 250,000,000) equity shares of ₹ 2 each	500.00	500.00
Issued, subscribed and fully paid-up		
- 239,104,035 (March 31, 2022: 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, 2023		March 31, 2022	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
At the beginning of the year	23,91,04,035	478.21	23,91,04,035	478.21
At the end of the year	23,91,04,035	478.21	23,91,04,035	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, 2023		As at March 31, 2022	
	No. of shares	(₹ in million)	No. of shares	(₹ in million)
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	16,87,35,367	337.47	16,87,35,367	337.47
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	1,05,92,659	21.18	1,05,92,659	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, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	16,87,35,367	70.57%	16,87,35,367	70.57%

(f) **Shareholding of promoters**

(₹ in million)

Shares held by promoters at the end of the year	As at March 31, 2023		As at March 31, 2022	
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	16,87,35,367	70.57%	16,87,35,367	70.57%
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	1,05,92,659	4.43%	1,05,92,659	4.43%

(g) **The Company has not issued any bonus shares, shares for consideration other than cash or bought back shares during last five years.**

(B) **OTHER EQUITY**

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
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	(2,090.36)	(3,239.93)
	1,032.60	**(116.98)**

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
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	(3,239.93)	(3,565.71)
Add: Profit / (loss) for the year	1,236.23	276.22
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of the defined benefit plan	(86.77)	16.13
Fair value of cashflow hedges through other comprehensive income	0.11	33.43
	(2,090.36)	**(3,239.93)**

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.

Equity component of inter corporate deposits - The equity component of inter corporate deposits has been measured as the difference between the carrying value of the borrowing and the fair value of the borrowing.

Equity component of preference shares - The equity component of preference shares has been measured as the difference between the carrying value and the fair value of the preference shares.

11. NON-CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(i) BORROWINGS (Unsecured, valued at amortised cost)		
Loans from related parties		
- Schneider Electric IT Business India Private Limited (refer note "a" below)	2,392.51	2,482.69
8% cumulative redeemable preference shares of ₹ 10 each (refer note "b" below)		
- Energy Grid Automation Transformers and Switchgears India Private Limited	446.20	411.24
- Schneider Electric IT Business India Private Limited	1,129.62	1,043.87
	3,968.33	**3,937.80**

a. Inter corporate deposits from group company Schneider Electric IT Business India Private Limited carries floating interest rate in the range of 5.67% to 7.32% for the year ended March 31, 2023 (March 31, 2022 : 5.30% to 5.65%) which is due for maturity on June 27, 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. The tenure of 8% cumulative redeemable preference shares are of 20 years from date of allotment i.e for Energy Grid Automation Transformers and Switchgears India Private Limited is August 11, 2015 and for Schneider Electric IT Business India Private Limited is March 15, 2016.

12. NON-CURRENT PROVISIONS

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
Provision for warranties (refer note16(ii)(b))	169.68	163.86
Provision for gratuity (refer note 30)	123.88	30.76
	293.56	**194.62**

13. DEFERRED REVENUE

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
Opening	36.70	45.11
Deferred during the year	17.42	36.70
Released/utilised during the year	(16.09)	(45.11)
Closing	**38.03**	**36.70**
Current portion	15.32	-
Non-current portion	22.71	36.70

Note:

'The deferred revenue as at March 31, 2023 relates to non-current warranty provision valued at amortised cost.

14. CURRENT FINANCIAL LIABILITIES

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(i) BORROWINGS (unsecured)		
Cash credits from bank	-	34.95
Short term loans from bank	276.24	-
Loan from related party :		
- Schneider Electric it Business India Private Limited	423.40	1,012.57
	699.64	**1,047.52**

Note:

1 Loan taken from Schneider Electric IT Business India Private Limited carries interest rate of 4.48% to 6.86% per annum (March 31, 2022 : 3.33% to 4.12%). The loan is repayable on demand as at the balance sheet date which can be further extended, if needed, till June 26, 2028.

2 There is outstanding short term loan from bank of ₹ 276.24 million as on March 31, 2023 (March 31, 2022- Nil). During the current financial year, short term loans from bank carried interest rate of 4.55% to 6.60% per annum for the year ended 31 March, 2023 (31 March, 2022: 1.80% per annum). The loan was repayable on demand as at balance sheet date.

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
(ii) TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (refer note below for details of dues to micro and small enterprises)	203.84	137.21
Total outstanding dues of creditors other than micro and small enterprises	5,199.20	4,454.46
	5,403.04	**4,591.67**

Trade payable ageing schedule as at March 31, 2023

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	-	190.58	9.70	2.33	0.10	1.13	203.84
(ii) Others	1,151.71	2,879.44	1,003.25	16.88	23.73	124.19	5,199.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,151.71**	**3,070.02**	**1,012.95**	**19.21**	**23.83**	**125.32**	**5,403.04**

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**

Notes:

(i) The amounts are non-interest bearing and are normally settled on 90-day terms.

(ii) Trade Payables include due to related parties ₹ 2,715.78 million (March 31, 2022 : ₹ 1,998.19 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, 2023 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, 2023	As at March 31, 2022
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	Principal	203.84	137.21
	Interest	0.06	0.20
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.	9.00	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.	5.43	3.21
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	46.28	49.79
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	46.28	49.79

(iii)	**OTHER FINANCIAL LIABILITIES - valued at amortised cost**		
	Interest accrued but not due on borrowings	14.85	3.06
	Interest accrued and due on borrowings	-	29.97
	Interest accrued and due to micro and small enterprises	46.28	49.79
	Security deposits	7.77	10.50
	Capital creditors	27.38	19.14
		96.28	**112.46**

15. OTHER CURRENT LIABILITIES

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
Advance from customers	282.04	375.35
Advance billing to customers	402.37	205.04
Statutory dues payables	74.60	64.89
	759.01	**645.28**

16. CURRENT PROVISIONS

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
i) Provision for employee benefits		
Compensated absences	153.48	117.93
	153.48	**117.93**
ii) Other provisions		
Provision for restructuring (refer note a below)	26.58	53.05
Provision for warranties (refer note b below)	311.98	316.73
Provision for litigations/contingencies (net of amount deposited under protest with tax authorities ₹ 192.70 million (March 31, 2022 ₹ 311.48 million) (refer note c below)	174.75	198.91
Provision for contract losses (refer note d below)	26.99	9.30
	540.30	**577.99**
	693.78	**695.92**

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, 2023	As at March 31, 2022
At the beginning of the year	53.05	60.93
Creation / (arising) during the year	7.69	26.00
Reversal during the year	(3.84)	-
Utilized during the year	**(30.32)**	**(33.88)**
At the end of the year	**26.58**	**53.05**

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, 2023	As at March 31, 2022
At the beginning of the year	480.59	481.43
Arising during the year	226.52	246.26
Reversal during the year	(146.01)	(157.44)
Utilised during the year	(95.53)	(81.25)
Unwinding of discount	16.09	(8.41)
At the end of the year	**481.66**	**480.59**
Current portion	311.98	316.73
Non-current portion	169.68	163.86

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, 2023	As at March 31, 2022
At the beginning of the year	510.39	607.68
Arising during the year	-	46.19
Utilised during the year	(142.45)	(105.80)
Reversal during the year	(0.49)	(37.68)
At the end of the year	**367.45**	**510.39**

B) **Deposits under protest with tax authorities**

	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	(311.48)	(384.30)
Deposits made during the year	(16.22)	(18.15)
Utilised during the year	135.00	82.25
Refund during the year	-	8.72
At the end of the year	**(192.70)**	**(311.48)**
Net provision for litigations/contingencies (A-B)	**174.75**	**198.91**

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, 2023	As at March 31, 2022
At the beginning of the year	9.30	8.53
Arising during the year	17.69	0.77
Utilized during the year	-	-
At the end of the year	**26.99**	**9.30**

17. INCOME TAXES

(₹ in million)

		Year ended March 31, 2023	Year ended March 31, 2022
(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	(86.77)	16.13
	Fair value of cash flow hedges through other comprehensive income	0.11	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	1,236.23	276.22
	Applicable tax rate	34.94%	34.94%
	Computed tax expense	431.99	96.51
	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, 2023	Year ended March 31, 2022
Deferred income tax assets		
Expenses allowable on payment basis	144.88	100.63
Brought forward losses and unabsorbed depreciation	626.63	1,010.40
Disallowance for doubtful debts and others	186.82	244.83
Disallowance for lease liabilities	30.52	25.86
Disallowance for provision for Litigations	61.07	69.51
Others	26.54	43.94
Total deferred income tax assets (Gross)	**1,076.46**	**1,495.17**
Deferred income tax liabilities		
Increase in value of land through fair valuation at transition date	229.88	219.62
Disallowance for Right-to-use assets	27.94	23.01
Impact of fair valuation of preference share capital and inter-corporate deposits	107.88	142.43
Accelerated depreciation on property, plant and equipment & Intangible asset for income tax purposes	203.06	192.62
Others	8.01	12.82
Total deferred income tax liabilities (Gross)	**576.77**	**590.50**
Deferred income tax assets (Net)	**499.69**	**904.67**

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, 2023	Year ended March 31, 2022
Revenue from contracts with customers		
Sale of Products		
Sale of finished goods	13,994.55	12,720.56
Sale of traded goods	559.94	340.73
	14,554.49	13,061.29
Sale of Services	1,302.66	1,008.29
Project revenue	1,784.97	1,053.87
Other operating revenues		
Scrap sales	102.93	149.79
Export incentives	26.81	30.15
Revenue from operations	**17,771.86**	**15,303.39**

Refer note 40 for disclosure of revenue from contract with customers under Ind AS 115.

19. OTHER INCOME

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Other non-operating income		
Excess provisions/liabilities written back	53.22	44.36
Bad debts recovered	36.70	5.59
Net deferred revenue released during the year (refer note 13)	16.09	8.41
Gain on modification of debt	-	24.17
Miscellaneous income	15.96	15.59
Other interest income	-	0.90
	121.97	**99.02**

20. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	1,193.83	955.34
Add: purchases during the year	12,279.91	10,560.07
	13,473.74	11,515.41
Less: inventory at the end of the year	1,284.33	1,193.83
Cost of raw material and components consumed	**12,189.41**	**10,321.58**

21. PURCHASE OF TRADED GOODS

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of traded goods	522.92	333.60
	522.92	**333.60**

22. CHANGE IN INVENTORIES OF FINISHED GOODS, TRADED GOODS AND WORK-IN-PROGRESS

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Finished goods		
At the beginning of the year	510.68	763.55
Less: At the end of the year	899.60	510.68
(Increase) / decrease in finished goods	**(388.92)**	**252.87**
Traded goods		
At the beginning of the year	10.22	4.41
Less: At the end of the year	36.60	10.22
(Increase) / decrease in traded goods	**(26.38)**	**(5.81)**
Work-in-progress		
At the beginning of the year	516.21	428.15
Less: At the end of the year	727.77	516.21
(Increase) / decrease in work-in-progress	**(211.56)**	**(88.06)**
(Increase) / decrease in inventories	**(626.86)**	**159.00**

23. EMPLOYEE BENEFITS EXPENSES

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	1,974.67	1,741.59
Contribution to provident, superannuation and other funds	91.41	80.14
Employee share based payments (refer note 31)	15.01	12.11
Gratuity expense (refer note 30)	32.56	31.99
Staff welfare expenses	245.14	237.86
	2,358.79	**2,103.69**

24. FINANCE COSTS

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expenses*	505.05	460.01
Bank charges	25.39	24.88
	530.44	**484.89**

* includes interest on delayed payment of statutory dues ₹ 3.22 million (March 31, 2022 ₹ 2.32 million) and interest under Micro, Small and Medium Enterprises Act, 2006 of ₹ 5.49 million (March 31, 2022 ₹ 3.41 million).

25. DEPRECIATION AND AMORTISATION

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expenses	152.46	140.23
Depreciation expenses on Right-of-use assets	31.65	27.48
Amortisation expenses	1.25	5.02
	185.36	**172.73**

26. OTHER EXPENSES

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	19.76	14.98
Power and fuel	80.64	85.63
Royalty	3.62	0.93
Freight charges	154.13	127.85
Rent	72.55	111.15
Rates and taxes	14.84	10.17
Directors' sitting fees	2.34	3.54
Insurance charges	35.78	25.99
Repairs and maintenance :		
- Plant & machinery	37.41	55.23
- Buildings	48.59	27.70
- Others	51.76	58.85
Travelling and conveyance	192.93	100.87
Auditor's remuneration		
- Audit fee	5.90	5.90
- Tax Audit fees	0.50	0.50
- Limited review	3.30	3.20
- Certification and others	-	0.10
- Reimbursement of expenses	0.55	0.08
Warranty expenses	80.51	88.82
Loss on foreign exchange differences and mark to market impact (net)	38.34	31.52
Provision for contract loss	17.69	0.77
Impairment allowance on trade receivables	(30.11)	18.21
Provision for doubtful loans and advances	2.57	16.79
Trade mark fees	249.79	214.21
Data management charges	199.55	189.85
Management support charges	73.01	70.69
Legal and professional charges	188.78	185.80
Corporat social responsibility expense	4.83	-
Net Loss on disposal of property, plant and equipment	1.54	0.15
Miscellaneous expenses	99.47	75.22
	1,650.57	**1,524.70**

27. Exceptional items

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Gain on modification of debt	(124.64)	-
Restructuring expenses	3.85	26.00
Profit on sale of assets (Leased land & building)	(32.24)	-
	(153.03)	**26.00**

Exceptional items represent gain on modification of debt, gain arising from disposal of non-operational leased land and building and expense towards organizational restructuring for improving efficiency.

28. Component of other comprehensive income

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
The disaggregation of changes to OCI in equity is shown below:		
Remeasurement of the defined benefit plan (refer note 30)	(86.77)	16.13
Fair value of cashflow hedges through other comprehensive income	0.11	33.43
	(86.66)	**49.56**

29. Earnings per share

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Basic / Diluted earnings per share		
Numerator for earnings per share		
Profit/(loss) for the year attributable to the ordinary equity shareholders	1,236.23	276.22
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	23,91,04,035	23,91,04,035
Earnings per share-Basic (one equity share of ₹ 2 each)	5.17	1.16

Note: The Company does not have any potential diluted equity share and therefore Basic and Diluted EPS are the same.

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, 2023	Year ended March 31, 2022
Provident Fund, Superannuation and other Funds	91.41	80.14
	91.41	**80.14**

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.

Summarizes the components of net benefit expense recognised in the statement of profit or loss and the funded status and obligations recognised in the balance sheet for the gratuity plan:

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	296.56	285.24
	Interest expense	21.29	19.46
	Current service cost	28.32	27.64
	Past service cost	-	0.23
	Benefits paid	(19.54)	(17.65)
	Employee transfer out	(6.67)	(1.42)
	Actuarial changes arising from changes in financial assumptions	47.17	(12.05)
	Actuarial changes arising from changes in experience adjustments	30.55	(4.89)
	Defined benefit obligation at year end	**397.68**	**296.56**

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	265.80	251.27
	Expected return on plan assets	17.05	15.34
	Actuarial gain /(loss) for the year on plan assets	(9.05)	(0.81)
	Fair value of plan assets at year end	**273.80**	**265.80**

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
c)	**Net defined benefit asset/ (liability) recognised in the balance sheet**		
	Fair value of plan assets	273.80	265.80
	Present value of defined benefit obligation	397.68	296.56
	Amount recognised in Balance Sheet- Asset / (Liability)	**(123.88)**	**(30.76)**

(₹ in million)

		Year ended March 31, 2023	Year ended March 31, 2022
d)	**Net defined benefit expense (Recognised in the Statement of profit and loss for the year)**		
	Current service cost	28.32	27.64
	Past service cost	-	0.23
	Net Interest Cost	4.24	4.12
	Net defined benefit expense debited to statement of profit and loss	**32.56**	**31.99**

(₹ in million)

		Year ended March 31, 2023	Year ended March 31, 2022
e)	**Remeasurement (gain)/ loss recognised in other comprehensive income**		
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	47.17	(12.05)
	Actuarial (Gain) / Loss due to Experience on DBO	30.55	(4.89)
	Return on Plan Assets (Greater) / Less than Discount rate	9.05	0.81
	Recognised in other comprehensive income	**86.77**	**(16.13)**
f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	**100%**	**100%**

(₹ in million)

		As at March 31, 2023	As at March 31, 2022
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%	7.25%
	Salary Escalation	8.00%	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	60.00

		(₹ in million) As at March 31, 2023
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	397.68
	Discount Rate	
	Increase by 0.50%	(24.55)
	Decrease by 0.50%	26.51
	Defined Benefit obligation at year end	397.68
	Salary Increase	
	Increase by 0.50%	26.51
	Decrease by 0.50%	(24.50)
	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 2023- March 2024	6.59
	April 2024- March 2025	7.84
	April 2025- March 2026	10.05
	April 2026- March 2027	13.23
	April 2027- March 2028	17.85
	March 2028 onwards	133.05

j) The Company's best estimate of expense for the next annual reporting period is ₹ 48.00 million (March 31, 2022 :₹ 32.56 million)

k) Expected contribution for the next year is ₹ 6.59 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 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
Plan 42	110.16	March 28, 2023	March 28, 2026	March 28, 2026

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, 2023	Year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	15.01	12.11
Total expense arising from share-based payment transactions	**15.01**	**12.11**

There were cancellations or modifications in performance stock unit. Refer below movement for details:-

Movements during the year

Performance Stock Unit

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
	Number	Number
Outstanding at April 01	7,306	4,206
Granted during the year	1,963	2,521
Forfeited during the year	(272)	(183)
Exercised during the year	(2,104)	(1,078)
Stock units pertaining to employee transferred from other group companies	274	1,840
Stock units pertaining to employee transferred to other group companies	(947)	-
Outstanding at March 31	**6,220**	**7,306**

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, 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**
Additions during the year	-	44.93	44.93
Deletions	-	14.17	14.17
As at March 31, 2023	**801.66**	**140.30**	**941.96**
Accumulated depreciation			
As at April 01, 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**
Charge for the year (refer note 25)	8.91	22.74	31.65
Deletions	-	14.17	14.17
As at March 31, 2023	**40.39**	**75.83**	**116.22**
Net block as at March 31, 2022	**770.18**	**42.28**	**812.46**
Net block as at March 31, 2023	**761.27**	**64.47**	**825.74**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
As at April 01, 2022	**74.01**	**62.32**
Additions	44.93	40.01
Accretion of interest	25.70	21.15
Payments	(58.17)	(50.22)
Deletion	-	(0.38)
Transfer	0.87	1.13
As at March 31, 2023	**87.34**	**74.01**
Current	33.88	29.65
Non-current	53.46	44.36

a) The effective interest rate for lease liabilities is 8.5% with maturity between 2023-2027

b) The maturity analysis of lease liabilities on an undiscounted basis are shown below:

(₹ in million)

	As at March 31, 2023	As at March 31, 2022
i) not later than one year	59.40	47.33
ii) later than one year but not later than five years	94.74	82.99
iii) later than five years	-	-

c) The following are the amounts recognised in profit or loss

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	31.65	27.48
Interest expense on lease liabilities	25.70	21.15
Expense relating to short-term leases and low value leases (included in other expenses)	2.28	4.31

d) The Company had total cash outflows for leases of ₹ 58.17 million during the year ended March 31, 2023 (March 31, 2022: ₹ 50.22 million). The Company also had non-cash additions as at March 31, 2023 to right-of-use assets of ₹ 44.93 million (March 31, 2022 : ₹ 40.01) and lease liabilities of ₹ 44.93 million (March 31, 2022: ₹ 40.01 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, 2023	As at March 31, 2022
A.1	**Income Tax**		
	Contingent liabilities	246.33	246.33

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, 2023				
	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	-
	(236.81)	(52.42)	(46.46)	(5.96)	-
b. Sales Tax	466.30	255.14	87.98	167.16	153.81
	(1,044.05)	(459.15)	(176.54)	(282.61)	(272.74)
Total	**703.11**	**307.56**	**134.44**	**173.12**	**153.81**
	(1,280.86)	**(511.57)**	**(223.00)**	**(288.57)**	**(272.74)**

Amount in brackets represents amount as at March 31, 2022

A.3 Other Indirect Tax cases

(₹ in million)

	As at March 31, 2023		
	Contingent Liabilities	Provisions	Deposits made under protest
a. Excise and Service Tax	22.89	6.41	1.75
	(22.89)	(6.41)	(1.75)
b. Sales Tax and Goods & Services Tax	403.30	151.60	121.35
	(417.07)	(137.36)	(121.88)
c. Custom Duty	316.27	-	23.72
	(316.27)	-	(23.72)
Total	**742.46**	**158.01**	**146.82**
	(756.23)	**(143.77)**	**(147.35)**

Amount in brackets represents amount as at March 31, 2022

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, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	135.19	96.87
Bank guarantees	887.22	791.06
	1,022.41	**887.93**

34. Related party transactions

Following are the related parties and transactions entered with related parties for the year:

(A) Names of related parties and description 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 Enerji Endustrisi Sanayi Ve Ticaret A.S., Turkey
Schneider Electric Energy France SAS, France	Schneider Enerji Endüstrisi Sanayi Ve Ticaret Anonim Sirketi, Turkey
Schneider Electric Energy Hungary Electric Switchboard Production Ltd, Hungary	Schneider Switchgear (Suzhou) Co, Ltd, China
Schneider Electric Espana SA, Utd.Arab Emir.	Shanghai Schneider Electric Power Automation Co. Ltd, China
Schneider Electric FZE, Utd.Arab Emir.	Schneider Electric Software India Private Limited
Schneider Electric Gmbh, Germany	Société Électrique d'Aubenas SAS, France
Schneider Electric India Private Limited, India	Telvent USA, LLC, USA
Schneider Electric Industries (M) Sdn Bhd, Malaysia	Vamp Oy, Finland
Schneider Electric France SAS, France	Schneider Electric Infrastructure Limited Emp Group Gratuity Assurance Scheme
ZAO Gruppa Kompaniy Electroshield, Russia	Schneider Electric Maroc, Morocco
Schneider Electric IT Logistics Asia Pacific Pte. Ltd, Singapore	Gutor Electronic Gmbh, Germany
Schneider Electric Egypt S.A.E., Egypt	Gutor Electronic Asia Pacific Sdn. Bhd., Malaysia

Schneider Electric Services International SPRL, Belgium	Schneider Electric Plants Saudi Arabia Co., Uae
Schneider (Beijing) Medium & Low Voltage Co., Ltd, China	Shanghai Foxboro Co., Ltd, China
SE Japan Holdings Ltd, Japan	Schneider Electric Srbija Doo Beograd, Serbia
Schneider Electric Transformers Poland Spzoo, Poland	Schneider Electric Systems Usa Inc., USA
Schneider Electric Systems Singapore Pte. Ltd., Singapore	Schneider Electric Solar, Inc, Canada
Schneider Electric Asia Pte. Ltd., Singapore	Boissiere Finance, France
Construction Electrique Du Vivarais	Schneider Electric Industries Italia Spa
Wuxi Pro-Face Co, Ltd	Tamco Switchgear (Malaysia) Sdn Bhd
Se - Cee Schneider Electric Kozep-Kelet Europai Korlatolt Felelossegu Tarsasag	Schneider Electric Se
Schneider Electric Services Kuweit	Schneider Elektrik Set Mv Core & E/S
Boissiere Finance, France	Schneider Electric Algeria

(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 till April 30, 2021
- Mr. Amol phatak, Whole Time Director w.e.f August 12, 2021
- Ms. Bhumika Sood, Company Secretary
- Mr. Mayank Holani, Chief Financial Officer

(iv) Additional related parties as per Companies Act 2013 with whom transactions have taken place during the year:

- Ms. Namrata Kaul, Chairperson w.e.f. May 21, 2022 & Independent Director
- Mr. Vinod Kumar Dhall, Chairman and Independent Director till May 21, 2022
- Mr. Ranjan Pant, Independent Director till May 21, 2022
- Mr. Pravin Purang, Independent Director w.e.f. May 21, 2022
- Mr. Subramanian Vishar Vasudeven, Independent Director till May 21, 2022

(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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(1)	**SALE OF GOODS**								
	Schneider Electric Industries SAS, France	2.07	-	-	-	-	-	2.07	-
	Schneider Electric India Private Limited, India	-	-	2,070.91	2,014.28	-	-	2,070.91	2,014.28
	Schneider Electric Singapore Pte. Limited, Singapore	52.19	67.78	-	-	-	-	52.19	67.78
	Others	-	-	1,376.97	969.72	-	-	1,376.97	969.72
	Total	**54.26**	**67.78**	**3,447.88**	**2,984.00**	**-**	**-**	**3,502.14**	**3,051.78**
(2)	**SALE OF SERVICES**								
	Schneider Electric India Private Limited, India	-	-	63.67	76.43	-	-	63.67	76.43
	Schneider Electric Industries SAS, France	210.42	167.78	-	-	-	-	210.42	167.78
	Schneider Electric Singapore Pte. Limited, Singapore	97.22	107.68	-	-	-	-	97.22	107.68
	Schneider Electric (Australia) Pty. Limited	-	-	82.04	54.96	-	-	82.04	54.96
	Others	-	-	158.55	105.01	-	-	158.55	105.01
	Total	**307.64**	**275.46**	**304.26**	**236.40**	**-**	**-**	**611.90**	**511.86**

(₹ in million)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(3)	**PURCHASE OF GOODS**								
	Schneider Electric Industries SAS, France	765.83	438.42	-	-	-	-	765.83	438.42
	Schneider Electric India Private Limited, India	-	-	1,511.58	965.88	-	-	1,511.58	965.88
	Schneider Electric Sachsenwerk Gmbh, Germany	-	-	531.49	797.41	-	-	531.49	797.41
	Others	-	-	928.44	654.70	-	-	928.44	654.70
	Total	**765.83**	**438.42**	**2,971.51**	**2,417.99**	**-**	**-**	**3,737.34**	**2,856.41**
(4)	**PURCHASE OF SERVICES**								
	Schneider Electric India Private Limited, India	-	-	5.85	59.50	-	-	5.85	59.50
	Schneider Electric Private Limited, India	-	-	167.37	154.07	-	-	167.37	154.07
	Schneider Electric Industries SAS, France	43.86	4.21	-	-	-	-	43.86	4.21
	Schneider Electric France SAS, France	-	-	2.06	35.97	-	-	2.06	35.97
	Others	-	-	20.36	25.34	-	-	20.36	25.34
	Total	**43.86**	**4.21**	**195.64**	**274.88**	**-**	**-**	**239.50**	**279.09**
(5)	**REIMBURSEMENT BY THE COMPANY**								
	Schneider Electric India Private Limited, India	-	-	86.14	90.55	-	-	86.14	90.55
	Schneider Electric Singapore Pte. Limited, Singapore	-	1.50	-	-	-	-	-	1.50
	Schneider Electric Industries SAS, France	41.59	5.12	-	-	-	-	41.59	5.12
	Others	-	-	0.64	7.01	-	-	0.64	7.01
	Total	**41.59**	**6.62**	**86.78**	**97.56**	**-**	**-**	**128.37**	**104.18**
(6)	**REIMBURSEMENT TO THE COMPANY**								
	Schneider Electric Industries SAS, France	23.32	28.19	-	-	-	-	23.32	28.19
	Schneider Electric Sachsenwerk GMBH	-	-	17.28	-	-	-	17.28	-
	Schneider Electric India Private Limited, India	-	-	7.00	16.30	-	-	7.00	16.30
	Schneider Electric Solar Singapore Pte Ltd	-	-	20.62	12.99	-	-	20.62	12.99
	Others	-	-	4.06	9.61	-	-	4.06	9.61
	Total	**23.32**	**28.19**	**48.96**	**38.90**	**-**	**-**	**72.28**	**67.09**
(7)	**MANAGERIAL REMUNERATION (refer note 1)**								
	Late Mr. Bruno Bernard Dercle	-	-	-	-	-	3.15	-	3.15
	Mr. Mayank Holani	-	-	-	-	7.01	5.74	7.01	5.74
	Mr. Piyush Pandey	-	-	-	-	-	2.61	-	2.61
	Mr. Sanjay Sudhakaran	-	-	-	-	21.69	13.53	21.69	13.53
	Ms. Bhumika Sood	-	-	-	-	8.48	7.40	8.48	7.40
	Amol pathak	-	-	-	-	11.52	4.96	11.52	4.96
	Total	**-**	**-**	**-**	**-**	**48.70**	**37.39**	**48.70**	**37.39**

(₹ in million)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	COMPENSATION TO KEY MANAGERIAL PERSONNEL OF THE COMPANY								
	Category								
	Short Term Employee Benefit	-	-	-	-	44.19	34.65	44.19	34.65
	Share Based Payment	-	-	-	-	4.51	2.74	4.51	2.74
		-	-	-	-	48.70	37.39	48.70	37.39
(8)	**SITTING FEES TO DIRECTORS**								
	Mr. Vinod Kumar Dhall	-	-	-	-	0.24	1.10	0.24	1.10
	Mr. Subramanian Vishar Vasudeven	-	-	-	-	0.20	0.80	0.20	0.80
	Mr. Ranjan Pant	-	-	-	-	0.20	0.88	0.20	0.88
	Ms. Namrata Kaul	-	-	-	-	1.02	0.76	1.02	0.76
	Mr. Praveen Purang	-	-	-	-	0.68	-	0.68	-
	Total	**-**	**-**	**-**	**-**	**2.34**	**3.54**	**2.34**	**3.54**
(9)	**INTEREST EXPENSES**								
	Schneider Electric IT Business India Private Limited, India	-	-	411.06	343.89	-	-	411.06	343.89
	Energy Grid Automation Transformers and Switchgears India Private Limited, India	34.96	32.22	-	-	-	-	34.96	32.22
	Total	**34.96**	**32.22**	**411.06**	**343.89**	**-**	**-**	**446.02**	**376.11**
(10)	**GAIN ON MODIFICATION OF DEBT**								
	Schneider Electric IT Business India Private Limited, India	-	-	124.64	24.17	-	-	124.64	24.17
		-	**-**	**124.64**	**24.17**	**-**	**-**	**124.64**	**24.17**
(11)	**TRADEMARK FEES**								
	Schneider Electric Services International SPRL, Belgium		-	-	169.09	-	-	-	169.09
	Schneider Electric SE	249.79	45.12	-		-	-	249.79	45.12
	Total	**249.79**	**-**	**-**	**169.09**	**-**	**-**	**249.79**	**214.21**
(12)	**DATA MANAGEMENT CHARGES**								
	Schneider Electric Industries SAS, France	180.89	160.13	-	-	-	-	180.89	160.13
	Schneider Electric Private Limited, India			15.15	24.06	-	-	15.15	24.06
	Total	**180.89**	**160.13**	**15.15**	**24.06**	**-**	**-**	**196.04**	**184.19**
(13)	**MANAGEMENT SUPPORT CHARGES**								
	Schneider Electric Industries SAS, France	73.01	70.69	-	-	-	-	73.01	70.69
	Total	**73.01**	**70.69**	**-**	**-**	**-**	**-**	**73.01**	**70.69**
(14)	**PURCHASE OF TANGIBLE ASSETS**								
	Schneider Electric Industries SAS, France	-	3.33	-	-	-	-	-	3.33
	Others	-	-	-	5.11	-	-	-	5.11
	Total	**-**	**3.33**	**-**	**5.11**	**-**	**-**	**-**	**8.44**
(15)	**SHORT TERM BORROWINGS TAKEN/(REPAID)**								
	Schneider Electric IT Business India Private Limited, India	-	-	(589.17)	(393.10)	-	-	(589.17)	(393.10)
	Total	**-**	**-**	**(589.17)**	**(393.10)**	**-**	**-**	**(589.17)**	**(393.10)**
(16)	**COMMODITY HEDGING**								
	Boissiere Finance, France	-	-	(109.79)	104.67	-	-	(109.79)	104.67
	Total	**-**	**-**	**(109.79)**	**104.67**	**-**	**-**	**(109.79)**	**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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
LONG TERM BORROWINGS								
8% Cumulative redeemable preference shares of ₹ 10 each fully paid up :								
Energy Grid Automation Transformers and Switchgears India Private Limited, India	446.20	411.24	-	-	-	-	446.20	411.24
Schneider Electric IT Business India Private Limited, India	-	-	1,129.62	1,043.87	-	-	1,129.62	1,043.87
Inter Corporate Deposit :								
Schneider Electric IT Business India Private Limited, India	-	-	2,392.51	2,482.69	-	-	2,392.51	2,482.69
Total	**446.20**	**411.24**	**3,522.13**	**3,526.56**	**-**	**-**	**3,968.33**	**3,937.80**
SHORT TERM BORROWINGS								
Schneider Electric IT Business India Private Ltd, India	-	-	423.40	1,012.57	-	-	423.40	1,012.57
Total	**-**	**-**	**423.40**	**1,012.57**	**-**	**-**	**423.40**	**1,012.57**
TRADE PAYABLES								
Schneider Electric India Private Limited, India	-	-	952.61	550.67	-	-	952.61	550.67
Schneider Electric Industries SAS, France	681.48	394.38	-	-	-	-	681.48	394.38
Schneider Electric Sachsenwerk GMBH	-	-	-	361.57	-	-	-	361.57
Schneider Electric SE, France	-	-	268.76	44.22	-	-	268.76	44.22
Schneider Electric Services International SPRL	-	-	-	176.70	-	-	-	176.70
Others	-	-	812.93	470.65	-	-	812.93	470.65
Total	**681.48**	**394.38**	**2,034.30**	**1,603.81**	**-**	**-**	**2,715.78**	**1,998.19**
OTHER FINANCIAL LIABILITIES								
Schneider Electric IT Business India Private Ltd, India	-	-	14.85	29.97	-	-	14.85	29.97
Total	**-**	**-**	**14.85**	**29.97**	**-**	**-**	**14.85**	**29.97**
TRADE RECEIVABLES								
Schneider Electric India Private Limited, India	-	-	695.58	772.62	-	-	695.58	772.62
Schneider Electric Singapore Pte. Limited, Singapore	-	52.01	-	-	-	-	-	52.01
Schneider Electric Industries SAS, France	61.29	49.49	-	-	-	-	61.29	49.49
Schneider Electric Industries (M)	-	-	277.93	-	-	-	277.93	-
Schneider Electric Nigeria Ltd	-	-	163.03	40.96	-	-	163.03	40.96
Others	-	-	461.36	343.29	-	-	461.36	343.29
Total	**61.29**	**101.50**	**1,597.90**	**1,156.87**	**-**	**-**	**1,659.19**	**1,258.37**
OTHER FINANCIAL ASSETS								
Schneider Electric France SAS	-	-	-	9.82	-	-	-	9.82
Boissiere Finance, France	-	-	32.37	50.63	-	-	32.37	50.63
Others	-	-	-	0.80	-	-	-	0.80
Total	**-**	**-**	**32.37**	**61.25**	**-**	**-**	**32.37**	**61.25**

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, 2023	Year ended March 31, 2022
A. Segment Revenue		
Within India	15,587.59	12,905.71
Outside India	2,184.27	2,397.68
	17,771.86	**15,303.39**

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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets at amortised cost					
Trade receivables (non-current)	Note-5	-	4.39	-	4.39
Other financial assets (non-current)	Note-5	23.40	7.88	23.40	7.88
Trade receivables (current)	Note-8	5,459.27	4,540.38	5,459.27	4,540.38
Cash and cash equivalents (current)	Note-8	195.60	361.10	195.60	361.10
Other financial assets (current)	Note-8	20.67	24.17	20.67	24.17
		5,698.94	**4,937.92**	**5,698.94**	**4,937.92**
Financial Liabilities at amortised cost					
Borrowings (non-current)	Note-11	3,968.33	3,937.80	3,968.33	3,937.80
Lease liabilities (non-current)	Note-32	53.46	44.36	53.46	44.36
Borrowings (current)	Note-14	699.64	1,047.52	699.64	1,047.52
Lease liabilities (current)	Note-32	33.88	29.65	33.88	29.65
Trade payables (current)	Note-14	5,403.04	4,591.67	5,403.04	4,591.67
Other financial liabilities (current)	Note-14	96.28	112.46	96.28	112.46
		10,254.63	**9,763.46**	**10,254.63**	**9,763.46**

(₹ in million)

Financial instruments by category	Reference	Carrying Value		Fair Value	
		As at March 31, 2023	As at March 31, 2022"	As at March 31, 2023	As at March 31, 2022
Financial assets at fair value through Other comprehensive income					
Other financial assets (current) - Derivatives assets	Note-8	33.54	33.43	33.54	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, 2023 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, 2023

(₹ in million)

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2023		
		As at March 31, 2023	Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed					
Trade receivables (non-current)	Note-5	-	-	-	-
Other financial assets (non-current)	Note-5	23.40	-	-	23.40
Trade receivables (current)	Note-8	5,459.27	-	-	5,459.27
Cash and cash equivalents (current)	Note-8	195.60	-	-	195.60
Other Financial assets (current)	Note-8	20.67	-	-	20.67
Liabilities carried at amortised cost for which fair value are disclosed					
Borrowings (non-current)	Note-11	3,968.33	-	-	3,968.33
Lease liabilities (non-current)	Note-32	53.46	-	-	53.46
Borrowings (current)	Note-14	699.64	-	-	699.64
Lease liabilities (current)	Note-32	33.88	-	-	33.88
Trade Payables	Note-14	5,403.04	-	-	5,403.04
Other financial liabilities (current)	Note-14	96.28	-	-	96.28

(₹ in million)

Financial instruments by category	Reference	Carrying Value	Fair Value as at March 31, 2023		
		As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets at fair value through Other comprehensive income	Note-8	33.54	-	33.54	-

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, 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	4,540.38	-	-	4,540.38
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

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 2023. 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, 2023

(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, 2023		As at March 31, 2022	
			Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Buy	To hedge Import purchases	EUR	0.35	31.67	2.06	173.61
Buy	To hedge Import purchases	USD	0.09	7.14	0.30	22.78

b. Particulars of unhedged foreign currency exposure

(₹ in million)

	Currency	As at March 31, 2023		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	9.69	796.61	7.97	(7.97)
	EUR	1.94	173.33	1.73	(1.73)
	Others	-	-	-	-
Trade payables	USD	9.38	770.75	(7.71)	7.71
	EUR	1.88	168.15	(1.68)	1.68
	Others	1.37	15.28	(0.15)	0.15
	USD	1.44	118.50	1.18	(1.18)
Balance in EEFC account	EUR	0.81	72.07	0.72	(0.72)

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
Balance in EEFC account	USD	0.38	28.57	0.29	(0.29)
	EUR	3.53	297.02	2.97	(2.97)

(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, 2023 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)

	Currency	31-Mar- 2023			Gain/ (loss) Impact on profit before tax and equity	
Forward contracts		**Notional Value (in USD million)**	**Equivalent Amount (₹ in million)**	**Fair Value**	**1% increase**	**1% decrease**
Commodity						
Primary Aluminium	USD	0.88	72.50	(1.55)	0.73	(0.73)
Copper	USD	6.37	523.73	33.91	5.24	(5.24)
Lead	USD	0.01	0.51	0.01	0.01	(0.01)
Total		**7.26**	**596.74**	**32.37**	**5.98**	**(5.98)**

(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, 2023 and March 31, 2022 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, 2023	As at March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	195.60	361.10
Others non-current financial assets	23.40	7.88
Others current financial assets	20.67	24.17
	239.67	**393.15**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	5,459.27	4,544.77
	5,459.27	**4,544.77**

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, 2023	As at March 31, 2022
At the beginning of year	599.09	982.96
Impairment allowance created during the year	-	18.21
Reversal of Impairment allowance during the year	(30.11)	-
Bad debts written off during the year	(140.14)	(402.08)
At the end of year	**428.84**	**599.09**

(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, 2023	Less than 1 year	More than 1 year	Total
Borrowings	699.64	5,323.96	6,023.60
Trade payables	5,403.04	-	5,403.04
Other current financial liabilities	96.28	-	96.28

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

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, 2023 and March 31, 2022.

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, 2023	As at March 31, 2022
Long term borrowings	3,968.33	3,937.80
Lease liabilities (non-current)	53.46	44.36
Short term borrowings	699.64	1,047.52
Lease liabilities (current)	33.88	29.65
Cash and other bank balances	(195.60)	(361.10)
Net Debt	**4,559.71**	**4,698.23**
Equity	1,510.81	361.23
Total Capital	**1,510.81**	**361.23**
Capital and net debt	**6,070.52**	**5,059.46**
Gearing ratio (Net Debt/Capital and Net Debt)	**75.11%**	**92.86%**

39. Analytical ratios

(₹ in million)

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% of variance	Reason for variance
Current Ratio (in times)	Total Current assets	Total Current liabilities	1.22	1.10	11.26%	Not Applicable
Debt – Equity Ratio (in times)	Total debt	Total equity	3.15	14.01	-77.53%	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	2.60	1.12	132.43%	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	132.07	139.26	-5.16%	Not Applicable
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	4.62	4.85	-4.72%	Not Applicable
Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivable	3.55	3.45	2.70%	Not Applicable
Trade payables turnover ratio (in times)	Net purchases	Average Trade Payables	2.56	2.46	4.29%	Not Applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	10.50	22.30	-52.91%	Increase in net sales and average working capital during the year
Net Profit Ratio (in %)	Net Profit after tax	Net Sales	6.97	1.81	285.21%	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)	23.81	12.69	87.53%	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	11.82	5.93	99.11%	Increase in earning before interest and taxes during the current year

Notes:

1. Debt comprises of borrowings and lease liabilities
2. Earnings available for debt service = Net profit after taxes + non-cash operating expenses like depriciation and other amortization +interest + other adjustments like loss on sale of fixed assets etc.
3. Debt Service = Interest & lease payments + principal payments.

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, 2023	Year ended March 31, 2022
India	15,587.59	12,905.71
Outside India	2,184.27	2,397.68
Total revenue from contracts with customers	**17,771.86**	**15,303.39**
Timing of revenue recognition		
Goods transferred at a point in time	15,986.89	14,249.52
Over a period of time	1,784.97	1,053.87
Total revenue from contracts with customers	**17,771.86**	**15,303.39**

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, 2023	Year ended March 31, 2022
Revenue as per segment (Refer Note 35)	17,771.86	15,303.39
Less: Export incentives	-	-
Total revenue from contracts with customers	**17,771.86**	**15,303.39**

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, 2023	Year ended March 31, 2022
Revenue as per contracted price	17,837.35	15,312.55
Adjustments		
Discount	(65.49)	(9.16)
Total revenue from contracts with customers	**17,771.86**	**15,303.39**

40.2 Contract balances

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (net)	5,459.27	4,544.77
Contract liabilities (advance from customers and advance billing)	684.41	580.39

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, 2023 are as follows:

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Advances from customers and advance billing	**684.41**	**580.39**

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. CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed and paid a sum of ₹ 4.83 million (March 31, 2022: Nil) towards this cause and debited the same to the Statement of Profit And Loss. The funds are primary allocated to Schneider Electric India Foundation (SEIF), a society registered under section 12A of the Income Tax Act, 1961 for promoting social integration and vocational training of disadvantaged youths and electrification of remote villages with limited resources.

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Details of CSR expenditure:		
a) Gross amount required to be spent by the Company during the year	4.83	-

b) Amount spent during the year (basis confirmation from SEIF) :

	Amount spent during the year		Yet to be spent as at		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rural Electrification Programmed expenses	4.83	-	-	-	4.83	-
Total amount spent	4.83	-	-	-	4.83	-

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, 2023 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, 2023 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.

43. As at the end of current year, the Company has total accumulated losses aggregating to ₹ 2,090.36 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.

44. 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.

45. 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) Valuation of Property Plant & Equipment 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.

(ix) The Company has not been declared as a Willful Defaulter by any bank or financial institution or government or any government authority

46. As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of accounts along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a backup is maintained in servers in France. The Company and its officers have full access to the data in the servers located in France.

47. 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.

48. 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 23, 2023

For and on behalf of the Board of Directors of Schneider Electric Infrastructure Limited

Sanjay Sudhakaran
Managing Director & CEO
DIN : 00212610
Place : Ahmedabad

Arnab Roy
Director
DIN : 02522674

Mayank Holani
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Place : Gurugram
Date : May 23, 2023

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