

SEIL/Sec./SE/2024-25/40

August 9, 2024

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
Symbol: SCHNEIDER

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI 400 001
Fax # 022-2272 3121/2037/2039
Scrip Code No. 534139

Sub: Notice of the Fourteenth (14th) Annual General Meeting and Annual Report for the financial year 2023-24 and matters related thereto

Dear Sir/Madam,

We wish to inform you that the 14th Annual General Meeting (“**AGM/Meeting**”) of Schneider Electric Infrastructure Limited (“**Company**”) is scheduled to be held on Tuesday, September 3, 2024 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 14th AGM dated May 23, 2024 (“**Notice**”).

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

Event	Day & Date	Time
Cut-off Date for e-Voting	Tuesday, August 27, 2024	-
e-Voting commencement date	Saturday, August 31, 2024	9:00 a.m. (IST)
e-Voting closure date	Monday, September 2, 2024	5:00 p.m. (IST)
AGM Date	Tuesday, September 3, 2024	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 2023-24 including Business Responsibility and Sustainability Report along with the Notice, dispatched today, i.e. August 9, 2024, 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 Wednesday, August 28, 2024 to Tuesday, September 3, 2024, 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**

(Udai Singh)
Managing Director and Chief Executive Officer

Encl: As above

Schneider Electric Infrastructure Limited

Corp. Office: 9th Floor, DLF Building No.10.Tower C, DLF Cyber City, Phase II, Gurgaon – 122002, India; Tel: +91 124 7152300; Fax: +91 (0) 124-422 2036; www.schneider-infra.in

Regd. Office: Milestone-87, Vadodara - Halol Highway, Village Kotambi, Post Office Jarod Vadodara -391510, Gujarat; Tel: +91 02668 664300 Fax: +91 664621; CIN: L31900GJ2011PLC064420

NOTICE

of Schneider Electric Infrastructure Limited
Fourteenth (14th) Annual General Meeting 2024



— Notice

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: <https://infra-in.se.com/>; E-mail: company.secretary@schneider-electric.com

Notice of Schneider Electric Infrastructure Limited - 14th (Fourteenth) Annual General Meeting

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting ('AGM/Meeting') of the Members of Schneider Electric Infrastructure Limited ('Company') will be held on Tuesday, 3rd day of September, 2024 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, 2024, 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, 2024, including audited Balance Sheet as at March 31, 2024, 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. Anil Chaudhry (DIN: 03213517) 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. Anil Chaudhry (DIN:03213517), 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. Ratification of Remuneration to be paid to M/s. Shome & Banerjee, Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25.

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, 2025 as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. Shome & Banerjee, Cost Auditors (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: May 23, 2024 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 14th AGM is annexed hereto forming part of this Notice. The Board of Directors of the Company at its meeting held on May 23, 2024 considered that the special business at Item No. 3, 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 the latest circular being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') read with SEBI Circular NO. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, ('SEBI Circular') and other relevant circulars issued by MCA or SEBI in this regard 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 of a common venue on or before September 30, 2024. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
 - b. Since the AGM is being convened through VC/OAVM, the requirement of appointing proxies is dispensed with, in terms of the aforesaid MCA Circulars and SEBI Circular. However, in pursuance of Section 113 of the Act, Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at rupesh@cacsindia.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-Voting module in their login.
 - c. Members attending the AGM electronically through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - d. The deemed venue for the AGM shall be the Registered Office of the Company at Milestone-87, Vadodara - Halol Highway, Village Kotambi, Post Office Jarod, Vadodara-391510, Gujarat.
 - e. To comply with 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. The Company has engaged the services of KFin Technologies Limited ("KFintech") 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 Tuesday, September 3, 2024.
 - 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 2023-24 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 2, 2024, i.e. the Record Date fixed by the Company for the purpose of sending the Notice of the AGM and Annual Report 2023-24 to the Members of the Company.
- The Members may note that the Notice of AGM and Annual Report 2023-24 will be made available on the Company's website at <http://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.
- k. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website at <https://infra-in.se.com/en/investor.jsp>.

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 during 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 during 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 FORMEMBERSFORPARTICIPATING 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 Saturday, August 31, 2024 from 9 a.m. (IST) till Monday, September 02, 2024 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://www.youtube.com/watch?v=y05f-kGcDtE>
- h. Members who need technical assistance before or during the AGM, can contact KFintech at <https://emeetings.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 or at 6/8 Ground Floor, Crossley House, Near BSE (Bombay Stock Exchange) Next Union Bank Fort, Mumbai – 400001.
- 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 Saturday, August 31, 2024
End of remote e-Voting	Upto 5:00 p.m. (IST) on Monday, September 02, 2024

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 Tuesday, August 27, 2024 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.
- 7. 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 <ul style="list-style-type: none"> 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, clicks 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> I. Option to register is available at www.cdslindia.com. II. Proceed with completing the required fields.



NSDL	CDSL
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.com or call at toll free no.: 1800 1020 990 or at 022-4886 7000 and 022-2499 7000	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).

8. 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@schneider-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 they 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.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 28, 2024 to Tuesday, September 3, 2024 (both days inclusive).
10. The requirement to place the matter relating to the appointment of Statutory Auditors for ratification by Members at every annual general meeting has been done away with vide notification dated May 7, 2018 issued by the MCA. Accordingly, no resolution is proposed for ratification of appointment of M/s. S N Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/ N500045), Statutory Auditors, who were appointed to hold office from the conclusion of the 10th AGM for a term of consecutive five years till conclusion of the 15th AGM.
11. 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@schneider-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.
12. 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.
13. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - 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.
14. 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.
15. 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.

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.

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details and nomination to the RTAs. The Members are also required to register their postal address with PIN and are encouraged to register their email-ids.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

17. 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.

18. 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.

19. 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.
20. 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.
21. 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. 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 2023-24.

The details of outstanding shares in IEPF account as on March 31, 2024, are disclosed in Report on Corporate Governance forming part of Annual Report 2023-24.

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

ITEM NO. 3

Based on the recommendation of the Audit Committee, the Board of Directors at their Meeting held on May 23, 2024, approved the appointment of M/s. Shome & Banerjee, Cost Accountants (Firm Registration No. 000001), as Cost Auditors to conduct the audit of the cost records of the Company for Financial Year 2024-25 at a remuneration of ₹495,000/- (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. 3 of the Notice of the AGM for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

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. 3 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

Date: May 23, 2024 Company Secretary & Compliance Officer
Place: Gurugram ACS 19326

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

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Annexure- I to the Notice

Information of Director seeking appointment/re-appointment at the 14th 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. Anil Chaudhry
Director Identification Number (DIN)	03213517
Date of Birth (Age in years) & Nationality	March 11, 1961 (63 years), Indian
Date of final Appointment on the Board	March 12, 2011
Brief Resume including Expertise in specific functional Areas	Mr. Chaudhry has held various Leadership positions in Management, Operations, Sales, Strategy and Business Development, Infrastructure development, climate change, access to energy and skills development. He is determined to set new benchmarks for usage of innovative techniques to provide world class solutions and services to customers.
Qualifications	Mr. Anil Chaudhry is a Graduate from Thapar Institute of Engineering and Technology, Patiala and pursued Executive Management Program from Harvard Business School and Stanford Business School.
Experience	34 years
Terms and Conditions of Appointment Reappointment	Non-Executive Director, Liable to retire by rotation
Remuneration sought to be paid/ last drawn	NIL
Number of Meetings of Board attended during the year	7 out of 7
Shareholding in Schneider Electric Infrastructure Limited and shareholding as a Beneficial Owner.	NIL
Relationship with Directors, Managers and Key Managerial Personnel	None
Directorship held in other companies in India	2 (Two) 1. Titan Company Limited 2. Crompton Greaves Consumer Electricals Limited
Listed entities from which the person has resigned in the past three years	NIL
Membership/ Chairmanship of Committees in other Companies in India	Titan Company Limited - Ethics Committee - Corporate Social Responsibility & Sustainability Committee

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

Bhumika Sood

Company Secretary & Compliance Officer
ACS 19326

Date: May 23, 2024

Place: Gurugram

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

Life Is On

Schneider
Electric

Accelerating

IMPACT

for a resilient & sustainable tomorrow

Schneider Electric Infrastructure Limited
Annual Report 2023-24



Life Is On

Schneider
Electric

About SEIL

Pg.06



Schneider Electric Infrastructure Limited (SEIL) was incorporated in 2011. It specialises in manufacturing, designing, building, and servicing advanced products and systems for electricity networks.



Community

Pg.62



Schneider Electric India Foundation (SEIF) is an implementing organisation for CSR activities of Schneider India. SEIF is an independent entity, established in 2008 with a vision to empower the lives of people from financially disadvantaged background.





Pg.12

Message from our Chairperson

As we reflect on the past year, I am filled with a sense of pride and gratitude. Our collective efforts have not only enabled us to report sustainable growth but also positioned us for future success.

Strategic priorities

Pg.24



In the vanguard of progress, we are dedicated to capturing the emerging opportunities that will shape India's tomorrow.

ESG

We are recognised as a global corporate leader in sustainability, playing a crucial role in helping all stakeholders in our ecosystem, accelerate their energy efficiency and sustainability transitions.

Pg.50



Across the pages

01-65

CORPORATE OVERVIEW

- 02 Prelude
- 04 About the Group
- 06 About SEIL
- 08 Our offerings
- 12 Message from our Chairperson
- 14 Insights of MD & CEO and CFO
- 18 Board and leadership
- 19 Corporate Information
- 20 Governance
- 22 Business model
- 24 Strategic priorities
- 26 Key performance indicators
- 28 Operating context
- 30 Business segment review
- 44 Customers
- 48 Partners and alliances
- 50 ESG roadmap
- 52 Planet
- 54 People
- 62 Community

66-171

STATUTORY REPORTS

- 66 Management Discussion & Analysis
- 84 Board's Report
- 104 Report on Corporate Governance
- 131 Business Responsibility & Sustainability Report

172-247

FINANCIAL STATEMENTS

- 172 Independent Auditor's Report
- 186 Balance Sheet
- 187 Statement of Profit and Loss
- 188 Statement of Cash Flows
- 190 Statement of Changes in Equity
- 191 Notes to Financial Statement



Accelerating

IMPACT

for a resilient & sustainable tomorrow

We are spearheading a transformative journey in digitalisation, electrification, and sustainability. This remarkable progress has been driven by harnessing the power of the Internet of Things (IoT), big data, cloud computing, software, and artificial intelligence (AI).

Key highlights, FY 2023-24

₹2,206.7 cr

Sales

↑ 24.2% Y-O-Y

₹305.0 cr

EBITDA

↑ 69.5% Y-O-Y

₹172.0 cr

Profit after Tax

↑ 39.1% Y-O-Y

₹7.19

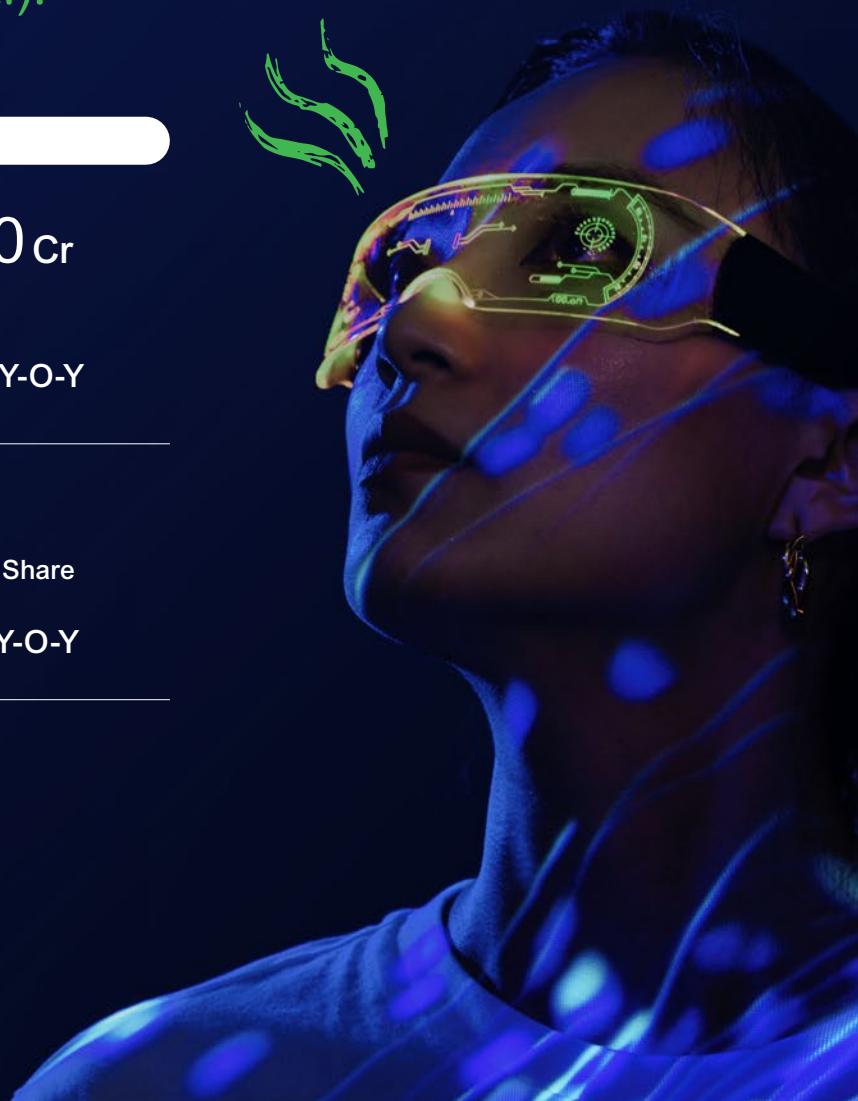
Earnings per Share

↑ 39.1% Y-O-Y

₹1,950.7 cr

Orders inflow

↑ 26.9% Y-O-Y



Additionally, we have cultivated a deep vertical knowledge of our customers' unique needs and applications, allowing us to provide tailored solutions that drive efficiency and innovation. Through these efforts, we have established ourselves as the trusted partner and advisor for our customers.



This alignment is crucial as the world rapidly transitions towards a more digital, electric, and sustainable future. By staying ahead of technological advancements and industry trends, we ensure that our customers are equipped to navigate and thrive in this evolving landscape.

Our commitment to sustainability is embedded in every facet of our organisation. From our core purpose and strategic vision to our operational practices, sustainability is a guiding principle.

We are dedicated to leading the charge in sustainable innovation, ensuring that we not only do business responsibly but also drive positive environmental and social impact.

This involves integrating sustainable practices into our products and services, as well as fostering a culture of sustainability within our workforce. By staying at the forefront of these advancements, we are accelerating our impact and contributing to a resilient and sustainable tomorrow.



About the Group

Digital partner for sustainability and efficiency

At Schneider Electric Group, we are at the forefront of digital transformation, seamlessly integrating cutting-edge process and energy technologies from end-point to cloud. Our comprehensive solutions span the entire lifecycle, fostering cohesive management for a variety of sectors including buildings, data centres, infrastructure, and industries.

We stand by the conviction that access to energy and digital technology is a fundamental human right. In an era marked by significant shifts in energy paradigms and an industrial revolution propelled by electrification and digitalisation, we recognise electricity as the optimal conduit for decarbonisation.

By embracing a circular economy, our goal aligns with the United Nations Sustainable Development Goals to forge a climate-positive impact. Our mission is clear: to be your trusted ally in achieving Sustainability and Efficiency.



Our purpose

To empower all to make the most of our energy and resources bridging progress and sustainability for all

At Schneider we call this

Life Is 

Through the integration of premier process and energy technologies, we are dedicated to unlocking the full potential of efficiency and sustainability for your enterprise. Our services encompass end-point to cloud integration, connecting products, controls, software, and services. We facilitate comprehensive lifecycle solutions, from design and build to operation and maintenance, empowered by digital twin technology.

Championing open standards and collaborative ecosystems, we strive to tap into the boundless potential of a globally connected, innovative community united by our core values of Meaningful Purpose, Inclusion, and Empowerment. As a global company with a local touch, our close proximity to customers empowers us to keenly understand, anticipate, and swiftly adapt to support the continuity of your business, all while upholding the highest ethical standards.

We are a unified entity, a global company with a local essence. Our multi-hub strategy is pivotal in enhancing resilience, agility, and closeness to our customers and suppliers, ensuring we remain at the vanguard of industry innovation and customer satisfaction. We have a rich history spanning over 50 years in India, characterised by significant expansion, particularly over the past decade, fuelled by strategic acquisitions and partnerships.

Schneider Electric Group at a glance

100+ Countries where we operate	168k+ Employees worldwide	101 Number of zero-CO ₂ sites
1,000+ Patent applications filed globally in 2023	650k+ Service provider and partner ecosystem	A-/A3 strong investment grade credit rating

Two inflections for a different future

DIGITAL + **ELECTRIC** = **SUSTAINABLE**
 For Efficiency For Decarbonisation Smart and Green





About SEIL

Driving digital transformation in an increasingly electric world

Schneider Electric Infrastructure Limited (SEIL/Company) was incorporated in 2011. It specialises in manufacturing, designing, building, and servicing advanced products and systems for electricity networks. SEIL's innovation, rooted in EcoStruxure™, supports customers and partners in achieving successful digital transformation in energy management.

Our innovative solutions facilitate successful digital transformations in energy management for our customers and partners. Our technologies, leveraging EcoStruxure™, harness digitalisation's power, enabling customers to achieve greater efficiency, safety, reliability, connectivity, and sustainability.

We manufacture a diverse array of products, including Transformers, Power Transformers, Switchgears (Primary & Secondary), Medium Voltage Switchgear, Protection Relays, Differential Relay, Electricity distribution management systems, smart grid self-healing software suite, e-House, and applications for smart cities. Our primary end markets encompass Power Generation, Transmission & Distribution, Oil & Gas, Metro, Mining, Metals & Minerals (MMM), and other Electro-intensive segments.

With three manufacturing facilities in India across two locations—Vadodara (2 units) and Kolkata (1 unit) — we are strategically positioned to meet the evolving needs of our customers.



Our 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 and efficient supply chain will keep our growth and profitability resilient and sustainable.

Our Mission

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



SEIL at a glance

3

World-class manufacturing plants

Our business mix*

43%

Equipment

Medium voltage switchgear, Transformers

25%

Transactional

RMUs, circuit breakers, and relays

16%

Projects

E-House, Switchyard, automation

16%

Services

Digital services, Spares, Maintenance Contracts, Modernisation

*Based on Orders Inflow in FY 2023-24



Our offerings

Integrating cutting-edge solutions anytime, anywhere

We are empowering thousands to achieve more while using less. Our commitment to digitalisation in energy management and industrial automation is demonstrated through our comprehensive EcoStruxure™ solutions.

This IoT-enabled, plug-and-play, open, and interoperable architecture and platform spans across Homes, Buildings, Data Centres, Infrastructure, and Industries. EcoStruxure™ fosters Innovation at Every Level, integrating Connected Products, Edge Control, and a suite of Apps, Analytics, and Services.



World of EcoStruxure™

EcoStruxure™ Ready



Efficient asset management

Boosts efficiency and reduces downtime using predictive maintenance tools.



24/7 connectivity

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

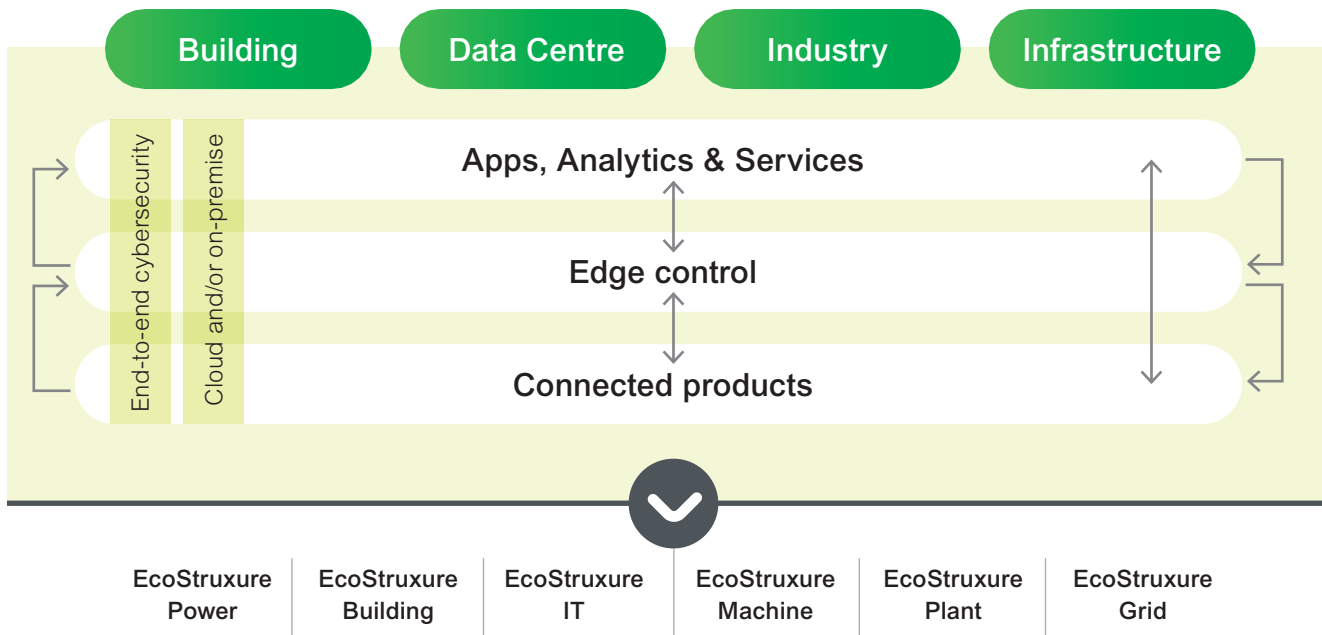


Enhanced safety

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



EcoStruxure™ Architecture



EcoStruxure™ delivers enhanced value in safety, reliability, efficiency, sustainability, and connectivity for our customers, leveraging advancements in IoT, mobility, sensing, cloud, analytics, and cybersecurity to provide Innovation at Every Level. This includes Connected Products, Edge Control, and Apps, Analytics & Services, supported by Customer Lifecycle Software.

The EcoStruxure™ Platform serves as the central component of our IoT system architecture, forming the technological backbone of SEIL's solutions.

This platform establishes connections across all levels of your enterprise, from the factory floor to executive levels, gathering vital data from

sensors and transmitting it to the cloud for analysis. It empowers you to take immediate actions based on real-time information and business logic, providing essential capabilities for connectivity and intelligence.



Our offerings

EcoStruxure™ prominence



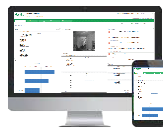
Central Operations

Facility and Energy Management

Process Optimisation

EcoStruxure™ Architecture

Apps, Analytics & Services



EcoStruxure™ Asset Advisor



EcoStruxure™ Power Advisor



EcoStruxure™ Resource Advisor



EcoStruxure™ Microgrid Advisor

Edge Control

End-to-end cybersecurity

Cloud and/or on-premise



EcoStruxure™ Facility Expert



EcoStruxure™ Power Monitoring Expert



EcoStruxure™ Power SCADA Operation



EcoStruxure™ Microgrid Operation

Connected Products



Transformer



MV Switchgear



LV Smart Panels



MV Breakers



Power Logic

Sustainability



EcoStruxure™
Transformer
Expert



EcoStruxure™
Power Automation
System



RTU



Set Series



PSS



E House



EcoCare: Redefining Customers' Maintenance Strategy

EcoCare is an exclusive membership programme to help customers revolutionise their equipment's servicing needs.

Value proposition

EcoCare Essential

Available when customers need us

As EcoCare members, customers have exclusive access to resources and expertise from Schneider Electric to resolve issues faster and improve the resiliency and efficiency of their business and operations.

EcoCare Advanced

Customers are fully empowered

We empower their teams to run a resilient, safe, efficient and sustainable operation by anticipating and remotely helping customers reduce downtime.

EcoCare+ Advanced

Maximum uptime

We anticipate potential issues to give customers the right support at the right time and we optimise the lifecycle of their assets to maximise their business continuity.

Key features (non exhaustive)

- Priority remote access to experts
- Exclusive EcoCare rates on all services
- On-site intervention within 8 hour
- 24/7 monitoring and alarming

Consultancy from our experts, with advanced analytics

Dynamic maintenance schedule as per asset health



Message from our Chairperson

Agile steps for a more digital and sustainable tomorrow

Dear Shareholders,

As we reflect on the past year, I am filled with a sense of pride and gratitude. Our collective efforts have not only enabled us to report sustainable growth but also positioned us for future success. This annual report serves as a testament to our journey, our achievements and our aspirations for the future.

Evolving macro-economic environment

The global economy remains remarkably resilient, with steady growth and a slowdown in inflation. This journey has been eventful, starting with supply chain disruptions from the lingering effects of the pandemic, followed by an energy and food crisis triggered by Russia's war on Ukraine. The subsequent surge in inflation led to synchronised monetary policy tightening, shaping the current economic landscape.

Amid this global landscape, India is currently experiencing remarkable growth, emerging as one of the world's fastest-growing economies and ranking as the 5th largest with a GDP of US\$ 3.7 trillion. The country is witnessing substantial investments of a trillion dollars in infrastructure, evenly split between the public and private sectors. Ambitious plans focusing on roads, railways, airports, and ports are underway, facilitating trade and overall economic development. This robust investment climate underscores India's pivotal

role in the global economy and highlights its potential as a significant driver of future economic growth.

This sustained growth is fuelled by several key factors. Firstly, the rapid expansion of digital infrastructure, led by initiatives like Digital India and Aadhaar, has revolutionised business operations and individual lifestyles. This has spurred e-commerce, financial inclusion and access to information, accelerating economic activity. Secondly, the Make in India initiative aims to position the nation as a global manufacturing hub, attracting foreign investment and boosting domestic manufacturing, job creation and exports. Lastly, India's thriving startup ecosystem is fostering entrepreneurship and innovation, creating new businesses and job opportunities.

Striking a balance between economic growth and environmental sustainability is critical for India's future success. The nation is proactively investing in renewable energy sources like solar and wind power, implementing clean

₹2,206.7 Cr
Revenue in FY 2023-24

39.1%
Increase in Net Profit
in FY 2023-24

technologies for mitigating pollution, adopting climate-smart agricultural practices, and developing sustainable infrastructure. These efforts reflect India's commitment to sustainable development, ensuring that economic progress is achieved without compromising the environment.

Towards a more sustainable and resilient tomorrow

India has committed to achieving net-zero emissions by 2070, aligning with global efforts to combat climate change. The country aims to reduce its carbon footprint by transitioning to renewable energy sources, increasing energy efficiency, and promoting sustainable land use practices. With a strong policy framework and increasing investment in clean technologies, India is on track to meet its net-zero emissions goal. At Schneider Electric, we align our values with India's climate goals, dedicating ourselves to reducing the country's carbon intensity and assisting our clients in reaching net-zero emissions. We are ready to deploy cutting-edge technologies and design efficient, sustainable solutions tailored for India's electrified future.

Our strategic priorities

We are making significant progress with well-thought-out strategies that enable us to grow sustainably. These strategies encompass a comprehensive approach to innovation, operational excellence, and sustainability. We are consistently expanding our digital equipment, automation, and digital services to enhance efficiency and sustainability



66

In our journey through the digital age, we are pioneering innovative Digital products and solutions for our customers. Our success is driven by a balanced business model, unwavering commitment to superior quality and an efficient supply chain, ensuring resilient and sustainable growth.

99

for our customers, helping them achieve their decarbonisation goals. Additionally, we are pursuing SF₆-free initiatives to further propel our journey towards a greener tomorrow.

Aligned with the Make in India initiative, we are fostering synergies to develop efficient and innovative local solutions. By empowering our partner network of complementary businesses, we facilitate collaborative efforts to drive growth and success in the local manufacturing ecosystem. We actively participate in catalysing a new energy landscape in India, establishing a strong presence in data centres, EV infrastructure, and the semiconductor industry, leading in technological innovation. We support renewable energy management, focusing on solar and wind, aiding the global shift to sustainable energy.

We offer full asset life cycle services from the capex stage to the opex stage for efficient asset management, along with opportunities for modernisation and upgrades, helping businesses stay ahead of technological trends and achieve sustained growth. On the forefront of driving all our transformation are our empowered teams. We take pride in creating a unique culture, built on strong, practiced values, and implemented by the right talent and processes, positioning us as an IMPACT Company.

Our strategies are driving our growth by strengthening operations, expanding market reach, and creating value-added services for our customers.

Our performance during the fiscal year

Looking back at FY 2023-24, I am pleased to share that it has been a year of significant growth and evolution for our Company. Our financial performance was stellar, reflecting the success of our strategic initiatives and the resilience of our business model. We achieved a revenue of ₹2,206.7 crore in FY 2023-24, marking an impressive 24.2% increase compared to the previous year's revenue of ₹1,777.2 crore. Our EBITDA grew by a remarkable 69.5%, reaching ₹305.0 crore in FY 2023-24, up from ₹179.9 crore in FY 2022-23. Additionally, our net profit saw an extraordinary increase of 39.1%, amounting to ₹172.0 crore in FY 2023-24, compared to ₹123.6 crore in FY 2022-23. These financial achievements underscore the strength and effectiveness of our strategies across all business segments and highlight our commitment to sustainable growth and profitability. In our journey through the digital age, we are pioneering innovative Digital products and solutions for our customers.

Our success is driven by a balanced business model, unwavering commitment to superior quality and an efficient supply chain, ensuring resilient and sustainable growth.

At our core, we are committed to becoming the digital partner for sustainability and efficiency, empowering all individuals we engage

with, whether customers, vendors or partners. We firmly believe that Life is On everywhere, for everyone, at every moment.

Our people drive our progress

Our workforce is our greatest asset, and our culture embodies empowerment, inclusivity, and innovation. We foster an environment where everyone is valued, heard, and encouraged to contribute unique ideas. Committed to growth and development, we provide learning opportunities, empowering employees to excel and contribute to our collective success.

Way forward

In conclusion, I extend my gratitude to all our stakeholders for their unwavering support and belief in our philosophy of 'Life is On'. We will continue to strive for excellence, innovate, enhance shareholders' value and adapt to the ever-changing business landscape. With the backing and guidance of our customers, employees, shareholders, bankers, governments and the Board, we are committed to advancing on our exciting journey of growth. We will persist in our role as proactive contributors to nation-building, enriching our product and service portfolio and pursuing opportunities that drive both our business and the nation forward.

Thank you for your continued faith in our journey.

Namrata Kaul
Chairperson



Insights of MD & CEO and CFO

Accelerating **IMPACT** for a resilient and sustainable tomorrow

Dear Stakeholders,

As an IMPACT Company, we are a unified force driving digital transformation with a clear vision and mission. Our actions are aligned with our purpose of delivering positive outcomes for our diverse stakeholders. Through innovative products and technology, we aim to create a significant impact for our customers and partners.



Udai Singh
MD & CEO

In conversation with Udai Singh, MD and CEO, and Suparna Banerjee Bhattacharyya, CFO, discussing the performance, operating context and strategic direction for our Company.

How did we achieve one of the best fiscal years in our Company's history and what key areas were pivotal in driving this remarkable success?

Our financial position is now stronger than ever. This fiscal year marked our highest ever revenue and profit since inception, showcasing consistent profitable growth across all four quarters. We witnessed strong momentum in sales driven by the power and grid sectors, the Mining, Metals and Minerals sector, mobility and other electro-intensive segments.

During FY 2023-24, total sales grew to ₹2,206.7 crore, compared to ₹1,777.2 crore in FY 2022-23, reflecting an impressive growth of 24.2%. This significant increase in revenue highlights our sustainable business model and our ability to meet the growing demands of our clients.

Our EBITDA stood at ₹305.0 crore in FY 2023-24, a remarkable increase from ₹179.9 crore in FY 2022-23. The EBITDA margin expanded to 13.8% from 10.1%, demonstrating our efficient cost management and operational excellence. Our PAT rose to ₹172.0 crore, compared to ₹123.6 crore in the previous fiscal year.

Additionally, our free cash flow increased by ₹85.0 crore year-over-year, reaching ₹135.0 crore. We also achieved a loan reduction of ₹25.0 crore (inter-company), further strengthening our financial health.

We have positioned ourselves as the trusted partner and advisor for our customers, focusing on their electrification, digitalisation and sustainability journey. In a world rapidly transitioning to an all-digital, all-electric and more sustainable future, we are committed to guiding our customers through these significant transitions.

Our expertise and innovative solutions enabled us to support customers' efforts in embracing new technologies and sustainable practices. By maintaining industry prominence and continually evolving our strategies, we are dedicated to helping our customers achieve their goals and thrive in this dynamic environment.

**Suparna
Banerjee Bhattacharyya**
CFO



Amidst the positive sentiment in the economy, which are the most important trends impacting our Company and how the organisation is positioning itself to drive sustainable growth?

The growth of the Indian economy is being propelled by various sectors and positive consumer sentiments, creating a robust environment for expansion. The government has outlined plans to sustain its investment momentum over the next five years, which is anticipated to significantly benefit multiple industries. Key sectors such as manufacturing, power, infrastructure, green energy, and technology are poised to receive substantial support through initiatives like Make in India and Atmanirbhar Bharat.



The growth of the Indian economy is being propelled by various sectors and positive consumer sentiments, creating a robust environment for expansion. The government has outlined plans to sustain its investment momentum over the next five years, which is anticipated to significantly benefit multiple industries.



Our Company is at the forefront, supporting the government's vision of Viksit Bharat with our robust and sustainable solutions for the energy sector, key heavy industries, data centres, buildings, and infrastructure.

Our business is being shaped by several relevant trends and initiatives that will drive our future growth. The government's Revamped Distribution Sector Scheme (RDSS)

aims to strengthen the existing distribution infrastructure, focusing on reducing losses, making the grid more efficient, and introducing smart metering. Additionally, the government is investing ₹17,490 crore up to 2029-30 in the Green Hydrogen Mission. India's data centre industry is expected to attract an investment of ₹46,740 crore by 2026, increasing power demand, and the leading companies are making significant investments in this area.



Insights of MD & CEO and CFO



We are successfully leveraging these opportunities with several wins. In the power and grid segment, our solutions such as SCADA, ADMS, and advanced metering infrastructure have been pivotal. We developed technologies for distribution companies and installed digitally enabled MV equipment and transformers for advanced monitoring and prediction.



₹172.0 Cr
Profit after tax in
FY 2023-24

₹85.0 Cr
Y-O-Y increase in free
cash flow in FY 2023-24

Investments are also being made in electric vehicle infrastructure, railways, steel, cement, and metals. These trends point to a positive outlook for our electro-intensive segments, supported by conducive policies and growing investments, making us optimistic about our business environment.

We are successfully leveraging these opportunities with several wins. In the power and grid segment, our solutions such as SCADA, ADMS, and advanced metering infrastructure have been pivotal. We developed technologies for distribution companies and installed digitally enabled MV equipment and transformers for advanced monitoring and prediction. At airports, we provided end-to-end automation solutions, streamlining operations and enhancing safety. In the Mining, Metals & Minerals sector, we delivered digitalised equipment for improved and optimised production efficiency. Additionally, we secured multiple repeat orders from State utility boards, reflecting the trust and confidence our clients have in our solutions and services.

To keep up pace with the evolving customer journeys, we continuously invest in innovation. We launched advanced relay range, offering enhanced performance and reliability. Additionally, we unveiled EasySet, a Medium Voltage Air-Insulated Indoor Switchgear assembly that provides easy Operation, Monitoring, Maintenance & User-friendly features intended to meet all Electrical Distribution needs with set options of innovative digital solutions.

To redefine customer maintenance strategy, we have also brought EcoCare, a digital proposition enabling advanced support to minimise electrical failure risk, remote monitoring of asset health and optimisation to reduce on-site activities and related costs and priority access to our experts for emergency support. These solutions demonstrate our continued commitment to delivering high-quality, sustainable solutions while meeting the evolving demands of the market.



We are committed to accelerating our footprint in emerging markets like EV, semiconductor, data centres, and renewables, while strengthening our presence in existing resilient sectors. By identifying and capitalising on new opportunities, we aim to drive growth and maintain a competitive edge. Our strategy includes continuous innovation and investment in high-potential areas, ensuring that we are well-positioned to meet the evolving needs of our customers.



What are the initiatives that our Company is undertaking to advance its success and drive future growth?

We are committed to accelerating our footprint in emerging markets like EV, semiconductor, data centres, and renewables, while strengthening our presence in existing resilient sectors. By identifying and capitalising on new opportunities and supporting the critical needs of customers with apt customisation in offers, we aim to drive growth and maintain a competitive edge. Our strategy includes continuous innovation and investment in high-potential areas, ensuring that we are well-positioned to meet requirements of our customer.

We aim to provide cutting-edge solutions for multiple applications. Our Capex to Opex asset management solutions provide customers with end-to-end support to enhance efficiency and reduce their carbon footprint. By integrating more digital components into our products and natively connecting them with our suite of digital services, we are truly driving towards a digital future.

Another testament to our commitment to a greener future is our SF₆-free AirSet technology that offers a way, to reconcile growth implications and rapidly accelerating electrification with a sustainable approach.

Additionally, we are dedicated to empowering our distributors and panel builders to enhance their capabilities and drive mutual growth. By fostering strong partnerships, we ensure a collaborative approach to market expansion and customer service. Our partners are our extended arms in the market, supporting us as we explore new regions and customers. It has been an incredible growth journey so far, and going forward, we aim to keep our focus on strengthening our partner network and enabling them digitally with the help of digital tools that support seamless interactions with Schneider and enrich their customer journey as well.

Overall, we are confident in our positive journey involving various initiatives related to people, processes, and products. Our growing order book and pipeline velocity give us confidence in our

business momentum. Looking forward, we see greater opportunities ahead as businesses become more technology-intensive to drive competitive differentiation and transformation.

Our integrated business models, which drive value creation for all our stakeholders, continuously motivate us to innovate and be a force multiplier for our organisation's growth. We aim to continue being the trusted partner for our esteemed customers in their journey towards efficiency, digitalisation, and sustainability.



Board and leadership

Governed by a strong leadership

Board of Directors



Ms. Namrata Kaul
Chairperson, Independent,
Non-Executive Director



Mr. Pravin Kumar Purang
Independent,
Non-Executive Director



Mr. Udai Singh¹
Managing Director and Chief
Executive Officer



Mr. Amol Phatak²
Whole-Time Director



Mr. Anil Chaudhry
Non-Executive Director



Mr. Deepak Sharma³
Non-Executive Director

Key Managerial Personnels



**Ms. Suparna Banerjee
Bhattacharyya⁴**
Chief Financial Officer



Ms. Bhumika Sood⁵
Company Secretary and
Compliance Officer

Brief Profile
of Board of
Directors can
be accessed at



¹ Mr. Udai Singh – appointed as Managing Director and Chief Executive Officer w.e.f. September 15, 2023.

² Mr. Amol Phatak – designation changed from Whole-Time Director to Non-Executive Director w.e.f. June 10, 2024.

³ Mr. Deepak Sharma – appointed as Non-Executive Director w.e.f. June 30, 2023.

⁴ Ms. Suparna Banerjee Bhattacharyya – appointed as Chief Financial Officer w.e.f. August 9, 2023.

⁵ Ms. Bhumika Sood – resigned from the position of Company Secretary & Compliance Officer w.e.f. close of business hours on June 10, 2024.

Corporate Information

Committees of the Board (as on date of this report)

Audit Committee

Ms. Namrata Kaul, Chairperson

Mr. Pravin Kumar Purang

Mr. Deepak Sharma

Nomination & Remuneration Committee

Mr. Pravin Kumar Purang, Chairperson

Ms. Namrata Kaul

Mr. Anil Chaudhry

Stakeholders' Relationship Committee

Ms. Namrata Kaul, Chairperson

Mr. Deepak Sharma

Mr. Udai Singh

Environmental, Social & Governance and Corporate Social Responsibility Committee

Mr. Pravin Kumar Purang, Chairperson

Mr. Anil Chaudhry

Mr. Deepak Sharma

Risk Management Committee

Ms. Namrata Kaul, Chairperson

Mr. Pravin Kumar Purang

Mr. Deepak Sharma

Mr. Udai Singh

Finance and Banking Committee

Mr. Anil Chaudhry

Mr. Deepak Sharma

Mr. Udai Singh

Statutory Auditors

S.N. Dhawan & Co. LLP

Chartered Accountants

421, II Floor, Udyog Vihar,

Phase-IV, Gurugram -

122016, 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 01247 152300

For more details on the Board Committees, please refer to the Report on Corporate Governance section of this Annual Report.



Pg.111



Governance

Building an enterprise with integrity

Our robust corporate governance framework ensures effective engagement with stakeholders, including them in our progress. By fostering transparency and accountability, we deliver long-term value, prioritising the interests of all stakeholders and ensuring sustainable growth and progress.



Schneider Electric's mission is to empower individuals and organisations to optimise energy and resources, fostering progress and sustainability for all. This ethos is encapsulated in our mantra, "Life is On".

We hold trust as a fundamental value, earned through both individual and organisational integrity. It serves as our guiding principle in navigating the complexities of our world and is central to our Environmental, Social, and Governance (ESG) commitments. Our aim is for trust to underpin all

interactions and relationships—with customers, shareholders, employees, and communities—conducted in a meaningful, inclusive, and positive manner. To formalise this commitment, we have established the Trust Charter, serving as our Code of Conduct.

This charter outlines our dedication to ethics, safety, sustainability, quality, and cybersecurity, anchoring every facet of our operations. It underscores our pledge to engage respectfully and transparently with all stakeholders. Compliance with laws and regulations, adherence to Group's policies, and upholding ethical standards

are both individual and collective responsibilities. We ensure alignment through annual training on the Trust Charter for all employees, who are asked to reaffirm their acceptance regularly.

Each section of the charter delineates clear guidelines, with references to relevant policies and procedures tailored to local legal requirements. This ensures clarity and consistency in our ethical practices across the organisation and its subsidiaries.

Board composition

SEIL's Board is well-structured and has optimum combination of Executive and Non-Executive Directors.

33.33%

**Independent,
Non-Executive Director**

33.33%

**Non-Independent,
Non-Executive Director**

33.33%

Executive Director

Our Board's multifaceted expertise

Our Board is a tapestry of knowledge, perspective, professionalism, innovative thinking, and experience. The members' expertise encompasses a broad spectrum, including Business, Strategy and Planning, Leadership, Financial Performance, Corporate Governance, Regulatory Compliance, Risk Management, Technology, Digitalisation, and Effective Communication. They are adept in fostering a Collaborative Approach and possess a profound comprehension of both governance and technical matters, as well as financial and non-financial matters.

Role of the Board

Our conviction lies in the principle that sustainable governance practices are pivotal in realising our purpose to empower all to make the most of our energy and resources bridging progress and sustainability for all. The cornerstone of our governance structure is the steadfast adherence to transparency, accountability, integrity, and fairness. Our Board of Directors diligently supervises and directs our management, guaranteeing ethical operations and strict compliance with legal standards. Comprising Independent Directors with a wealth of diverse insights and proficiency, the Board ensures meticulous and thorough discussions on crucial matters.

The Board's fiduciary responsibility is to guide our Company towards clear objectives aligned with shareholder value and growth ambitions. With a deep understanding of the business environment, it navigates through market complexities, capitalising on opportunities, and addressing challenges. The Board's strategic vision empowers Management to achieve overarching goals, prioritising stakeholders' best interests with unwavering diligence and care.

Code of conduct

Our Code of Conduct policy provides a framework to address a wide range of situations employees may encounter, covering areas such as financial control, personal integrity, conflicts of interest, and more. This comprehensive approach serves as a roadmap for employees, clarifying their roles and responsibilities across different scenarios.

Specifically, the policy defines conflicts of interest and establishes clear guidelines to ensure transparency and ethical conduct in all business interactions. By upholding the principles outlined in the Code of Conduct, we strive to cultivate a culture of integrity and accountability, fostering trust and professionalism within our organisation.

Moreover, the Code of Conduct underscores the responsibilities of the Board of Directors and senior management towards all stakeholders. Acting as trustees, they are tasked with maximising benefits and resolving potential conflicts of interest between stakeholders. This commitment to stewardship ensures that the interests of all parties are safeguarded and prioritised, further reinforcing our dedication to ethical governance and transparent decision-making.

Key policies

As part of our commitment to fostering a transparent and supportive work environment, we have implemented robust policies that serve as guidelines to ensure fairness, safety, and professionalism across all aspects of our operations.

These policies cover a wide range of areas, including the determination of materiality of events, risk management, related party transactions, corporate social responsibility, diversity of the Board of Directors, familiarisation programmes, prohibition of insider trading, remuneration criteria for directors, dividend distribution, and preservation of documents. By adhering to these policies, we uphold our commitment to ethical business practices and accountability while promoting a culture of integrity and excellence within our organisation.



Business model

Creating and sharing value

Resources

Financial strength

Capital sourced from both equity and debt channels enables us to operate seamlessly and deliver industry-leading returns to our financial stakeholders.

Innovation

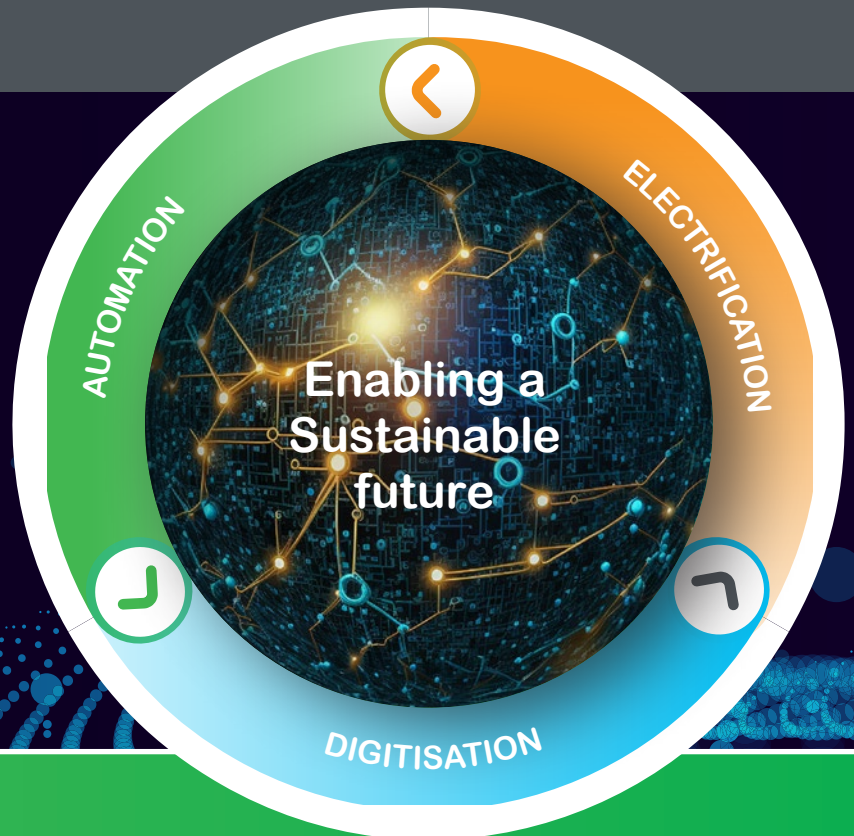
Spearheads innovation in delivering solutions, leveraging cutting-edge technology and forward-thinking strategies to enhance efficiency, reliability, and sustainability in energy management.

Partners

Strategic alliances have been the cornerstone of our expansion, enabling the provision of innovative and bespoke solutions to our clientele. As we advance, we are committed to harnessing the strength of these collaborations to propel our growth trajectory and solidify our leadership status within the industry.

Value creation approach

Our integrated approach allows us to provide our customers with a complete plug and play integrated solution.



Creating value

For our shareholders

Profitable and sustainable long-term growth.

For our customers

Consistently providing high-quality and innovative products and solutions.

For our Partners

Empowering business partners through capacity building and fostering consistent growth.

We have meticulously crafted a distinctive portfolio, optimally designed to thrive on themes that foster a sustainable future. Our approach is tailored to drive growth while creating value for our stakeholders.

Community

Our community goal is to create, develop, and finance programmes aimed at assisting the marginalised in society, with a specific focus on improving the lives of those from economically disadvantaged backgrounds.

Environment

We judiciously draw resources from the natural environment, ensuring responsible stewardship. Our initiatives are centred on minimising the wastage of vital resources and significantly reducing our environmental footprint.

People

Our workforce is deeply engaged, driven by ongoing engagement initiatives and transparent career growth opportunities. We prioritise upskilling through customised training programmes and place a strong emphasis on fostering diversity and inclusion across our talent pool.

Our business focus areas

Core segments



Power & Grid

Page 31



Mining, Metals & Minerals

Page 33



Transportation

Page 35

Emerging segments



E-Mobility

Page 37



Cloud & Service Provider

Page 41



Renewables

Page 42

For our employees

A responsible employer committed to fostering knowledge and skill development, promoting diversity, and ensuring a safe working environment.

For the Planet

Committed to sustainable practices for a cleaner and greener planet.

For communities

Empowering local communities through impactful CSR initiatives.

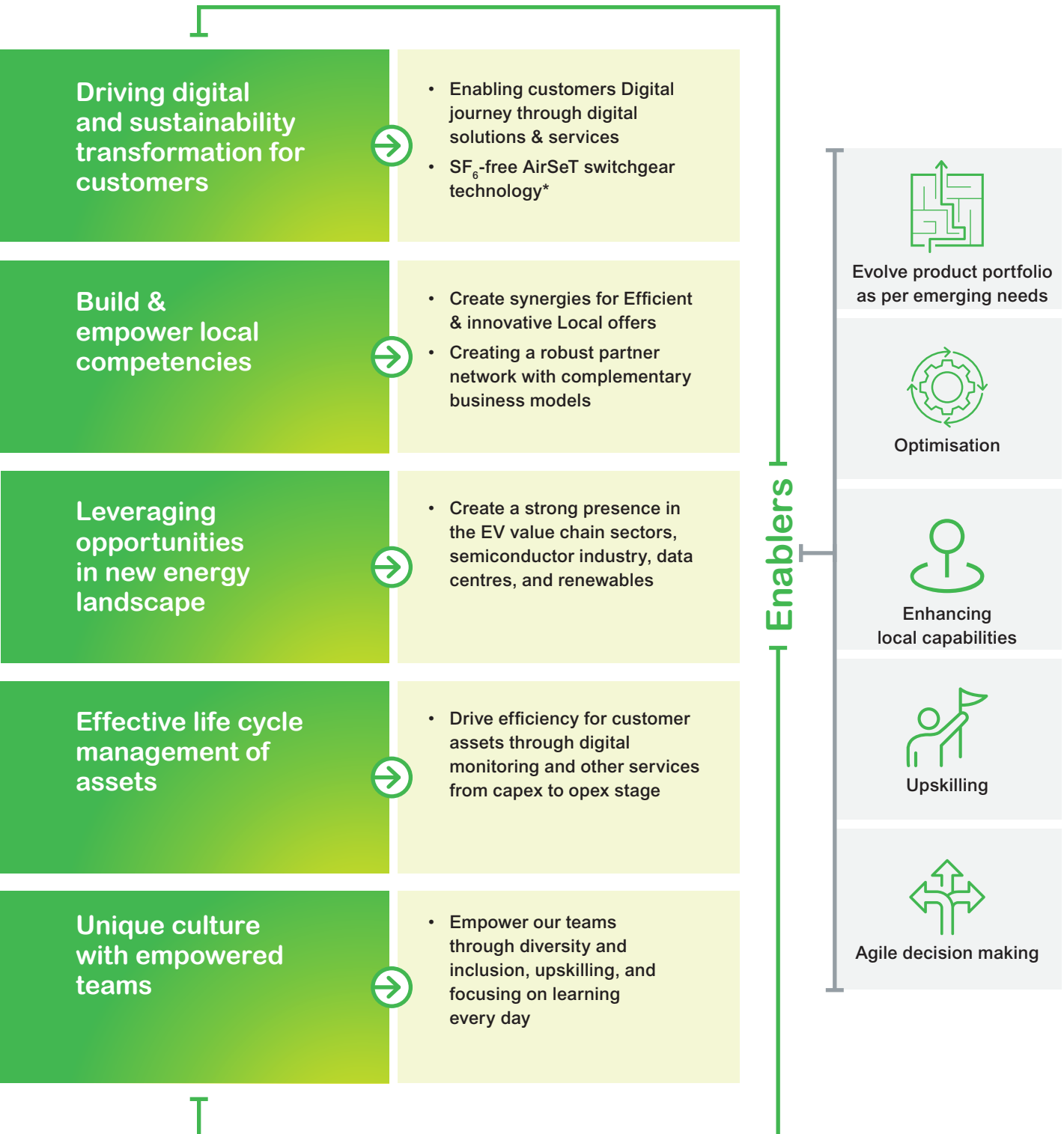


Strategic priorities

Acting on a decisive growth strategy

In the vanguard of progress, we are dedicated to capturing the emerging opportunities that will shape India's tomorrow. Our commitment is to lead the way with efficient, innovative, and digital energy management solutions. We envision ourselves as the quintessential partner in efficiency and sustainability, continually striving to meet and exceed the expectations of our customers.





*Powered by air and digital features to aid businesses on their way to green buildings, green facilities, and creating a more sustainable grid.



Key performance indicators

Measuring our performance

Profit and loss parameters

Sales

(₹ in crore)

FY24	2206.7
FY23	1777.2
FY22	1530.3
FY21	1297.1

Operating EBITDA

(₹ in crore)

FY24	305.0
FY23	179.9
FY22	96.0
FY21	82.3

Operating EBITDA Margin

(%)

FY24	13.8
FY23	10.1
FY22	6.3
FY21	6.3

Profit After Tax

(₹ in crore)

FY24	172.0
FY23	123.6
FY22	27.6
(1) FY21	

Profit After Tax Margin

(%)

FY24	7.8
FY23	7.0
FY22	1.8
(0.1) FY21	

Balance sheet parameters

Networth

(₹ in crore)

FY24	296.2
FY23	151.1
FY22	36.1
FY21	3.5

Debt (Long and Short Term)

(₹ in crore)

FY24	546.8
FY23	533.9
FY22	505.9
FY21	544.4

Debt Equity Ratio

(X)

FY24	1.85
FY23	3.53
FY22	14.01
FY21	153.54

ROCE

(%)

FY24	32.5
FY23	21.8
FY22	12.7
FY21	7.6

ROE

(%)

FY24	76.9
FY23	132.1
FY22	139.3
-40.9	FY21



Operating context

Partnering India's growth story

The Government of India's Interim Budget stands as a testament to progress, introducing an unprecedented capital expenditure budget of ₹11.1 lakh crore. This budget is a cornerstone in sustaining the robust momentum of our economy. With a spotlight on the mobility sector, it heralds significant advancements in our transportation infrastructure, including roads, airports, railways, and the burgeoning electric vehicle ecosystem.

Core segments



Power & Grid

Big picture

The revamped distribution sector scheme has an outlay of ₹2.5 lakh crore over the next four years.

Megatrends

- Government push for loss reduction and modernisation of Discoms.
- Emphasis on modernising and enhancing operational efficiency for fossil power assets.



Mining, Metals & Minerals

Big picture

- Steel demand is expected to soar to approximately 190 MT by FY 2029-30.
- Cement industry is anticipating a capacity addition of 150-160 MT by FY 2027-28.

Megatrends

- Major expansion planned for a key player in the cement industry.
- SAIL units scheduled for modernisation in the upcoming phase of Vision 2030.
- Increased focus on green glass and green steel projects, aiming for greater prominence.



Transportation

Big picture

475 Vande Bharat Trains planned to be operational by 2025.

Megatrends

- Global semiconductor firms investing in fabs in India.
- Growth in EV battery and car plants.
- Upgrading 40,000 coaches to Vande Bharat standards in railways.

Opportunities

- Enhanced opportunities for improved efficiencies in Energy Management and Green Products.
- Surge in infrastructure projects including Buildings, Railways, Greenfield Airports, Ports, and Tunnels, offering scope for Equipment, Power Management Software, and Digital Services.

As these developments unfold, we are strategically positioned to harness these prospects, spearheading the industry with innovative solutions. Our focus is to streamline everyday life by enhancing connectivity, championing sustainability, and delivering unparalleled efficiency, reliability, and safety across the energy spectrum. In doing so, we contribute vitally to the narrative of India’s ongoing economic evolution.

Emerging segments



E-Mobility

Big picture

Around ₹ 40,000 crore investments expected in EV battery plants over the next four years.

Megatrends

- EV market expansion supported by government policies.
- Strong GOI push for Vande Bharat trains.
- Introduction of new transit modes: RapidX, Metrolite and Metro Neo.



Cloud & Service Provider

Big picture

Multinational corporations (MNCs) are poised to invest approximately ₹60,000 crore in cloud infrastructure development over the next four years.

Megatrends

- Investment in hyperscale and colocation facilities by non-traditional enterprises.
- Market shift towards tailor-block solutions from unique engineered solutions.



Renewables

Big picture

Government plans to invest ₹ 17,490 crore in the Green H₂ mission by 2029-30.

Megatrends

- Emphasis on Green H₂ Mission for sustainable energy solutions.
- Capacity addition of 15-20 GW annually to meet RE goals and diversify energy sources.

Opportunities

- Anticipated decrease in EV costs to drive EV adoption and infrastructure investment in the automotive sector.
- Increased demand for Equipment Asset Management Services due to the expansion of data centres.
- Growing requirement for reliable solutions in grid infrastructure and maintenance services.



Business segment review

Widening our impact across sectors

Our diverse portfolio and innovative solutions have uniquely positioned us to capitalise on a multitude of opportunities arising from key government initiatives across our core focus areas: Power & Grid, Mining, Metals and Minerals, Transportation/ Mobility, and Industry and Buildings.

These sectors are experiencing significant shifts driven by technological advancements and policy changes, and we are at the forefront of this transformation. We also continue to explore emerging sectors such as e-mobility, cloud services, and renewables, staying ahead of the global shift towards sustainable energy solutions.

Our strategic positioning enables us to capitalise on significant opportunities arising from the maturation of e-mobility,

advancements in data centres, and the growing emphasis on renewable energy. Aligning with these emerging trends and supportive governmental policies, we are not only solidifying our market stance but also enhancing our growth prospects. Our proactive approach in anticipating and adapting to these changes ensures that we remain a leader in these critical sectors, delivering value to our customers and stakeholders while driving forward our strategic objectives.

As a leader in energy and digital automation solutions, we are dedicated to facilitating the transition to a sustainable future. We proactively address the evolving demands of these sectors, aligning our growth with government initiatives. Our commitment ensures we remain at the forefront of innovation, driving progress and supporting the development of a cleaner, more efficient energy landscape.

Our scale and scope

Core segments



Power and Grid



Mining, Metals & Minerals



Transportation

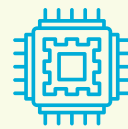


Industry & Buildings / Energy & Chemicals

Emerging segments



E-Mobility



Semiconductor



Cloud & Service Provider



Renewables



Power & Grid

Decentralisation, decarbonisation, and digitalisation are transforming the energy landscape, positioning electricity as a key sustainable solution. We empower electricity companies to embrace this shift by providing comprehensive solutions for greener generation, smarter grids, and efficient service to new energy consumers and prosumers, all while maintaining affordability.

As a trusted partner, we guide our customers through their transformation journey with digital solutions and services spanning the entire value chain. Our focus on optimising operations, improving power quality and reliability, and minimising the total cost of ownership helps our clients achieve their sustainability objectives. Our holistic approach addresses every aspect of the energy value chain. We enhance power generation efficiency, integrate renewable sources, and bolster grid resilience with smart grid technologies. For consumers and prosumers, we offer tools for energy management, storage, and distribution, fostering active participation in the energy market and contributing to a sustainable future.

Landmark digital innovation order for leading discom in Eastern India

The challenge

The customer was facing challenges such as the unavailability of civil fronts and land constraints. Furthermore, conventional CRP substations often experience prolonged execution times, which further delay completion. Additionally, the customer wanted to minimise outage time while digitising the conventional system.

Customer benefits

Our offered solution comprises the T300 for Gateway & BCPU, along with a Local HMI for Operator Interface for monitoring and control. The plug and play concept of our solution for digitising the typical 33/11kV Substation lead to minimum outage time for the customer. The solution enabled customer for detailed feeder monitoring including fault analysis. The solution is also provided with Remote Centralised Management (Fleet Management) software. Moreover, a single configuration tool streamlines RTU and protection settings.

The pilot project swiftly transitioned into an official tender inquiry, indicating the effectiveness of our solution. This success paves the way for replicating similar solutions across Pan-India Discoms, particularly for rural outdoor substations, showcasing our market readiness and contribution to sector modernisation.



Business segment review

Delivering efficient solutions for a large discom in South India

The challenge

The customer needed to reinforce the power distribution network with new substations to meet rising consumer demand. Limited land availability in older cities near load centres was a major bottleneck. Additionally, the customer sought to ensure reliable and safe operation of all major equipment for improved power availability to consumers.

Customer benefits

We offered our E-House solution comprising 33 kV and 11 kV AIS panels, ACDB, DC system, and a digital solution including RTU and SCADA for control and monitoring of the equipment. The complete E-House was environment-controlled and equipped with a building management system. Being a plug-and-play solution (with minimal civil and site activity), the turnaround time for implementing the solution was faster than that of a conventional substation. The E-House footprint was customised to fit the available land, which was mostly asymmetrical in shape, converting unused land into a power distribution substation.



We delivered a cost-effective and scalable solution for substations, implementing advanced features to ensure efficient operation.

Empowering a leading discom in Northern India

The challenge

The customer sought a best-in-class, highly reliable, and cost-effective solution for improving the reliability and quality of power supply and achieving 24x7 power supply in the National Capital, coupled with digital control and monitoring via SCADA.

Customer benefits

Our solution featured Smart RMUs, offering the customer:

- **Remote monitoring and control:** Enables proactive maintenance and faster fault identification, reducing downtime.
- **Improved reliability:** Provides load management, network optimisation, real-time monitoring, and automated fault isolation.
- **Enhanced safety:** Allows remote operation and condition monitoring, enhancing safety for maintenance personnel and the system.



The successful implementation of Smart RMU fulfilled customer's vision to achieve reliable power supply



With each passing year, Mining, Minerals, and Metals companies are increasingly prioritising sustainable operations. We assist these enterprises in maximising their asset potential through digitally integrated power and processes, fostering responsible progress, ensuring social license to operate, and building efficient and profitable sustainable businesses.

Our solutions create integrated digital environments that redefine the energy journey, enhancing operational excellence and energy efficiency. By optimising production and value chain performance throughout the entire project lifecycle, we enable companies to achieve superior outcomes.

Our comprehensive approach supports every stage, from initial planning and design to operation and maintenance, ensuring continuous improvement and sustainability. This holistic strategy helps Mining, Minerals, and Metals companies thrive in an evolving industry, balancing profitability with environmental and social responsibility.

Integrated solutions for cement plants for maximising uptime and reliability

The challenge

Providing an integrated one-stop solution, encompassing Engineering and Project Management for Electrical and Automation system tailored for Cement Plants. This involves ensuring seamless connectivity of relays on IEC 61850 and meters with our M-580 Plant automation system over Ethernet/IP. Additionally, customer required a fully Type Tested PCC and iMCC Panels compliant with IEC61439-1&2 standards, seamlessly integrating with M-580 ePAC Ethernet IP, to ensure safety. Our goal is to maximise process uptime and reliability through the implementation of energy-efficient solutions.

Customer benefits

All products are interconnected using EcoStruxure L3 Solutions. The analytics feature of our L3 solutions helps to reduce downtime and increase the reliability of the system. SEIL's PT/DT/CDT Transformers, PIX ROF Panels, FTTC type LV PCC, and iMCC panels comply with IEC 61439-1/2 standards. Additionally, APFC and Automation Solutions with M580 ePAC, including EMS/Optimisation (APC) packages, seamlessly integrate the plant onto Ethernet IP Configuration. We ensure seamless integration of SE Equipment, including MV/LV Panels, Easergy Relays, and Meters, with Automation ePAC M580 Solution. Our digitally enabled Pix ROF Panels come with Ecocare features for enhanced performance.

Our continuous engagement with the customer helped us to understand their requirement & this enabled us to tailor our solutions accordingly to meet customer needs.



Business segment review

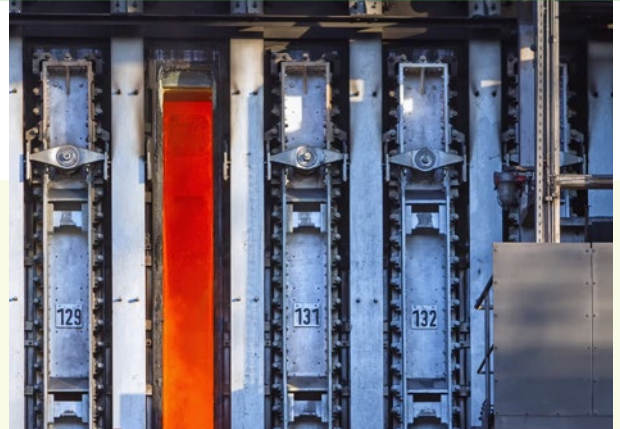
Sustainable power distribution for coke oven project for a large steel producer

The challenge

Our client required a sustainable, safe, reliable, and energy-efficient power distribution solution tailored for their Coke Oven Project. Scalability is required to meet the growing demand of future needs

Customer benefits

Our globally recognised Pix ROF Panels, paired with Easergy Relays, offer scalability to seamlessly connect with the customer's SAS System. Our customisable and tailor made approach helped to reduce the footprint to meet customer layout requirement.



We provide best-in-class quality equipment, ensuring reliability and performance. Our solutions offer a robust power distribution infrastructure with enhanced safety, availability, and connectivity. Additionally, we facilitate seamless integration of relays and meters with the plant SCADA system, optimising operational efficiency and control.

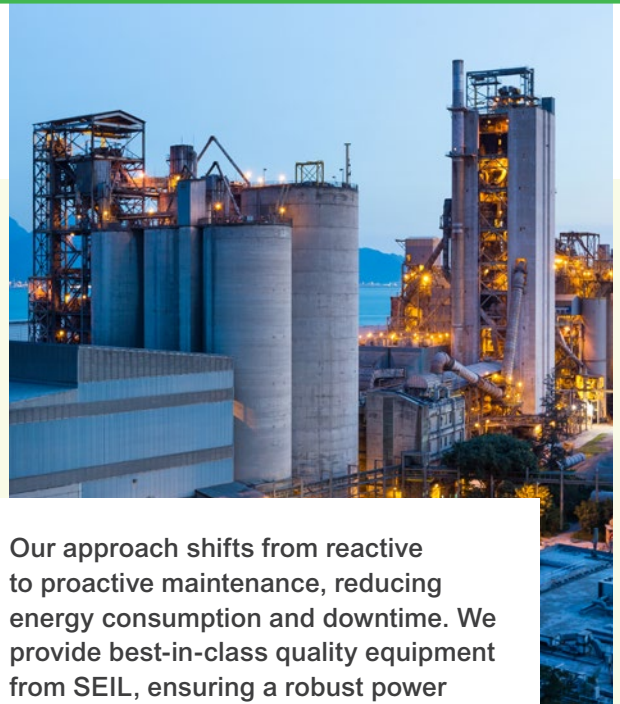
Empowering a large cement company with sustainable power distribution solutions

The challenge

Client needed sustainable, safe, reliable, and energy-efficient power distribution solution tailored for Cement, Grinding, and WHRS Projects. The customer needed real-time demand monitoring and control to optimise energy usage, along with power quality monitoring to ensure system reliability. Additionally, real-time asset monitoring was required to enhance operational efficiency. An optimised power distribution system designed for future scalability was also necessary.

Customer benefits

We offer our globally recognised PIX ROF Panels, fully compliant with IEC Standards, ensuring reliability and safety in power distribution systems. Complementing this, our MiCOM relays, operating on IEC61850 protocol, and PM5320 Meters are provided to enhance the safety, reliability, efficiency, and sustainability of the power distribution system.



Our approach shifts from reactive to proactive maintenance, reducing energy consumption and downtime. We provide best-in-class quality equipment from SEIL, ensuring a robust power distribution infrastructure with enhanced safety, reliability, and connectivity. Additionally, we seamlessly integrate relays and meters with the customer's plant SCADA system, optimising performance and efficiency.



Transport is one of the largest contributors to carbon emissions globally. For transportation businesses aiming to offer sustainable mobility, we provide end-to-end digital solutions throughout the asset lifecycle. Our solutions optimise critical transportation infrastructure management through digitalisation, electrification, and decarbonisation.

By implementing our advanced technologies, we enhance traveller experiences and airport efficiency, ensuring smoother, more reliable operations. Our solutions guarantee reliable and sustainable urban and interurban rail movement, promoting efficient and eco-friendly travel. Additionally, we prioritise road safety by integrating smart systems that enhance monitoring and response capabilities. For marine ports, our solutions drive operational efficiency, reducing emissions and improving overall performance.

Through our comprehensive approach, we enable transportation businesses to meet sustainability goals while delivering superior service, ensuring a cleaner, safer, and more efficient future for global transport systems.

Delivering value for a large metro project in South India

The challenge

The customer needed a proven and tested solution to ensure the reliability of the power system for this critical infrastructure. To ensure system safety, the customer required type-tested products according to IEC standards within the last five years.

Customer benefits

We offered our proven and tested solution of 25 KV GIS, which provides the following benefits to the customer:

- **Compact design:** The product has a compact footprint, making it suitable for installations where space is limited, such as in urban areas.
- **High reliability and improved safety:** Ensures dependable operation and enhances safety.
- **Reduced maintenance and lower operational cost:** Offers lower maintenance and operational costs compared to traditional AIS systems.

Collaboration played a key role in showcasing the value of our solutions. This approach not only allowed us to effectively demonstrate the capabilities and benefits of our offerings but also emphasised our commitment to understanding and meeting the needs of our customers.



Business segment review

Contemporary architecture for sustainable airport development

The challenge

The customer needed a reliable partner who could support them from the design to execution stages with a comprehensive range of solutions, including BMS, electrical automation, and water distribution schemes. They required a unique common software platform to integrate multiple mechanical, electrical, and process assets into a single HMI.

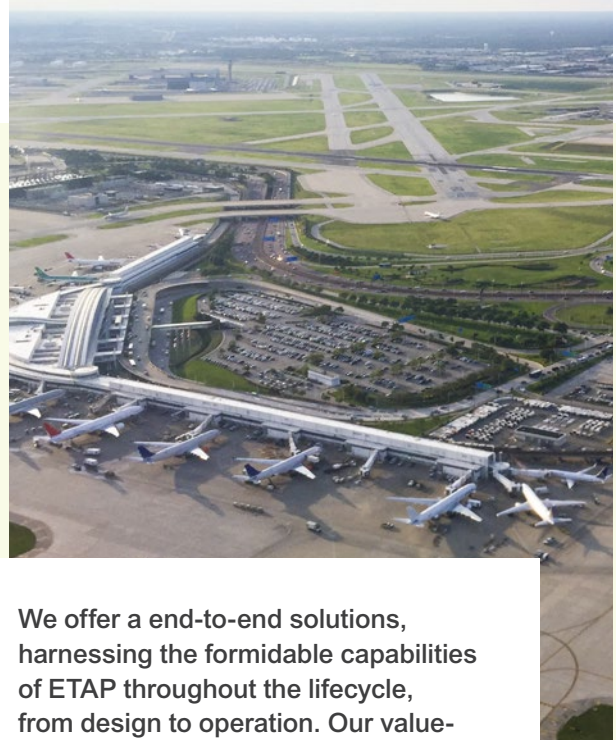
Customer benefits

Connected products: Offering a range of temperature sensors, displays, cables, and accessories for seamless connectivity.

Edge control hardware: Utilising Saitel DP RTU with C264 IO Racks and BMS Automation Controller for efficient edge control.

Edge control software: Leveraging EcoStruxure Power & Building Operation for comprehensive edge control management.

Apps and analytic layer: Integrating ETAP Power Simulation & Outage Management Tool alongside ADMS System for advanced analytics and operational insights.



We offer a end-to-end solutions, harnessing the formidable capabilities of ETAP throughout the lifecycle, from design to operation. Our value-driven approach involves bundling the strengths of our Single OEM solution with Energy Automation, ETAP, and Building Management solutions. This comprehensive package is tailored to address the operational, environmental, and sustainability goals of our customers, ensuring optimised performance and lasting impact.



We offer our customers scalable solutions for their transformation journey towards becoming Mobility Service Providers. Our approach focuses on digitising operations, enabling massive electrification, and promoting new sustainable mobility. This ensures optimised operations, minimised energy costs, and improved efficiency.

From automotive facilities and manufacturing plants to electric vehicle (EV) battery manufacturers and EV charging infrastructure, our end-to-end digital solutions facilitate the comprehensive transformation of the automotive and mobility industry. Our advanced technologies and integrated systems support every phase of this evolution, from production and assembly to deployment and maintenance of EV infrastructure.

By leveraging our expertise, customers can navigate the challenges of this transition, achieving sustainable growth and operational excellence in the rapidly changing mobility landscape.

Offering solutions to one of the largest EV two-wheeler manufacturers in India

The challenge

Setting up a dependable infrastructure to meet the increasing demands of the EV supply chain, grid-connected energy storage, and critical backup power is crucial. Given the critical nature of these processes, we cannot afford any breakdowns. Customer focus is on maximising monetisation, ensuring intuitive maintenance, and maintaining uncompromising quality and performance. Safety and sustainability are key priorities.

Customer benefits

Our solution of a digitally connected transformer with EAA and EcoCare provides predictive analytics and proactive maintenance insights, allowing facilities to optimise maintenance schedules, reduce downtime, and extend the lifespan of critical assets. The Facility Expert Digital Logbook centralises maintenance and operational data, enabling efficient tracking of maintenance activities, compliance records, and equipment performance. This helps ensure regulatory compliance, streamline workflows, and facilitate informed decision-making. Our solution aligns seamlessly with customers' corporate safety, sustainability, and digitalisation strategies, ensuring comprehensive integration into their long-term roadmaps.

We tailor technical solutions to meet project requirements, emphasising sustainability and reduced maintenance. Our approach ensures seamless connectivity and data availability, enhanced by EcoCare, EcoStruxure Asset Advisor (EAA), and Facility Expert Digital Logbook for operational efficiency and optimised asset performance.



Business segment review



We are the trusted advisor on sustainability and efficiency for our building customers across healthcare, hotels, retail, real estate, and design consultancy sectors. Our comprehensive solutions combine early engagement, data-driven design, advanced building and power management technologies, and cutting-edge software to create more resilient, sustainable, people-centric, and hyper-efficient buildings.

In an All-Digital, All-Electric world, our technologies provide customers with the framework to design, build, operate, and maintain future-ready operations, assets, and portfolios. By integrating our solutions, customers can achieve superior energy efficiency, enhanced occupant comfort, and robust operational reliability.

We empower our clients to meet their sustainability objectives while ensuring their buildings are adaptable to the evolving demands of the modern world, ultimately fostering a smarter, greener, and more efficient built environment.

Cutting-edge solutions for the Indian Navy Base

The challenge

Customer needed a reliable vendor who can provide an integrated solution of Energy Distribution Systems (EDS) and Building Management System (BMS). Meeting industry standards, regulations, and cybersecurity protocols, is integral to ensuring the seamless functionality and effectiveness of the solution.

Customer benefits

We offered solution featuring EPO with ARM, MICOM C264 as RTU, and DDC Controller, as we spearhead the fusion of BMS and EDS. This innovative integration marks a significant advancement, promising heightened energy efficiency, operational optimisation, and streamlined maintenance protocols. Leveraging real-time data and analytics, we enable seamless monitoring of substations through IEC 61850 standards, ensuring unparalleled scalability and flexibility in naval infrastructure management.

It establishes a strong reference point for future expansions of naval bases, solidifying our position as a trusted partner in delivering innovative solutions for enhanced efficiency and performance within naval infrastructure.

Sustainability partner to help convert waste into energy

The challenge

To ensure a safe, reliable and energy-efficient medium voltage switchboard, the solution must also be scalable.

Customer benefits

Our WHRS project solution is digitally connected, featuring PIX ROF Active Panels seamlessly integrated with cloud connectivity, ensuring native accessibility and control. Complementing this, we provide Wireless Thermal Sensors for real-time health monitoring of critical assets, augmented by EcoCare Essential for comprehensive maintenance support.



Established as a leading digital and sustainable solutions partner, offering robust references to customers seeking innovation and environmental stewardship.

Tailored solution for oil refinery expansion

The challenge

The task of monitoring and controlling electrical switchgears is complex, compounded by the presence of devices from different manufacturers utilising the IEC 61850 protocol. This challenge necessitates maintaining uninterrupted power availability for critical processes, which is crucial for the success of the refinery expansion project.

Customer benefits

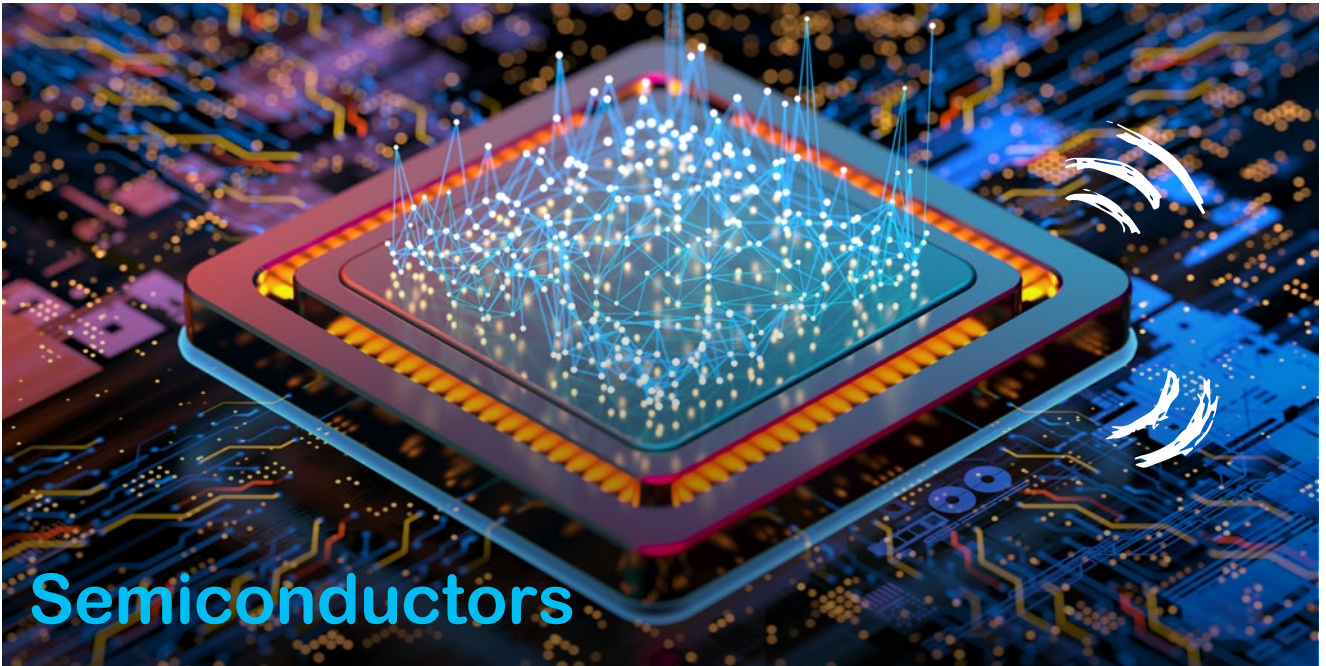
We offered the EcoStruxure Stack, harnessing EPO and Saitel DP for Comprehensive Solutions. By leveraging EPO, the EcoStruxure Stack enabled high-speed communication and synchronisation, enhancing the overall performance and reliability of industrial control systems. This resulted in improved productivity and operational efficiency.



We emphasise strong collaboration with end-customers to ensure their unique needs are met effectively. Our solutions are built upon technically proven products and validated architectures, providing reliability and performance assurance.



Business segment review



India's semiconductor industry is experiencing a period of rapid growth and transformation. The government's strong push, coupled with favorable industry dynamics, has created a positive outlook for the sector.

The industry plays a crucial role in enabling technological advancements across various sectors such as telecommunications, consumer electronics, automotive, and more. It's a dynamic and innovative field that continues to drive progress in the world of technology.

Schneider Electric provides a range of solutions tailored to the semiconductor industry. These solutions are designed to enhance operational efficiency, reliability, and sustainability. They encompass a wide array of offerings including power management, automation, and control solutions, as well as digital services. By leveraging our expertise in energy management and automation, we help semiconductor manufacturers optimize their operations, reduce energy consumption and improve equipment reliability. Our goal is to empower semiconductor companies to achieve their operational and sustainability objectives while driving innovation and growth.

Driving solutions for a large semiconductor customer

The challenge

As an electro-intensive industry, it was imperative for the customer to identify a dependable partner for conducting a thorough analysis of load distribution and power network architecture for optimising the capex investment.

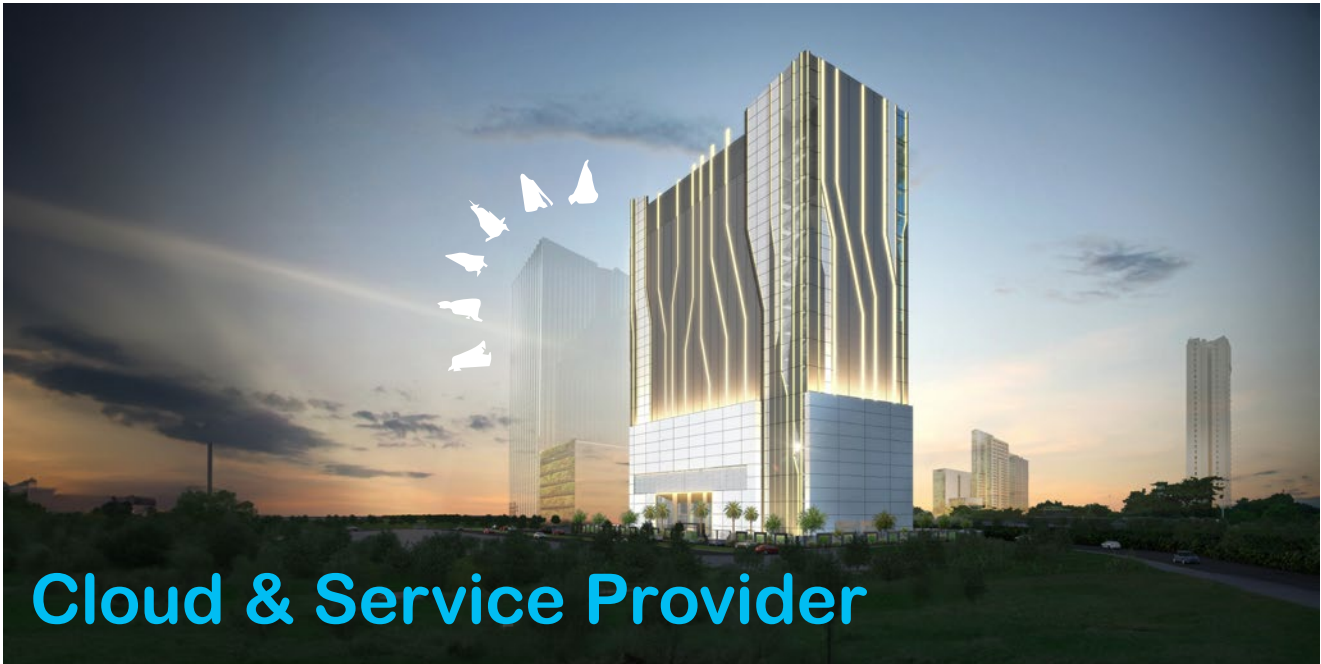
Customer benefits

Detailed Load Flow and Short Circuit analysis were conducted, helping the customer optimise both the footprint and capital expenditure (CAPEX) investment. We provided a comprehensive range of services, including the supply, installation, testing, and commissioning (SITC) of the following:

- Two units of 66/33 KV, 75/90 MVA Power Transformers equipped with Partial Discharge (PD) Monitoring and Online Dissolved Gas Analysis (DGA).
- SITC of 33/6.6 KV, 15/18 MVA Transformers.
- SITC of 33 KV, 31.5 KA Gas Insulated Switchgear (GIS) Panels.
- SITC of 6.6 KV, 40 KA Air Insulated Switchgear (AIS) Panels.

Our products ensure the safe and reliable operation of this critical infrastructure.

Our excellent support extends through focused tendering, engineering, and solution architecture.



There is a significant long-term market potential and growing customer demand for colocation and hosting services. In this evolving digital economy, data centres must not only be reliable and efficient but also capable of rapid deployment and flexible enough to adapt to business changes.

We, with our extensive expertise in power, building, and IT domains, is uniquely positioned to partner with clients on this journey. We enable digitalisation that enhances sustainability, reliability, safety, and risk management, ultimately improving time to market.

Data centres are set to remain the backbone of digital solutions, and integrating sustainability into their infrastructure is essential. Our comprehensive solutions ensure that data centres meet these demands, supporting robust digital transformation and fostering a sustainable future.

Powering one of the leading data centre in Kolkata and Mumbai

The challenge

Data centre, being an energy sensitive infrastructure, requires a 24X7 Reliable and uninterrupted Power Supply. Customer needed a product with a track record of reliability and performance. Prompt Service support is required to ensure minimum downtime.

Customer benefits

Our solution of 33 KV GIS and 33 KV AIS ensures safety and reliability of the system. 33 kV Gas Insulated Switchgear (GIS) offer a smaller footprint, enhanced safety, reduced maintenance and better resistance to environmental conditions. By leveraging Schneider Electric's prompt service support, customers can expect efficient issue resolution, minimised downtime and optimised performance of their systems and equipment.

Early engagement with the customer helped us to understand the customer pain points and tailor our solutions accordingly, enabling us to win the order



Business segment review



On the supply side, there has been a notable shift towards renewable energy sources such as solar and wind. Governments and businesses are increasingly incentivising renewable energy projects, leading to substantial growth in renewable capacity. This transition to clean energy sources helps reduce carbon emissions and decrease reliance on fossil fuels.

We are committed to focusing on and prioritising on-site sourcing of renewables and bundled renewable electricity opportunities. This strategy progressively reduces dependence on unbundled certificates and aligns with our goal of achieving 100% renewable electricity.

By leveraging our expertise and resources, we aim to support the global shift towards sustainable energy, contributing to a cleaner and more resilient energy future. Our ongoing efforts in promoting and integrating renewable energy solutions underscore our dedication to environmental stewardship and sustainable development.

Digitally connected solutions for a large solar developer

The challenge

To minimise outage time, the customer needed a solution for remote health monitoring of the transformer, which is one of the most critical assets. Reducing downtime was essential to avoid revenue loss.

Customer benefits

The solution entailed an 8.8 MVA 33/0.6X2KV Inverter Duty Transformer, accompanied by EcoStruxure Transformer Expert (ETE) with a 1-year subscription. Our ETE solution provided the following advantages to the customer:

- **Enhanced reliability:** By providing real-time monitoring and advanced diagnostics, it helps prevent unexpected failures, thus increasing the reliability of transformers and reducing downtime.
- **Operational efficiency:** EcoStruxure Transformer Expert provides valuable insights into transformer performance, enabling operators to make informed decisions, optimise load distribution, and improve overall operational efficiency.

Creating robust references that can be replicated across the renewable energy sector, facilitating their digital transformation journey.



We believe that transparent engagement is the cornerstone of nurturing long-term relationships with our stakeholders. Through regular and meaningful interactions, we not only strengthen these bonds but also gain fresh perspectives on evolving needs and expectations.

This proactive approach keeps us ahead of market trends and ensures we continue to innovate and excel.



Customers

Offering sustainable solution to our patrons

We are dedicated to creating both internal and external environments that enable us to continually excel in meeting our customers' needs and executing projects efficiently. Our commitment to excellence drives us to constantly improve our processes, foster innovation, and strengthen our partnerships to deliver superior solutions and outstanding service.



Transformational solutions for a large cement company in Maharashtra

The challenge

Integrating new requirements for transformer differential protection with demanding applications such as withdrawable design, cybersecurity features, and conformal coating for harsh environments ensures safer and more reliable operations.

Customer benefits

We deployed cutting-edge solutions to ensure compliance with the latest cybersecurity standards, safeguarding critical infrastructure. Our withdrawable design incorporates features like a Mimic LCD screen and plug-in communication boards for enhanced functionality and ease of maintenance.

Additionally, seamless communication transition from serial to Ethernet is facilitated using pluggable type communication card, optimising connectivity and compatibility.



Our solution incorporates the latest cybersecurity standards to ensure robust protection of critical infrastructure. Featuring a withdrawable design, it includes a Mimic LCD screen and plug-in communication boards for enhanced flexibility and ease of maintenance.



Customers

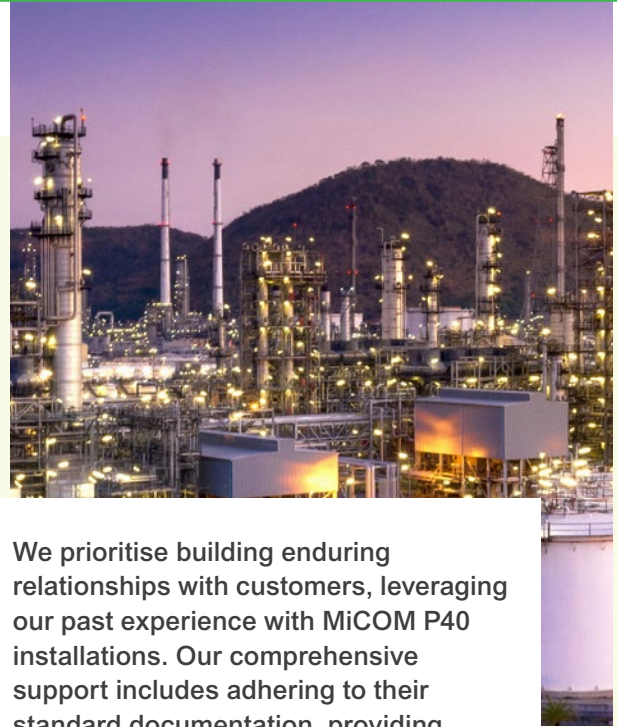
Comprehensive solutions for petrochemical refinery

The challenge

Modernisation and upgrading of the existing relays with the features and design of new-age relays.

Customer benefits

Our solution boasts a withdrawable design, incorporating a Mimic LCD screen and plug-in communication boards, enhancing flexibility and ease of maintenance. Seamless transition from serial to Ethernet communication is facilitated through virtual injection, optimising connectivity. Additionally, our intuitive user interface ensures simplicity and ease of use, enhancing overall operational efficiency.



We prioritise building enduring relationships with customers, leveraging our past experience with MiCOM P40 installations. Our comprehensive support includes adhering to their standard documentation, providing tailored product training, and conducting thorough table-top and panel testing according to their specific procedures.

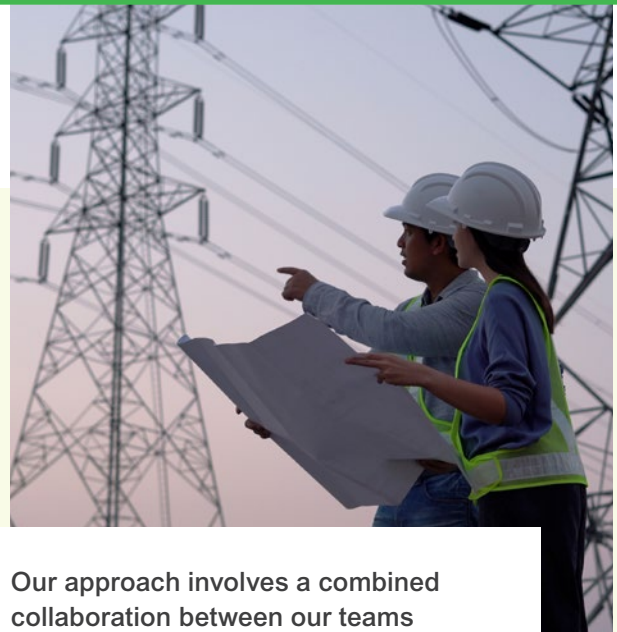
Providing solutions to power transmission utility provider in North India

The challenge

The client needed a proven and tested relay for transformer and feeder protection to ensure the safe, reliable, and efficient operation of the electrical system. The relays should be able to communicate using different protocols, ensuring flexibility.

Customer benefits

Our solution prioritises user experience with an intuitive interface, simplifying operation. Engaging operators further, we offer a larger screen size and safe draw-out design. Adhering to the latest cybersecurity standards, we ensure robust protection of critical systems and data. Additionally, seamless communication transition from serial to Ethernet is facilitated using pluggable type of communication cards, enhancing connectivity and compatibility.



Our approach involves a combined collaboration between our teams and trusted Channel Partners. We provide comprehensive specification compliance reports, particularly focusing on HSR standards, ensuring adherence to industry regulations and standards.

Setting industry standards with innovative solutions for one of the leading steam turbine manufacturers

The challenge

Meeting the customer requirement for dedicated reverse reactive protection, which was missing in the legacy product ranges. The customer needed a robust and safe network for their operations with the modern features of new-age relays. Additionally, cybersecurity requirements for upcoming projects need attention. Moreover, attracting customers with new age relays necessitates highlighting their features and design.

Customer benefits

Our solution of P7 Generator Protection relays provides an intuitive and simple-to-use user experience with a 7" color touchscreen and Web-HMI. The product is fully compliant with IEC-62443 SL2 for cybersecurity, helping customers safeguard their electrical infrastructure, maintain operational continuity, and mitigate the risks associated with cyber threats. Additionally, it is a green premium product designed to meet sustainability goals.



Fostering long-term relationships with our customers is paramount. We provide comprehensive support through full-day hands-on demonstrations to the customer's team. This collaborative effort involves our teams and our trusted channel partners working together to deliver exceptional value and service.



Partners and alliances

Forging enduring partnerships

We have cultivated a unique ecosystem based on long-term partnerships and alliances, which has emerged as one of our core strengths. This ecosystem, the result of decades of dedicated effort and strong relationships with our network partners—including distributors, panel builders, and component partners—has driven notable order growth.

Our Panel builders, distributors and core component partners have experienced remarkable increases in their businesses due to these strategic collaborations.

We are fortunate to have a loyal group of partners, and we strive to make their interactions with us as frictionless and value-adding as possible. Our commitment to supporting and expanding our partner network remains unwavering.

We aim to sustain the high performance of our existing partners while continuing to optimise regional partner coverage. By fostering these relationships, we ensure that our collective success is built on a foundation of trust, mutual benefit, and shared growth.



Our focus will remain on several key areas

Expanding our partner network

We will actively seek to form new partnerships with organisations that align with our vision and values, broadening our reach and capabilities.

Enhancing partner performance

We are committed to maintaining the high performance of our existing partners through continuous support, training, and development programmes, ensuring they are well-equipped to meet the evolving needs of our customers.

Optimising regional coverage

By strategically optimising our regional partner coverage, we aim to ensure that our solutions and services are accessible to a wider range of customers, delivering local expertise and support.

Through these efforts, we aim to provide exceptional value and support to our customers, ensuring we can meet their unique challenges and requirements. Our dedication to fostering strong, collaborative relationships with our partners will enable us to stay at the forefront of innovation, driving forward together in a rapidly evolving market.

Key strategic partnerships

Our strategic partnerships are a cornerstone of our operations, enabling us to reach diverse markets and meet a wide range of customer needs. These collaborations span key industry players, each contributing to our comprehensive service delivery.



Distributors facilitate access to our innovative products and solutions, ensuring widespread availability.



Original Equipment Manufacturers (OEMs) incorporate our technology and products into their equipment, enriching their offerings and extending our technological reach.



Panel Builders collaborate with us to provide customised solutions that address unique customer demands.



Contractors work synergistically with us to deliver complete, integrated solutions tailored to specific project requirements.



System Integrators empower us to offer integrated, efficient, and scalable solutions that enhance operational performance.



Together, these strategic partnerships reinforce our commitment to delivering superior quality and innovation to our clients, driving mutual growth and success in a rapidly evolving market.



ESG roadmap

Building a climate-positive future together

We are recognised as a global corporate leader in sustainability, playing a crucial role in helping all stakeholders in our ecosystem accelerate their energy efficiency and sustainability transitions.

Our extensive experience reinforces our belief that what sets us apart, now and in the future, is our unwavering commitment to making a meaningful impact as an impact-driven Company.

This dedication ensures we remain at the forefront of sustainability, driving positive change and delivering value to our clients, partners, and communities. At SEIL, our unique sustainability strategy and operating model are at the heart of everything we do.





Integrated into our business strategy, this approach aims to deliver long-lasting positive impacts and entails a responsibility to share our learnings and continually raise the bar. As an impact-oriented Company, we prioritise consistently addressing the needs of all our stakeholders.

We strive to combine financial profitability with leading practices in Environmental, Social, and Governance (ESG) aspects, enabling us to deliver sustainability across our value chain. Our alignment of purpose and business mission ensures that we meet our sustainability goals and ambitions as a corporation. We take pride in our culture, built on strong, practiced values, and implemented by the right talent and processes, positioning us as a leading purpose-led Company.



SEIL Sustainability Action Plan

Our long-term sustainability commitments are aligned with the 17 United Nations SDGs. Through these commitments, we aim to have a meaningful impact within the framework of our business activities. We consistently work to ensure that our commitments and processes are fully and efficiently integrated into our governance structures.

Pillars	Topics	Indicators	FY2024-25 Ambition	FY2025-26 Ambition
Climate				
	<ul style="list-style-type: none"> GHG Emission reduction Eco-development of Supply chain 	1. Electricity sourced from renewables (without RECs)	20%	25%
		2. Energy Efficiency Improvement %	12%	15%
		3. Maintain the threshold of SF ₆ leakage	0.19%	0.19%
		4. Reduce CO ₂ emissions from Indian suppliers' operations	40%	50%
Resource				
	<ul style="list-style-type: none"> Water Stewardship End of Life of products 	5. Completion of water conservation action plans for all Sites	90%	100%
		6. Circuit Breakers upgraded through EcoFit program	9000	10000
Trust				
	<ul style="list-style-type: none"> Business ethics and corruption Quality and Safety of Products Transparent Governance Cybersecurity and data privacy 	7. Employees trained yearly on Ethics	100%	100%
		8. Product Safety recalls	0	0
		9. Level of confidence of our employees to report behaviors against our Principles of Trust	90%	91%
		10. Employees trained yearly on Cybersecurity	100%	100%
Equal				
	<ul style="list-style-type: none"> Social development of suppliers Diversity, Equity and Inclusion Healthy and Safe working conditions 	11. Strategic suppliers provide decent work to their employees	75%	100%
		12. Increase gender diversity	18%	20%
		13. Lost time Injury frequency rate at Manufacturing sites	0.77	0.74
Generations				
	<ul style="list-style-type: none"> Learning and Development of Employees Corporate Social Responsibility 	14. Employees undergoing digital upskilling through Digital Citizenship program yearly	90%	90%
		15. Training Youth as energy professionals	200	400



Planet

Progressing on our environmental goals

Our commitment to a sustainable, digital, and green future is seamlessly woven into our strategic initiatives and operational practices. We are dedicated to climate action, tirelessly supporting our clients in reaching their sustainability objectives with innovative solutions and expert advice.

By excelling in resource management and digitalisation, we pioneer agile strategies that advance the energy transition, guiding our stakeholders towards a resilient, net-zero carbon future. Climate action is no longer optional for leading organisations; it is essential for business resilience.

At SEIL, we partner with our customers to help them set, measure, and advance their sustainability goals. Our comprehensive range of products and services, combined with our expertise, forms the ideal toolkit for guiding our customers on their journey to net-zero carbon emissions.

We have a unique and proven approach to developing sustainability roadmaps for our clients. Our capabilities enable efficient resource management across energy, water, waste, and more. We offer adaptation and mitigation strategies for critical resources, including energy, carbon, and water. Our team is well-versed in global regulatory and voluntary sustainability initiatives, covering carbon management programmes, renewable standards, water scarcity evaluations, and resource compliance.



Making infrastructure more sustainable with digitalisation services and technology

We are accelerating the pace at which we address climate change through agile digital innovation. By focusing on sustainable innovation at our core, we continually enhance our digital offerings, providing end-to-end solutions for all stages of our customers' value chain.

Enabling accelerated decarbonisation in a new energy landscape with microgrids

The global energy crisis has heightened local awareness of energy security. In response to natural disasters, terrorism, climate change, and volatile energy pricing, consumers are increasingly seeking independent energy solutions.

Microgrids represent a self-sufficient microcosm of the traditional grid, addressing these concerns. One of the key advantages of microgrids is their ability to integrate renewable

energy sources more effectively, achieving higher efficiency, energy savings, and reduced carbon footprints.

Although still developing in many countries, numerous pilot projects are paving the way for widespread microgrid adoption. Innovations in this field are rapidly emerging, with utilities and communities collaborating to safeguard electricity—one of our most precious resources.

Helping Grids Become Smarter and More Reliable with Proven Substation Automation Systems (SAS)

Our Substation Automation System (SAS) Architecture is meticulously designed to integrate all possible SAS components and Ethernet network topologies, tailored to meet a customer's specific requirements. This advanced system helps our clients achieve automated efficiency, reducing environmental impact while enhancing operational performance.

Key advantages of implementing an SAS architecture include:



Reduced maintenance costs

Through condition-based monitoring, SAS enables the exposure of data to dedicated asset performance management applications, leading to significant maintenance cost reductions.



Enhanced cybersecurity

We provide a unique offering comprising technical components and comprehensive services, ensuring robust cybersecurity measures are in place at every project step.



Improved process efficiency

By facilitating direct interactions between electrical energy and industrial processes, SAS enables intelligent features like fast load shedding and load sharing, greatly improving process efficiency.

Through these innovations, SEIL is committed to helping grids become smarter, more reliable, and more sustainable.



People

Nurturing an empowered team



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

Our people strategy: Culture-Led + Skills First

Culture-Led

Our distinct culture attracts and inspires and is the engine for transformative growth. Leaders actively shape culture in our unique multi-hub model.



Growth

Aim high and innovate for customer success



Agility

Simplify and act with speed to constantly adapt and build resilience



Teamwork

Achieve together with trust, inclusion and accountability

Skills First

We are the Industrial Tech leader. We unleash potential to build a highly skilled workforce, enabled by technology.



Build expertise

Scale learning and upskilling to deepen domain knowledge and build T-shaped careers



Attract new

Increase skill diversity by accessing a broader and on-demand talent pool



Embrace digital

Harness the power of technology and continuously learn new skills

Well-being of our team

Well-being is a strategic priority with a significant impact on employee engagement. Globally, it is at the heart of our 'Step Up' Company Programme. Our ambition is to create an environment where employees are empowered to manage their unique life and work, maximising their energy.

The programme was co-designed in a fully participative way through a global crowdsourcing campaign, which generated more than 6,000 ideas from employees to improve well-being.

Over the last two years, our well-being programme has evolved to address the broader shifts of the digital and ever-changing environment, contributing to a more agile, inclusive, and trusting company culture through the New Ways of Working philosophy.



What is shifting - our new ways of working

Amidst even greater disruption and uncertainty



Trust

Think digital first

- Shift to more virtual
- Less travel
- 100% paperless
- Digital tools

Hybrid work meet unique needs

- Fit-for-purpose office
- Flexible work options
- Individual and team effectiveness
- Onboarding of new team members



Empowerment

Well-being

- Free up energy
- Care for unique life and work smart meetings and emails mental health



Accountability

Agile the new mindset

- Collaboration across teams
- Fast decision-making
- Empowered teams
- Simplicity

Multi-hub the fastest, the most local

- No duplication
- Support each other
- High authority/light coordination
- Empower Hubs to a new level



People

Work life integration policies

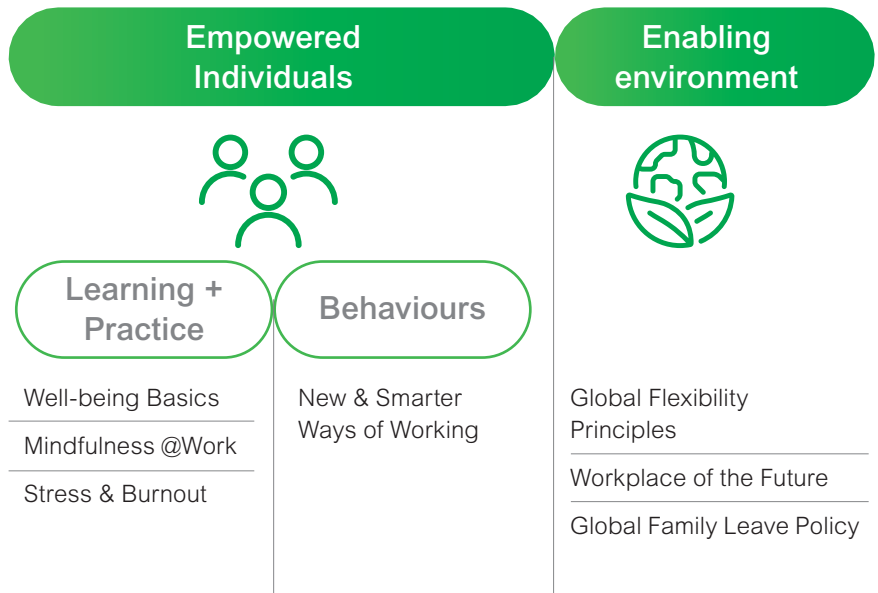
- Global Family Leave Policy
- Flexibility at work policy - Work from home, Flexi-time, and Part-Time options
- Long-term and short-term sabbaticals
- Social well-being through Volunteering leave option, offering employees the possibility to volunteer and support Schneider Foundation initiatives for local communities (up to 20 hours of working hours/year)
- Work from Home infrastructure support policy
- Inclusion of mental illness under medical insurance coverage

An enhanced workplace through 'Cool-Sites'

Globally, Schneider evaluates each office location based on feedback from employees. The location undergoes a stringent process to be certified as a 'Cool-Site' based on parameters such as best-in-class facilities, healthy food options, music, breakout spaces, sports activities, ergonomics, and encouraging ambiance, thereby enhancing overall well-being at work. This annual survey ensures that the voice of the employee is incorporated.

Building a well-being focused culture

- A dedicated Well-being organisation with well-being champions driving the agenda nationwide.
- Employee Assistance Programme 'Saathi' offers confidential counselling, assessments, and referral services on parenting, mental health, and soft skills for employees and their dependents.
- Step up Recognition Programme fosters an active Rewards and Recognition culture.
- Active Manager/Employee forum discussions encourage open communication.
- Regular health camps, yoga sessions, revised insurance benefits, and access to preventive healthcare via the 'Live Well' online portal.
- Series of health webinars conducted on Global Health & Safety Day to enhance overall well-being and health awareness among employees.



Employee well-being matrix

- | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Yoga and Guided Meditation for mind and body • Energy Workshops <ul style="list-style-type: none"> – Leader Fuel – WB Champions & Promoters – People Fuel • Mindfulness for leaders' programme • Flexi work policy and Sabbatical policy • Breaktaker app | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Employee Welfare Fund • Employee Assistance Programme – Saathi • Musical mornings at workplaces • Well-being behaviours recognised • Measure and recognise leaders on WB behaviours and role modelling | <ul style="list-style-type: none"> • Well-being 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 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Diversity & Inclusion

At Schneider Electric, we strive to become the most Inclusive and Caring organisation, offering equitable opportunities worldwide. We ensure all employees feel uniquely valued and safe to contribute their best, driving innovation, engagement, and high performance. Diversity, Equity, and Inclusion (DEI) are integral to our identity and what sets us apart.

DEI is in everything we say, and we do

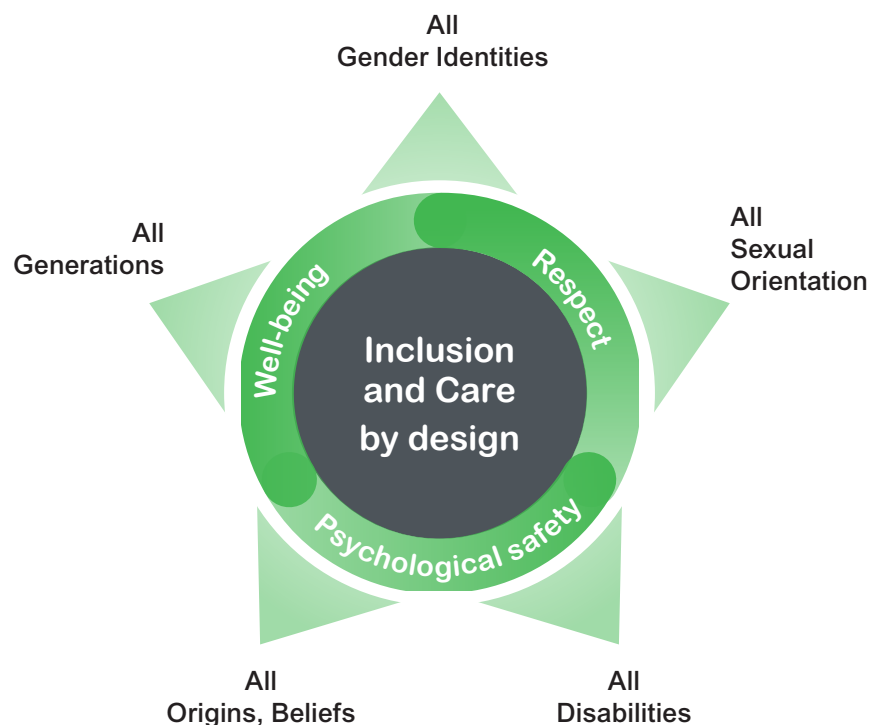
- We prioritise respect for all individuals, ensuring every talent feels valued and secure.
- At all organisational levels, we #EmbraceDifferent*, fostering diversity for business growth and community reflection.
- Our processes embed inclusion and care, offering equitable opportunities for everyone.
- We seek diverse talents for all roles, making decisions based on qualifications.
- Leaders are accountable for inclusive actions, ensuring impactful decisions.

We have an executive-level diverse group across gender, nationalities, and generations. The Diversity, Equity, and Inclusion board acts as a sounding board for the global DEI strategy and as DEI champions internally and externally.

Our India CEO is an active member of the DEI board and acts as a strong sponsor for all DEI initiatives. In addition, senior management team has been coached on Hidden Bias.



Our Approach in driving DEI Charter





People



Enablement

Policies are cultural symbols, and so DEI needs to be hard-wired in policies and practices. Here are some illustrations:

- Revision of Maternity Leave ahead of the curve – we extended the leave to 6 months with full pay and offered flexi work options in 2015, much before the law mandated organisations to do so. The global anti-harassment policy reinforces zero tolerance towards harassment.
- Our Global Family Leave policy, launched in 2018, allows everyone to manage their unique life and work by providing time off for occasions that matter the most.
- Flexibility@Work – flexibility is much more than just choosing hours of work; it means fostering a culture of smart working, including workplace flexibility, working time flexibility, and a flexible, inclusive working environment. It empowers people to make the most of their energy.
- To promote equity and support diverse forms of parenthood, we have enhanced our parental leave policies. Primary parents are offered 26 weeks of leave for childcare, adoption, or surrogacy, regardless of their gender identity, aligning it with the maternity leave duration. Day Care & Nanny Care enable primary parents to avail parental leave/day care & nanny care reimbursement benefits irrespective of their gender. We have extended in-house creche facilities until late evening, post 10:00 pm, in some of our factories for our women employees to continue working in the second shift and manage their personal and professional lives. We also provide a safe working environment, teams to work with, and transport facilities for all our employees, especially women.

Development

Career progression and development initiatives like URJA (Self-nominated women development programme covering 950+ women since its inception). Based on URJA's impact study conducted in 2022, 35% of URJA participants were promoted within 2 years of completing their URJA journey, and 30% observed mobilities post every batch per year across platforms (including local and global assignments).

Concerted efforts towards removing gender bias have ensured that at Schneider Electric, every employee has an equal chance to leverage their unique attributes and fulfill their aspirations. Through our in-house Open Talent Market platform, several employees have successfully transitioned into global roles, harnessing their skills and expertise across borders.

To accelerate women representation for Front Line Managers (FLMs), we have taken concrete and conscious steps to get closer to our ambition. We have implemented a data-driven process where, on one side, we partner with HR and business to create open FLM opportunities and, on the other side, support them with potential pools available for infusion in FLM positions.



Women as Allies

Employee Resource Network (ERN)

Through our all women ERN (Employee Resource Network) named Women as Allies (3,700+ strong) for networking, seeking support, engaging in meaningful conversations, and seeking inspiration through its initiatives, we enable our women to take charge of their career and development.

Sensitisation and Awareness

We prioritise sensitising and raising awareness among our workforce to ensure they understand and value diversity. This is achieved through online trainings on our learning portal, DEI Awareness series in new joiner inductions, Schneider Essentials, instructor-led training programmes, and thematic workshops (with coverage for over 1,400 employees and 400+ people managers in 2023).

Societal Commitment to Gender Inclusion

We believe in promoting equitable opportunities for all individuals in society, regardless of identity. As part of our societal commitment, we launched the Jagriti and Prerna Awards in 2015.

JAGRITI

Our school outreach programme focuses on instilling an inclusive mindset in children from an early age, encouraging them to explore non-traditional career choices regardless of gender. This initiative promotes responsibility and awareness among students regarding prejudice and inequalities in various careers, while also assisting teachers and students in creating an equitable classroom environment.

We have trained employees across India who volunteer to identify schools or training centres to conduct these sessions. Since its launch in 2015, Jagriti has reached over 9,000 students in 50+ schools across India, including tier 2 and tier 3 cities.

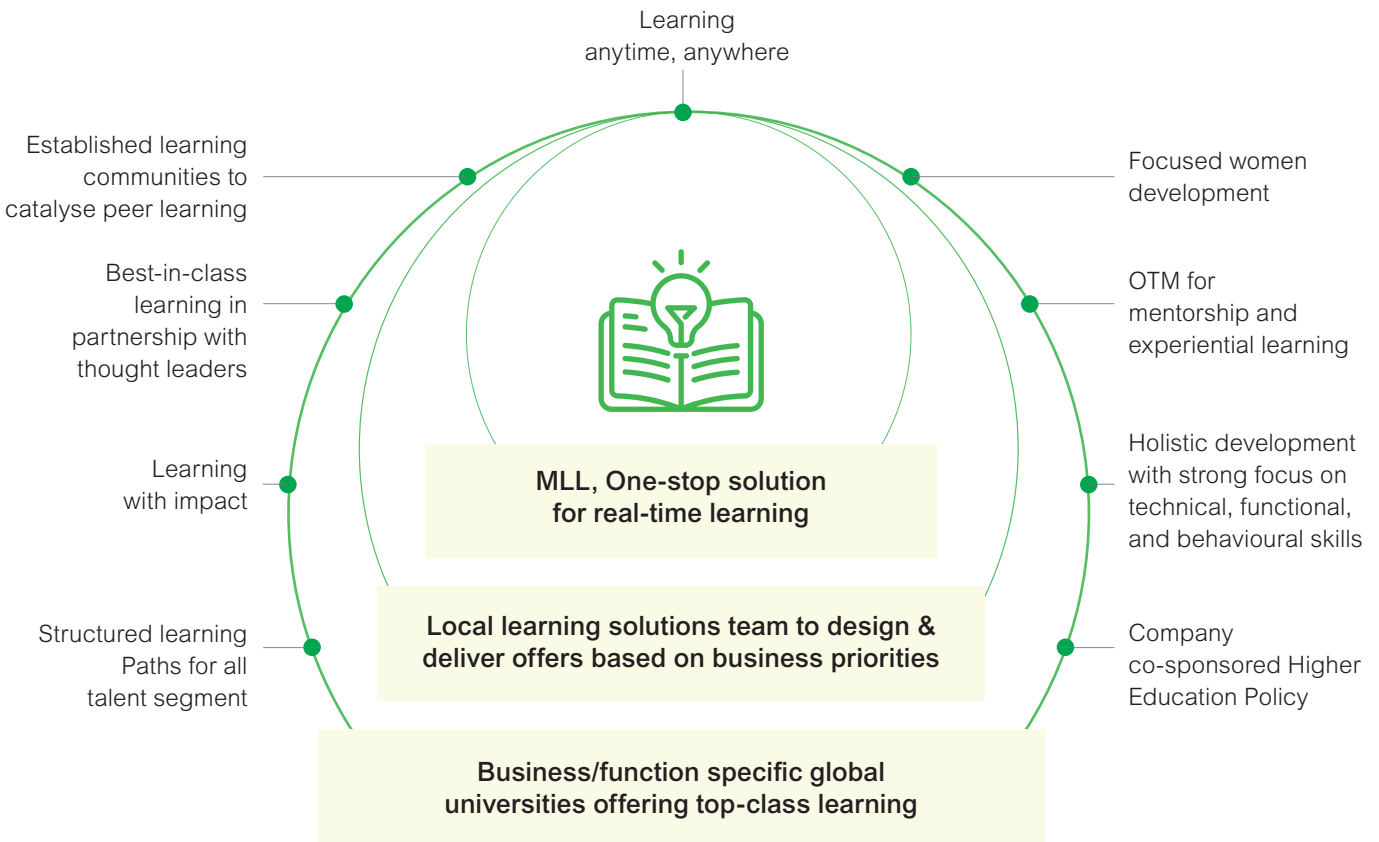
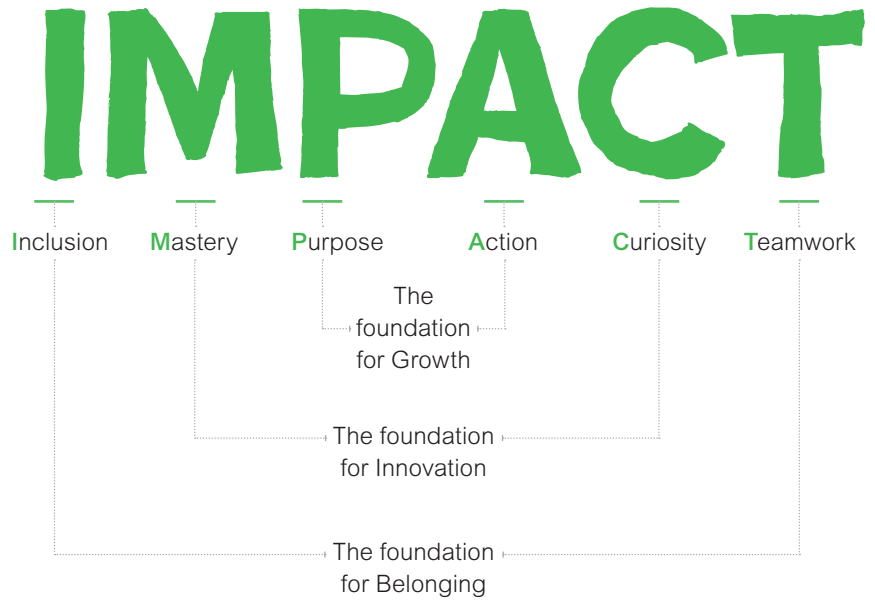




People

Learning & Development

Our #LifeisOn strategy is centered around our Core Values of Inclusion, Mastery, Purpose, Action, Curiosity, and Teamwork which in turn build the rock-solid foundation for growth, innovation, and belongingness in the organisation. We aspire to achieve our Company purpose and mission by empowering and developing people to their fullest potential. A robust framework based on 3Es (Education, Experience, and Exposure) at Schneider Electric enables right learning, at the right time, for the right reason, and in the right way. Schneider electric offers a plethora of learning opportunities to enable overall learning and development to its 37,000+ employees in India.



How can you learn everyday at Schneider Electric

Each employee can access myriad learning opportunities facilitated by self-learning platforms, dedicated local learning solutions teams of experts, specialised global academies for each business/function, and 200+ global communities of SMEs to catalyse one's learning and career growth along with various experience and exposure opportunities.

Innovative Practices in Focus: Building Leaders for Tomorrow

Our leaders are the conduit for the larger organisation to experience the value proposition and core values. Future-ready leaders at Schneider Electric are developed through a series of immersive learning journeys leading to one another.

The interventions are designed to:

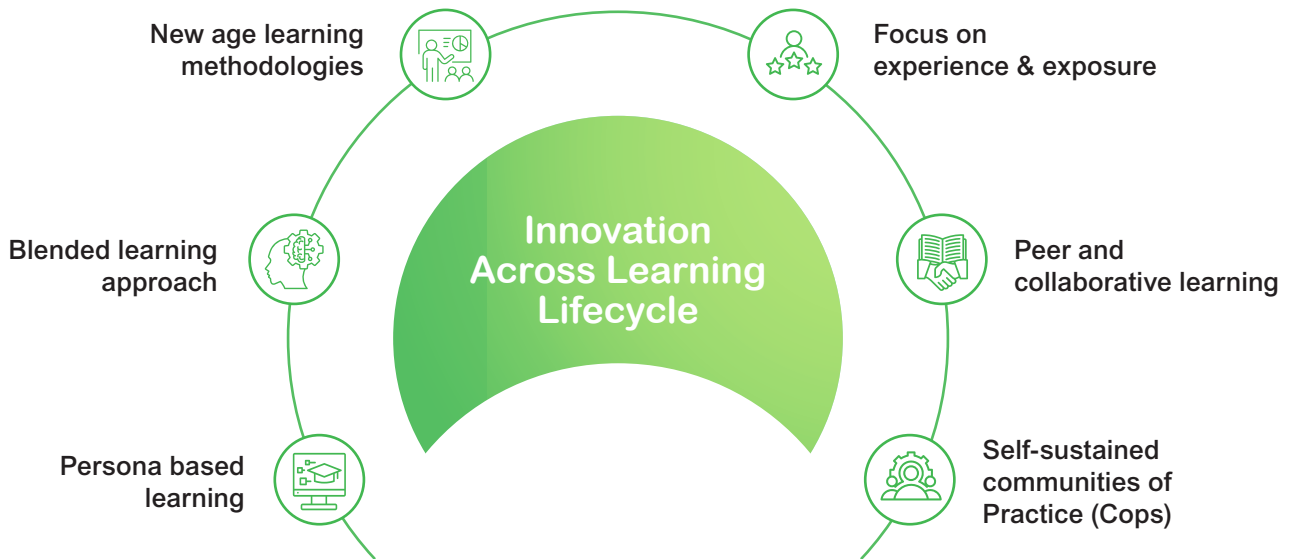
Enable leaders to enhance their self-awareness, team management skills, and organisational leadership

Ensure future-readiness in the world of rapid innovation and disruption by new-age and immersive learning pedagogy

Link accelerated learning to SE India's growth strategy by providing adequate learning support, exposure, and opportunities to meaningfully contribute

Build a highly interconnected and collaborative network of leaders across SE India's major platforms

The leadership learning journeys are designed to offer immersive learning experience based on 3E's.





Community

Widening our community **IMPACT**



Schneider Electric India Foundation (SEIF) is an implementing organisation for CSR activities of Schneider Indian entities including SEIL. SEIF is an independent entity, established in 2008 with a vision to empower the lives of people from financially disadvantaged background.

SEIF focuses on inclusive growth through diverse initiatives, including youth skilling in electrical and solar domains, providing energy access to rural India, educating young minds on energy and environment conservation, and restoring energy infrastructure during emergencies.

To help youth achieve financial stability, SEIF has established over 500 skill development centres, training over 200,000 unemployed youth, including 11,000 females, and 1,500 trainers.

Additionally, 1,500 entrepreneurs have been supported to become self-reliant in the energy profession. These efforts contribute to SDG 2 (Zero Hunger), SDG 5 (Gender Equality), and SDG 10 (Reduced Inequalities).

Through its Rural Electrification programme, SEIF has benefited over 50,000 households in remote areas of Jharkhand, Bihar, Odisha, Arunachal Pradesh, J&K, Tamil Nadu, and Manipur, providing clean energy solutions like solar rooftop systems,

portable solar lamps, and solar streetlights. This aligns with SDG 7 (Affordable and Clean Energy).

Committed to 'Act for a climate positive world', SEIF has planted over 300,000 saplings in 15 states, benefiting farmers and women's groups, and contributing to SDG 13 (Climate Action). SEIF's 'Conserve My Planet' have educated over 100,000 school children across 900+ urban schools, certifying them as Green Ambassadors. The programme also supports solar-powered digital classrooms.

Additionally, 500 scholarships are provided to meritorious engineering and diploma graduates from underprivileged backgrounds, contributing to SDG 10 (Reduced Inequalities). Prepared to assist during natural calamities, SEIF encourages and supports employee participation in all initiatives, fostering positive change in society.

Employment and Entrepreneurship

India, with approximately 65% of its population in the working-age group, has a unique demographic advantage that can be harnessed through youth skill development, contributing to both personal and national economic growth.

Launched in 2009, this flagship programme focuses on Electrician and Solar Training. The programme is strengthened by partnerships with local education systems, stakeholders, associations, and national bodies like NISE and NSDC. It provides hands-on practical training in state-of-the-art lab-equipped centres.

3-Tier Model Enabling Continuous Skill Upgradation

Basic training centres focus on home and building electric installations, advanced centres specialise in automation and solar energy, and centres of excellence provide training for trainers and expert-level skills in electricity, automation, and solar technology.

Standardised Training Modules and Lab Infrastructure for Efficiency and Scale

Effectively run the skilling programme using standardised curriculum and methods across all centres in India.

Focus on Entrepreneurship

Dedicated Entrepreneur Development Programme to support enterprising youth in establishing their businesses.

Training of Trainers

Trainers in the skill development programme are trained in the field of energy management.



The skill development model is a collaborative effort where Schneider Electric, as the knowledge and technology partner, provides the course curriculum, lab infrastructure, and trainer training, while partner organisations manage daily operations. Dedicated centres of excellence train the trainers of the skill development programme.

Placement Support and Entrepreneurship Development

Placement support is provided to trained candidates, and the EDP programme promotes entrepreneurship during alumni meets.

Teacher's Mission

A dedicated programme to engage experts/employees in vocational training. Our employees enthusiastically engage in training and mentoring candidates at vocational skill centres, imparting practical insights, industry knowledge, and professional guidance.

Their involvement inspires and equips individuals with the necessary skills to succeed, fostering a culture of learning and growth.

The impact of our employees' involvement is profound, cultivating a skilled and competent workforce, enhancing employability, and creating economic opportunities. By sharing their expertise, our employees contribute to the personal and professional development of aspiring professionals, driving positive change within the communities we serve.

Through mentorship, our employees not only aid in skill development but also gain valuable experiences, honing their leadership, communication, and mentoring abilities. This exchange of knowledge fosters continuous learning and growth, benefiting both mentors and mentees. We encourage all employees to explore opportunities to share their expertise and contribute to the growth of aspiring professionals.



Community

ITI Waghodia and others



Instructors from ITIs, Polytechnics & short-term vocational centres training at COE Bengaluru



Start up tool kits distributed to 2,500 trained youth, supporting them to start business



Electrification: Clean Energy for Sustainable Livelihood

Schneider Electric Foundation's initiatives supporting the electrification of Community Health Centres (CHC) and Primary Health Centres (PHC) as part of its Corporate Social Responsibility (CSR) are commendable. Access to reliable electricity is pivotal for these healthcare facilities to function effectively, enabling them to power essential medical equipment, provide adequate lighting, and maintain proper storage conditions for vaccines and medications.

By focusing on electrification in underserved areas, we contribute significantly to improving healthcare delivery, positively impacting the well-being of communities. This kind of support aligns with the broader goal of sustainable development and social progress.

We embarked on a noble endeavour to distribute solar lamps to underprivileged communities, aiming to bring light and hope to those in need. This initiative serves as a beacon of our dedication to improving lives in areas with limited access to electricity. By providing clean, renewable energy solutions, we illuminate homes, empower students to study after dark, and enhance the safety and productivity of community members.

Through meticulous planning and collaboration with local organisations, we identified and assessed communities in need to ensure equitable distribution of solar lamps. Our approach emphasises not only providing lamps but also imparting knowledge on solar energy, promoting sustainability and self-reliance.



The impact of this initiative extends beyond lighting provision. It improves educational opportunities for children, enhances safety for families, and empowers local entrepreneurs, fostering economic development. Additionally, it fosters partnership and solidarity between our Company and the communities we serve, strengthening ties with local leaders and organisations for future collaborative efforts in sustainable community development.

Our employees play a pivotal role in these initiatives, volunteering their time and expertise to distribute essential lighting solutions. Through their efforts, they not only illuminate physical spaces but also nurture community growth and prosperity.





Management Discussion & Analysis



We are at the forefront of driving the digital transformation in energy management across various sectors including data centres, infrastructure, and other industries. Schneider Electric Infrastructure Limited (SEIL/Company) is dedicated to manufacturing, designing, constructing, and maintaining advanced technological solutions for electricity networks.

As the world undergoes rapid digital transformation, driven by a burgeoning digital economy, we recognise the pivotal role of technologies such as the Internet of Things (IoT), and big data analytics in enhancing efficiency, fostering innovation, and bolstering competitive advantage for businesses.

Our commitment to innovation empowers our customers and partners to successfully navigate the evolving landscape of energy management through digital transformation. Leveraging our cutting-edge technologies, anchored by EcoStruxure™, we facilitate digitisation to enable our customers to achieve greater efficiency, safety, reliability, connectivity, and sustainability.

Our product portfolio encompasses a diverse range, including Transformers, Power Transformers, Switchgears (Primary & Secondary), Medium Voltage breakers, Protection Relays, Differential Relay, Automation Solutions, E-House solutions. Our primary markets span across Power Generation, Transmission & Distribution, Oil & Gas, Transportation, Mining, Minerals & Metals (MMM), Data Centres, Semicon and heavy industry, amongst others.

Schneider Electric's purpose is to empower all to make the most of our energy and resources bridging progress and sustainability for all. In today's global landscape, sustainability ranks among the top priorities for enterprises worldwide.

Global Economy

During the period under assessment, the global economy exhibited resilience, rebounding from the enduring effects of the geopolitical tensions like Russia's conflict in Ukraine and ongoing challenges related to the cost of living. Notably, inflation, which peaked in 2022, has receded more rapidly than

anticipated, alleviating its impact on employment and economic activities. This positive shift can be largely attributed to improvements on the supply side and strategic measures implemented by central banks to stabilise inflation expectations.

Global growth for 2023 stood at 3.2%, maintaining stability through 2024 and 2025 at the same rate. However, this falls short of the historical average of 3.8%, owing to restrained monetary policies, reduced fiscal support, and sluggish productivity growth. Projections indicate a moderation in global headline inflation, with averages declining from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This decline is primarily driven by advanced economies, where inflation is anticipated to return to pre-pandemic levels sooner compared to emerging markets and developing economies.

Advanced economies are poised for a slight uptick, primarily fueled by the euro area's recovery, with growth rates projected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies are expected to maintain stable growth at 4.2% during 2024 and 2025, although regional disparities exist, with growth moderation in Asia offset by growth in the Middle East, Central Asia, and sub-Saharan Africa.

Outlook

The global economic landscape is navigating a delicate balance of risks, with persistent uncertainties casting

a shadow. Geopolitical tensions, exemplified by conflicts in Ukraine and Gaza, loom large, threatening price spikes that could amplify expectations for interest rates and undermine asset values. Meanwhile, divergent rates of disinflation among major economies may trigger currency fluctuations, impacting financial sectors. The intersection of elevated interest rates, household debt burdens, and adjustments in fixed-rate mortgages could strain financial stability further.

Amidst these challenges, central banks worldwide play a pivotal role as the global economy seeks a soft landing, necessitating vigilant management of inflation. Moreover, a renewed emphasis on medium-term fiscal consolidation is imperative to rebuild fiscal space for critical investments and ensure debt sustainability. Tailored policy responses, alongside reforms aimed at bolstering supply, are indispensable for addressing inflationary pressures, reducing debt burdens, fostering higher growth rates, and narrowing income disparities.

Furthermore, fostering multilateral cooperation is paramount for addressing complex challenges such as geo-economic fragmentation, climate change, and debt restructuring. Such collaboration holds the key to fostering a sustainable and inclusive economic recovery, promising a brighter future for all.

Global Economic Growth (in %)

	Year-on-Year		
	Estimate	Projections	
	2023	2024	2025
World	3.2%	3.2%	3.2%
Advanced Economies	1.6%	1.7%	1.8%
Emerging Market and Developing Economies	4.3%	4.2%	4.2%

Source: International Monetary Fund



Indian economy

In India, the prevailing economic sentiment is marked by a cautious yet optimistic outlook. This positive trajectory is bolstered by robust policy interventions and a steady resurgence of the public and private sectors. The Indian economy maintains its upward trajectory despite global economic uncertainties. Projected to grow at 7.6% in financial year 2023-24, this marks the third consecutive year of over 7% growth, outpacing the global average. (Source: pib.gov.in)

Key drivers of India's GDP growth include increased public sector investment in infrastructure, a resilient financial sector, rising consumer demand, vibrant manufacturing and industrial activity, strong agricultural performance, favourable government policies, global trade opportunities, and technological innovations fostering productivity.

Initiatives such as the Skill India Mission, Start-Up India, and Stand-Up India have further spurred human capital development, including greater female participation, contributing to the nation's economic resilience and growth.

The government's economic policy agenda has been centred on revitalising India's growth potential. This involves reinvigorating the financial sector, streamlining business

conditions to spur economic activity, and significantly enhancing both physical and digital infrastructure to bolster connectivity and thereby boost the competitiveness of the manufacturing sector. Guided by this vision, the government has implemented a range of economic reforms aimed at fostering a business-friendly environment, enhancing ease of living, and fortifying governance systems and processes.

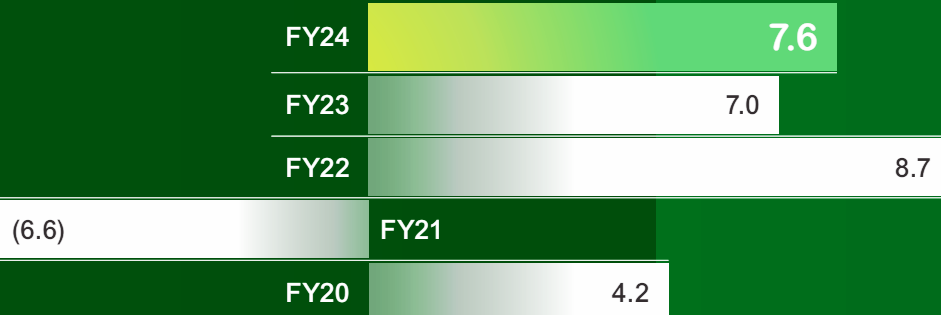
Interim Budget's Impact on India's Power and Infrastructure

The interim budget lays down the blueprint for inclusive and prosperous India. Marching towards the vision of Viksit Bharat, the government has announced multiple policy reforms in particular for the infrastructure sector which has received an allocation of ₹ 11.11 lakh crore (representing 3.4% of the GDP) with major outlay for roads ₹ 2.72 lakh crore and railways ₹ 2.52 lakh crore.



Indian Economy GDP Growth Rate

(%)



The 2024-25 interim budget highlights key allocations and initiatives in the power sector, signalling the government's commitment to sustainable energy and innovation. Here's a breakdown of the key points:

- Budget Allocation:** The Ministry of Power has been allocated ₹ 20,502 crore, slightly lower than the previous year. State-owned power companies plan to invest ₹ 67,286 crore, with significant contributions from power sector PSUs.
- Renewable Energy Focus:** The Ministry of New and Renewable Energy (MNRE) sees a substantial increase in allocation to ₹ 12,850 crore, reflecting the government's emphasis on renewable energy sources. The Department of Atomic Energy's allocation decreases slightly, while MNRE's budget sees a significant boost.
- Programme Revisions:** Several programmes witness cost revisions, with increased allocations for on-grid solar power, the National Green Hydrogen Mission, and others. However, allocations for on-grid wind power and the Faster Adoption and Manufacturing of Electric Vehicles (FAME) India programme decrease.
- Rooftop Solar Initiative:** The budget proposes solarising 1 crore households, offering 300 units of free electricity per month.

This initiative is expected to support around 30 GW of rooftop solar capacity and aligns with the Pradhan Mantri Suryodaya Yojana.

- Offshore Wind Projects:** Viability Gap Funding (VGF) is approved for offshore wind projects, aiming to maximise offshore wind energy potential and support India's objectives for non-fossil fuel energy.
- Electric Vehicle (EV) Ecosystem:** The budget allocates ₹ 2,671 crore under the FAME India scheme to enhance EV manufacturing and charging infrastructure. Emphasis is on increasing adoption of electric buses, promoting sustainable urban mobility.
- Research and Development Corpus:** A corpus of ₹ 1 lakh crore with a 50-year interest-free loan aims to promote research and innovation in sunrise domains, encouraging significant private sector participation.

Way forward

India's economic ambitions are poised for remarkable growth, with aspirations to reach a US\$ 7 trillion economy by 2030. The nation is on track to achieve the significant milestone of a US\$ 5 trillion economy within the next three years, positioning itself as the third-largest economy globally. Furthermore, India has set a bold target to transition into a developed nation by 2047.

This journey towards economic prosperity is underpinned by steadfast momentum, driven by stable domestic demand, burgeoning private consumption, and increasing investments.

Ongoing structural reforms continue to fuel this growth trajectory, fostering an environment conducive to innovation, entrepreneurship, and sustainable development. As India charts its path towards becoming a global economic powerhouse, it remains committed to fostering inclusive growth and prosperity for all its citizens.



Indian Power Sector

India, a major global economy, boasts a fully liberalised power market covering generation, transmission, distribution, and sale of electric energy. Its electric power industry is pivotal to the nation's economy and stands out in power generation and consumption in the Asia-Pacific region. Fossil fuel-based generation, especially natural gas and coal, has historically dominated, fuelling the market's expansion nationwide.

According to data from the Ministry of Power, as of October 2023, fossil fuels dominated the electricity generation landscape, constituting over 56% of the total electricity produced in India. Of this, natural gas contributed approximately 6%, lignite 1.6%, diesel around 0.1%, and coal accounted for nearly 49%. In contrast, renewable energy sources comprised about 41.4%, with hydro contributing 11.2%, wind 10.3%, solar 16.1%, small hydropower 1.2%, and other sources making up 2.6%. Despite the rapid growth in renewables, fossil fuels, especially coal-fired plants, are poised to maintain their dominance in the near future, significantly impacting the trajectory of the Indian power market.

India's power sector is undergoing a swift transformation, spurred by factors such as population growth, escalating energy demands, and the burgeoning industrial sector. Over the past decade, there has been a notable shift in India's electricity generation mix towards natural gas and renewable energy sources.

Recognising the imperative for sustainable energy solutions, the Indian Government is actively prioritising the adoption of renewable sources to fulfill its energy requirements. With an ambitious target to derive 40% of its energy from non-fossil fuel sources by 2030, India is undergoing a significant transition in its power sector.

The emphasis on embracing renewable energy sources is evident through the implementation of various measures by the Indian Government. Ambitious targets have been set, particularly for the adoption of green energy, with a strong focus on solar and wind power. Initiatives like the Ujwal Discom Assurance Yojana (UDAY) scheme have been introduced to bolster the financial viability of distribution companies, curtail technical and commercial losses, and reduce the overall cost of power.

Furthermore, concerted efforts have been made to enhance electricity access in rural areas, incentivise renewable energy projects through subsidies, and establish the National Smart Grid Mission aimed at modernising the electricity grid infrastructure. These initiatives collectively underscore India's commitment to transitioning towards a more sustainable and environmentally friendly energy landscape.

Growth drivers

India is the third-largest producer and consumer of electricity worldwide. The demand and supply of power is growing to support progress and prosperity.

Increasing Demand: India's power market is witnessing growing demand due to population growth, urbanisation, and industrialisation. As more households and industries require electricity, the need for power generation capacity rises.

Investments in Capacity Augmentation: Significant investments are being made to enhance power generation capacity. New power plants, both conventional (thermal and hydro) and renewable (solar, wind, and others), are being set up to meet the rising energy needs.

Focus on Clean Energy Transition: India's commitment to cleaner energy aligns with global environmental goals. The shift toward renewables reduces carbon emissions and ensures long-term sustainability.

Transmission and Distribution Upgradation: Modernising transmission and distribution networks ensures efficient power delivery. Investments in grid infrastructure enhance reliability and reduce losses.

Government Policies and Reforms: Supportive policies, such as the UDAY, encourage financial viability of distribution companies. Structural reforms promote efficiency and transparency. Moreover, schemes such as Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) are expected to augment electrification nationwide.

Our role

Decentralisation, decarbonisation, and digitalisation are the top priorities of the Power sector. Alongside Schneider's robust energy management solutions, leveraging our EcoStruxure™ platform for Power and Grid, electric utilities can transition towards greener power generation, establish smart grids, and offer both efficient and sustainable energy solutions.

Indian Power Generation

As power demand rises, efficient generation becomes crucial for reliable and environmentally responsible energy systems. Despite challenges like fluctuating demand and disruptions, maintaining consistent supply, cost reduction, and safety standards are imperative. Yet, opportunities for growth persist.

India has significantly enhanced its power generation capacity, with a remarkable 70% increase from 2014 to 2023. Shifting from deficit to surplus, the nation added 97,501.2 MW in conventional power and 96,282.9 MW in renewable energy over a decade. By October 2023, India's generation capacity reached 425,536 MW, a substantial rise from 248,554 MW in March 2014. The narrowing gap between energy supply and demand reflects India's efforts in strengthening its power infrastructure, reducing from 4.2% in fiscal year 2013-14 to 0.3% in 2023-24. Challenges persist, particularly in state transmission and distribution networks, and financial constraints faced by distribution companies (DISCOMs). Nonetheless, India's power demand continues to grow, driven by rapid economic expansion and increased electricity access to 2.86 crore households.

Anticipating the surge in power demand, the Ministry of Power has meticulously laid out a comprehensive plan to meet future requirements. This strategic blueprint encompasses an array of projects under construction, including 27,180 MW of thermal capacity, 18,033.5 MW of hydro capacity, 8,000 MW of nuclear capacity, and a substantial 78,935 MW of renewable energy capacity. By the envisioned timeline of 2031-32, India aims to augment its total capacity to an impressive 464,124 MW, ensuring readiness to cater to the burgeoning energy needs of the nation.

Aligned with its steadfast commitment to augment non-fossil fuel-based electricity generation, India is embarking on a phased transmission plan to seamlessly integrate renewable energy sources into its power grid.

Pioneering initiatives include the establishment of ultra mega renewable energy parks and the development of green energy corridors, with 13 renewable energy management centres already operational across the nation.



Installed power generation capacity and forecast

(GW)

FY2027-28 (f)	509.55
FY2026-27 (f)	486.13
FY2025-26 (f)	464.00
FY2024-25 (f)	447.94
FY2023-24 (e)	434.04
FY2022-23 (a)	416.06
FY2021-22 (a)	399.50
FY2020-21 (a)	382.15
FY2019-20 (a)	370.11
FY2018-19 (a)	356.10

Source: Mordor Intelligence

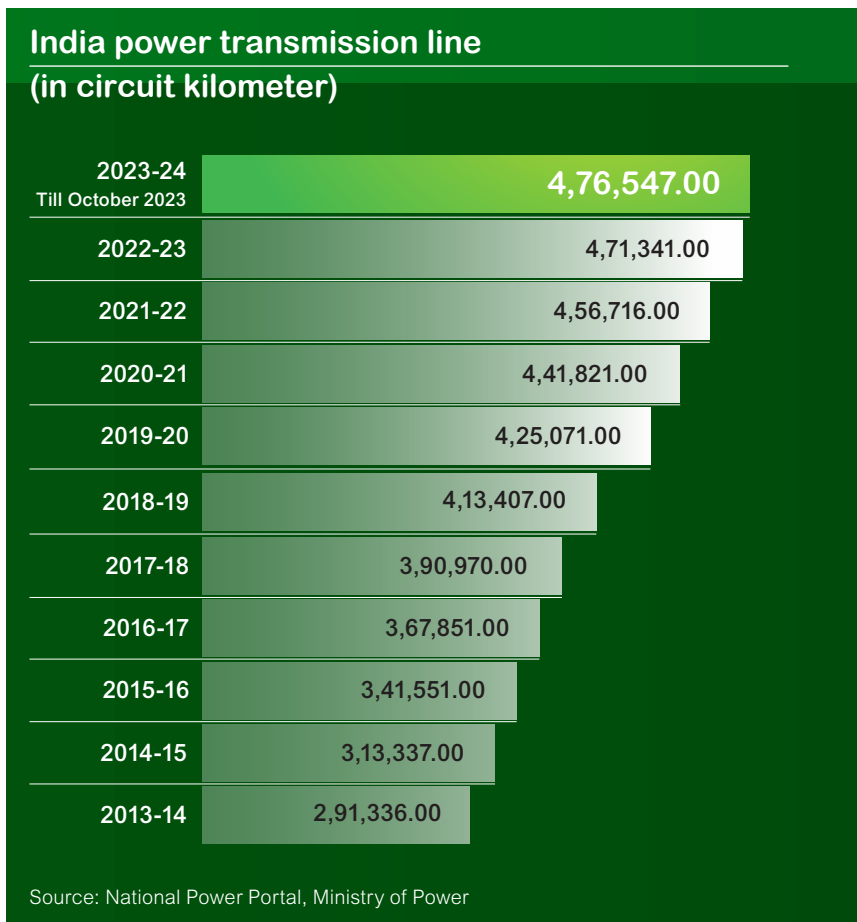


Indian Power Transmission and Distribution

India has demonstrated remarkable progress in fortifying its transmission infrastructure, evident in the expansion from 2,91,336 circuit kilometers in fiscal year 2013-14 to an impressive 4,76,547 circuit kilometers by fiscal year 2023-24 (up to October 2023). This substantial growth has greatly facilitated the seamless transfer of power across the nation, thereby significantly enhancing India's capacity to meet the escalating energy demands of its populace.

During 2014 to 2023, the strides in distribution system enhancement are equally noteworthy, with the implementation of projects totaling ₹ 1.85 lakh crore under various government initiatives. These endeavours have resulted in the establishment of 2,927 substations and the incorporation of 8.86 lakh circuit kilometers of HT/LT lines. As a result, rural areas now benefit from increased power availability, rising from 12 hours in 2015 to a commendable 20.6 hours in 2023, while urban areas enjoy a robust 23.6 hours of power accessibility.

The Government of India's commitment to green energy is evident through its comprehensive initiatives. With a substantial budget allocation, the Revamped Distribution Sector Scheme (RDSS) is geared towards reducing Aggregate Technical & Commercial (AT&C) losses and bridging the gap between the Average Cost of Supply and Average Revenue Realised by 2024-25. Emphasising financial support for prepaid smart metering, distribution infrastructure upgrades, and capacity building, among other activities, the scheme underscores India's resolve towards sustainable energy practices.



Efficient metering, billing, and collection activities are pivotal for the profitability of distribution companies (DISCOMS). While there has been gradual improvement in billing and collection efficiency, AT&C losses in the country still remain high compared to global standards, with notable performance disparities between states. In a bid to enhance efficiency further, the government is contemplating proposed legislation that includes structural modifications to enable multiple distribution companies to operate within a given territory, empowering consumers to choose their electricity supplier. This legislative endeavour reflects India's commitment to fostering a competitive and consumer-centric electricity market, thereby advancing its energy sector towards greater resilience and sustainability.

Our role

Our EcoStruxure™ Power platform digitises and streamlines electrical distribution systems. Through cyber-resilient, connected power distribution solutions, facility operations teams gain actionable insights to take informed decisions, ensuring the protection of people, assets, business continuity and performance.



India's clean energy transition

Energy transition stands as a critical imperative in combating the looming threats of climate change and environmental degradation. The diminishing carbon budget, projected to exhaust by 2029 to maintain a 50% likelihood of remaining under 1.5°C, underscores the urgency for scaled-up efforts on a global scale.

India's journey through the energy transition has been nothing short of remarkable. Spearheading with ambitious targets ahead of its peers, the nation has laid out comprehensive pathways supported by enabling policies, schemes, and initiatives. MNRE has set a bold target of achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, positioning India as the fourth-largest renewable energy producer globally.

In line with this vision, India has recorded significant strides in renewable energy capacity, with 18.48 GW added in the fiscal year 2023-24 alone. Initiatives like the National Green Hydrogen Mission exemplify India's commitment to green energy, aiming for 10% hydrogen blending in the existing natural gas pipeline network by 2030. However, challenges such as

high costs and limited infrastructure necessitate concerted efforts for widespread adoption.

The Green Energy Corridor (GEC) projects further bolster India's clean energy transition by facilitating the integration of renewable power and strengthening energy infrastructure. The deployment of renewable energy, coupled with energy efficiency measures and stringent environmental norms, forms the cornerstone of the electricity sector's transition.

Technological innovations, including energy storage solutions, hold the key to addressing the intermittency of renewable energy sources. Initiatives like the Perform Achieve and Trade (PAT) scheme and corporate net-zero targets complement state-led efforts towards decarbonisation. Additionally, initiatives in electric mobility, cooking, and agricultural sectors signify a holistic approach to energy transition.



Looking ahead, India's focus remains on identifying optimal technological solutions to meet future energy demands sustainably. Initiatives like the National Green Hydrogen Mission and the exploration of critical minerals align with India's vision of self-reliance in the clean energy sector. Emphasis on diverse renewable energy sources, expansion of incentive schemes, and acceleration of rooftop solar initiatives exemplify India's commitment to accelerating its energy transition journey.

DISCOM Reforms

In June 2023, the Ministry of Power (MoP), in collaboration with the CEA, issued guidelines for the resource adequacy planning framework for India. These guidelines are formulated to ensure the availability of sufficient electricity by enabling discoms to procure resources in advance, thus meeting electricity demand in a cost-effective manner. The guidelines recommend that discoms secure at least 75-80% of the total capacity required through long-term contracts, with medium-term contracts suggested for 10-20%. Short-term contracts can then fulfill the remaining power demand.

Under the Revamped Distribution Sector Scheme (RDSS), financial support is extended to eligible discoms for deploying prepaid smart meters for 2.5 crore consumers, along with system metering featuring communication capabilities by March 2025. Furthermore, a framework for promoting advanced technologies in the power distribution sector has been endorsed under the RDSS. This involves leveraging technology solution providers to test and scale up use cases at discoms, along with establishing power distribution-focused incubators to drive continuous innovation. Advanced information and communication technologies such as artificial intelligence and machine learning will be utilised to analyze data from smart meters, aiding in theft detection and informed decision-making for loss reduction. Smart meters, alongside envisioned information technology-operational technology integration, are expected to enhance the operational and financial performance of the sector.

Our role

SEIL offers solutions that improve grid performance and efficiency, supports the integration of renewables into the national grid. Through EcoStruxure™ for Power and Grid, electric utilities can transition to greener power

generation, develop smart grids, and deliver profitable yet affordable energy. This commitment to modernising and digitising existing infrastructure highlights our dedication to promoting sustainable development.



Our role

SEIL plays a pivotal role in aiding power Distribution Companies (DISCOMs) in achieving financial robustness by providing a suite of energy management and automation solutions. These tailored solutions enable DISCOMs to curtail operating expenses, enhance operational efficiency, and

augment revenue streams through streamlined energy management practices. Additionally, SEIL's offerings empower DISCOMs to optimise their distribution networks, thereby mitigating distribution losses and significantly bolstering their financial viability.



India's Infrastructure sector

India's path to becoming a developed nation by 2047 relies heavily on enhancing its infrastructure, a pivotal element for nurturing liveable, climate-resilient, and inclusive cities that propel economic growth. The government's dedication is apparent through its allocation of 3.3% of GDP to the infrastructure sector in fiscal year 2023-24, with a specific emphasis on transport and logistics.

Roads & Highways claim the largest share, followed by Railways and Urban Public Transport. The government has set ambitious targets for the transport sector, aiming to develop a 2-lakh-km national highway network by 2025 and expand airports to 220. Additionally, plans include operationalising 23 waterways by 2030 and establishing 35 Multi-Modal Logistics Parks (MMLPs).

The total budget for infrastructure-related ministries surged from around ₹ 3.7 lakh crore in fiscal year 2022-23 to ₹ 5 lakh crore in fiscal year 2023-24, presenting investment opportunities for the private sector across various transport segments. As the transport sector prepares to tackle sustainability

challenges, the private sector is poised to leverage the favourable policy environment to accelerate infrastructure investments. Public-Private Partnerships (PPPs) have been crucial in engaging the private sector in various infrastructure projects, particularly in constructing airports, ports, highways, and logistics parks nationwide. In addition to support from the central government and states through various schemes, India requires a significant push from PPPs to achieve its goal of attaining a US\$ 5 trillion economy by 2025.

Private sector involvement is crucial for financing key infrastructure projects in India, given the government's fiscal constraints and the imperative for prudent spending. India launched the National Infrastructure Pipeline (NIP) in 2020, envisioning an investment of ₹ 111 lakh crore over 2020 to 2025, translating to an annual average investment of almost ₹ 22 lakh crore. PPPs have been recognised as a valuable tool to expedite infrastructure development and investments outlined in the NIP. Engaging the private sector fosters industry competitiveness, facilitates access to a broader talent pool, and enhances resource utilisation. Several PPP projects are currently in the pipeline across sectors, including

the development of Pune metro line 3, Hyderabad and Bengaluru metro extensions, and the establishment of a multimodal logistics park in Chennai.

It is imperative for India to prioritise the development of both urban and rural areas to ensure comprehensive national progress. By 2030, it is projected that 40% of India's population will reside in urban areas, making a significant contribution to the country's GDP. However, rapid urbanisation presents challenges in managing infrastructure and delivering services effectively. The Smart Cities Mission is a pivotal initiative aimed at addressing these challenges efficiently. As of February 2024, 6,753 projects out of a total of 7,991 have been completed under the Smart Cities Mission, demonstrating tangible progress.

Furthermore, India has made significant advancements in digital infrastructure development, with rural areas expected to contribute significantly to new internet user growth. Around 56% of total new internet users are projected to come from rural India by 2025, according to a report by TransUnion CIBIL. This trend highlights the increasing connectivity between rural and urban regions in the country.



Moreover, tunnel construction has become crucial for India's infrastructure development, witnessing significant growth in recent years. This surge is driven by advancements in key sectors like urban rail, roads, hydropower, and water management. Initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana and the Interlinking of Rivers Programme have spurred tunnel construction for irrigation and water supply. Additionally, metro rail expansion and road tunnels, particularly in hilly areas, are increasing. The future looks

promising, with numerous projects in the pipeline, offering opportunities for contractors, consultants, and technology providers. Government initiatives like the Gati Shakti Master Plan are set to further boost infrastructure and drive tunnelling sector growth.

Source: <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development#:~:text=The%20government's%20commitment%20is%20evident,Railways%20and%20Urban%20Public%20Transport.>

Our role

SEIL's solutions empower industries to enhance efficiency, cut costs, and achieve sustainability targets through our extensive range of integrated energy management solutions. With EcoStruxure™, our IoT-enabled, plug-and-play architecture and platform, spanning across buildings, data centres, infrastructure, and industries, we drive digital transformation and innovation for businesses.

Indian mining, metals and minerals sector

India's Mining, Metals, and Minerals (MMM) sector stands as a promising avenue for investment and expansion in the foreseeable future, yet it grapples with challenges that demand sustainable solutions. Integral to India's economic prosperity, this sector plays a pivotal role in the extraction of diverse metals and minerals like iron ore, coal, copper, zinc, lead, and gold.

As one of the world's leading iron ore producers, India benefits from surging domestic demand and soaring global commodity prices. Additionally, as a major coal producer, it fuels both power generation and steel production. The government has embarked on various policy endeavours to stimulate sectoral growth, including initiatives to augment domestic production, incentivise exploration and research, and attract foreign investment.

However, environmental considerations, land acquisition hurdles, and regulatory complexities have posed significant challenges. Addressing these issues is paramount for ensuring the sector's sustainable development and its continued contribution to India's economic advancement on both domestic and global fronts.



Our role

EcoStruxure™ for (MMM) offers solutions to secure your social license to operate, optimise stakeholder returns and community progress, and establish a sustainable, efficient, and responsible mining, minerals, and metals enterprise through digitally integrated power and processes.

EcoStruxure establishes integrated digital ecosystems, transforming the energy journey to enhance operational excellence and energy efficiency. This comprehensive approach optimises production and value chain performance across the entire project lifecycle.

Indian oil and gas sector

India's energy landscape has long relied on imports, particularly in the form of oil and gas, constituting a substantial portion of the nation's energy mix. However, recent years have seen India actively striving to diminish this dependency on fossil fuels and pivot towards more sustainable and environmentally friendly alternatives.

To realise this objective, India has intensified efforts to augment the presence of biodiesel, hydrogen fuel, and natural gas within its energy portfolio. A pivotal strategy involves bolstering biodiesel production through a targeted increase in ethanol blending in petrol, aiming to elevate the blend from the current 10% to 20% by 2025. This initiative not only curtails the consumption of conventional fossil fuels but also nurtures the growth of the burgeoning biofuel industry within the country.

Moreover, the government has articulated an ambitious vision to transmute India into a gas-centric economy by augmenting the share of natural gas in the energy spectrum to 15% by 2030. This transition not only mitigates carbon emissions but also furnishes a cleaner and more sustainable energy alternative.

In line with fostering clean energy adoption, the Union Cabinet endorsed the National Green Hydrogen Mission in January 2022. This pioneering mission aspires to position India as a foremost producer and supplier of Green Hydrogen globally. By catalysing the advancement of Green Hydrogen technology, India aims to unlock export avenues and contribute significantly to the global endeavour of combating climate change.

Complementing these endeavours, India is making substantial investments in renewable energy sources to fortify its energy security and diminish its carbon footprint. With an ambitious target to escalate the share of renewable energy in its energy mix to 40% by 2030, the nation envisages substantial expansion in solar, wind, hydroelectric, and other renewable energy projects nationwide.



Our role

By leveraging the synergies of power, process, and digital technologies, SEIL's energy management and automation solutions, in conjunction with other integrated data platforms and cutting-edge industrial software, empower energy companies to unlock the potential of information, and human insight.

This integration enables organisations to achieve efficient and sustainable performance to realize their vision of increasing profitability and minimising risk while empowering their workforce with connected capabilities and advanced technologies.



Indian Mobility Sector

Sustainability has swept through the automobile industry, with a remarkable surge in zero carbon emissions and carbon-neutral manufacturing practices, driving sustainability within the automotive sector. This surge is fueled by heightened public awareness of environmental and sustainability concerns. Consequently, car manufacturers are compelled to reassess and revamp both their products and supply chains to integrate sustainability into the automotive industry. Achieving widespread sustainability in the automobile sector necessitates innovative solutions that render the product manufacturing process carbon-neutral and environmentally sustainable.

Over the past decade, India's mobility sector has undergone remarkable growth, driven by the rapid expansion of urbanisation and the burgeoning middle class, which has escalated the demand for transportation services.

This sector encompasses various modes of transportation, including cars, motorcycles, buses, trains, and flights.

Continuously evolving, the mobility sector in India is striving to enhance transportation efficiency, sustainability, and safety for commuters. The Indian Government's advocacy for sustainable and electric mobility has significantly influenced the sector's trajectory. The launch of the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme in 2013 aimed to incentivise the adoption of electric vehicles (EVs) across the country. Subsequently, the scheme has undergone multiple extensions, with the current operation being the second phase.

The emergence of ride-hailing platforms like Ola and Uber has further propelled the sector's expansion. The convenience offered by these services has reduced reliance on individually owned vehicles, consequently

alleviating road congestion. Despite its growth, the industry grapples with various challenges, including inadequate infrastructure, safety apprehensions, limited public transport options in smaller cities and towns, and soaring fuel prices.

Our role

EcoStruxure™ for Automotive and eMobility offers the most dependable solutions to drive automotive digital transformation and create a seamless smart charging experience, anytime and anywhere. At SEIL, we are committed to help our customers build a net-zero future with comprehensive solutions for all-electric mobility.





India's Electric Vehicle (EV) Infrastructure

India's Electric Vehicle (EV) infrastructure is undergoing rapid development to accommodate the increasing adoption of electric vehicles nationwide. The expansion of charging infrastructure networks, encompassing both public and private charging stations, is a significant focus. Initiatives like the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme provide incentives for setting up charging stations, encouraging investments in EV infrastructure.

Moreover, the Indian government offers various incentives and subsidies to promote EV manufacturing and adoption, including tax benefits, reduced GST rates, and subsidies for both buyers and manufacturers. Complementary policies and regulations, such as the National Electric Mobility Mission Plan (NEMMP), are aimed at accelerating EV adoption across the country.

Public-private partnerships are emerging as a driving force behind the development of EV infrastructure. Collaboration between government bodies, automobile manufacturers, and technology companies is essential for building a robust EV ecosystem.

Technological advancements in battery technology and charging infrastructure are also shaping India's EV landscape. Innovations like fast-charging solutions, swappable battery technologies, and smart grid integration are enhancing the efficiency and usability of electric vehicles.

Overall, India's EV infrastructure is rapidly evolving, laying the groundwork for a sustainable and eco-friendly transportation system. Continued investments, supportive policies, and collaborative efforts are essential for further advancing EV infrastructure development nationwide.

With vehicle electrification on the brink of unprecedented growth, the demand for EV batteries is soaring. We believe that adopting a digitalised, connected approach to battery manufacturing and process optimisation could hold the key to unlocking next-level gigafactory performance.

Our role

The burgeoning EV infrastructure in India offers SEIL a lucrative business opportunity. With the rising adoption of electric vehicles, there's a growing demand for EV charging infrastructure. Leveraging its expertise in energy management and

automation, SEIL can deliver innovative solutions tailored for EV charging infrastructure needs.

Digitalisation empowers fabs to achieve peak performance and enhance time-to-market efficiency effectively.



Indian railway infrastructure

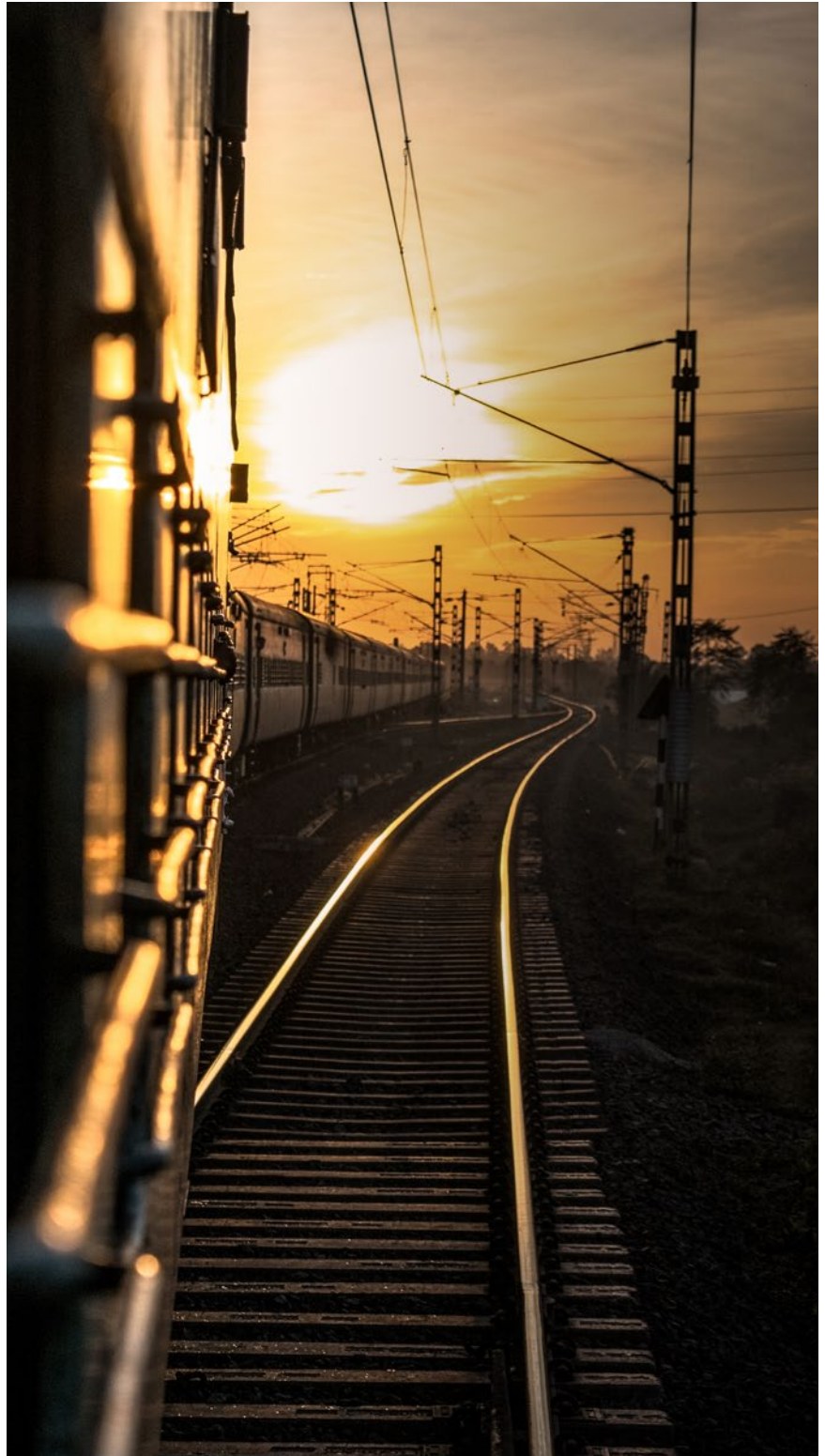
Railways stands out as one of the most efficient and cost-effective modes of transport globally, capable of ferrying large numbers of passengers and cargo swiftly over vast distances. Moreover, it boasts the distinction of being the most environmentally friendly land transport option, with significantly lower energy consumption and carbon dioxide emissions compared to roadways or waterways.

In India, the railway sector has witnessed numerous advancements over the past decade, including the expansion of the metro rail network, the introduction of high-speed trains, and the modernisation of railway stations. Over the next four to five years, Indian Railways has set ambitious targets for network expansion and decongestion. Plans include the construction of 17,000 track km of new lines, doubling, and gauge conversion work by 2024, with significant progress already achieved in 2023.

As part of the country's strategy to combat climate change, Indian Railways aims to become a net zero carbon emitter by 2030, intending to source 1,000 MW of solar power and 200 MW of wind power across zonal railways and production units.

The Indian Government has made substantial investments in upgrading and expanding the existing rail network and constructing new rail corridors to connect various parts of the country. Notable developments include the introduction of the Vande Bharat Express, the country's fastest train, and the implementation of modern amenities such as Wi-Fi, audio-visual entertainment, and improved catering services on popular routes.

Efforts also extend to deploying high-speed, state-of-the-art trains, exemplified by the bullet train project between Mumbai and Ahmedabad, aimed at providing swift and efficient transportation nationwide. Additionally, the government's focus on electrifying rail tracks aims to



reduce carbon emissions, enhance air quality, and lower costs.

By adopting smart grids, automation, and monitoring solutions, Indian Railways can significantly diminish its energy consumption, amplify efficiency, bolster reliability, and effectively pursue its sustainability objectives.

Our role

SEIL offers energy management, power management solutions, asset monitoring, and automation solutions to optimise performance.

Indian Airport Infrastructure

India's airport network spans both domestic and international terminals and has seen substantial investments in recent years to modernise and expand in response to increasing air travel demand.

India has ascended to become the world's third-largest domestic aviation market and is poised to surpass the UK to claim the third-largest passenger market by 2024.

The Indian aviation infrastructure market is forecasted for significant growth, propelled by the expansion of aviation operations and increased

investments in commercial aircraft acquisitions by various airlines. This growth is largely fueled by the substantial rise in air traffic passengers within the country in recent times.

The terminal segment is expected to experience notable growth in the Indian aviation infrastructure market. With a surge in airport terminal construction projects aimed at meeting future aviation industry demands, the market is set to witness significant expansion in the near future.

Our role

With EcoStruxure™ for smart airports, we assist in digitising infrastructure to ensure continuous operations, optimise costs, enhance sustainability, and elevate the traveller experience. Our solutions enable seamless operations both now and, in the future, facilitating the transformation of airports into intelligent hubs of connectivity and efficiency.





Company Overview

SEIL is an integral part of the Schneider Electric Group (Schneider Electric/Group), a renowned multinational corporation specialising in energy management and automation solutions. The Group commenced its operations in India in 1963 and has since established itself as a leading provider of energy management solutions, industrial automation products, and software solutions.

SEIL and the Path to Energy Efficiency

- 1. Energy-Efficient Solutions:** SEIL provides a range of energy-efficient products and services aimed at helping businesses reduce energy consumption and costs.
- 2. Energy Audits:** The Company offers energy audit services, employing expert teams to evaluate energy consumption patterns and identify areas for optimisation.
- 3. Energy Monitoring and Management:** SEIL delivers energy monitoring and management solutions, enabling businesses to track energy usage and costs in real-time, facilitating the identification of inefficiencies and process adjustments.
- 4. Renewable Energy Solutions:** Through renewable energy solutions, SEIL assists businesses in transitioning to clean energy sources such as solar or wind power, with a notable increase in energy consumption from renewable sources.
- 5. Education and Awareness Campaigns:** SEIL conducts education and awareness campaigns to promote energy efficiency among businesses and individuals. Training programmes covering zero carbon & sustainability and decent work programmes have been

SEIL's unique business model

SEIL's comprehensive portfolio includes energy-efficient equipment, electrical distribution systems, and advanced software applications for energy management. Beyond product offerings, the Company invests in training and development programmes to empower customers and partners in energy management and automation. SEIL's commitment extends to pioneering sustainable solutions, reducing carbon footprints, and promoting environmental responsibility.

In the realm of disruptive digitalisation, SEIL excels as a provider of transformational solutions across various industries.

SEIL's dedication to driving digital transformation empowers businesses to achieve heightened performance, sustainability, and competitiveness in their respective domains.

conducted, covering a significant portion of the value chain partners.

SEIL, a prominent player in India's industrial landscape, boasts robust manufacturing facilities, research hubs, and an extensive network of partners and distributors. The Company actively engages in smart city initiatives and digital solutions, emphasising innovation, sustainability, and digital transformation. Positioned as a trusted ally for organisations seeking operational optimisation and carbon neutrality, SEIL's unique business model revolves around energy management and automation solutions.

Strategic pillars for SEIL

Driving digital and sustainability transformation for customers

We're committed to continuously expanding our digital equipment,

automation, and digital services offerings to enhance efficiency and sustainability for our customers, accelerating their journey towards net zero aspirations. Additionally, we're spearheading SF6-free initiatives to champion environmental sustainability and establish thought leadership in the industry, paving the way for a cleaner and greener tomorrow.

Building and empowering local competencies

Aligned with the government's Make in India initiative aimed at transforming the nation into a global manufacturing hub, we are fostering synergies to develop efficient and innovative local solutions. This includes empowering partner network comprising organisations with complementary business models, facilitating collaborative efforts to drive growth and success in the local manufacturing ecosystem.

Leveraging opportunities in the new energy landscape

We are establishing a formidable presence in booming and future-focused sectors such as data centres, EV infrastructure, and the semiconductor industry, positioning ourselves at the forefront of technological advancement and innovation. Additionally, we are actively supporting the energy management demands of renewable customers, with a particular focus on solar and wind energy, contributing to the global transition towards sustainable and eco-friendly energy sources.

Effective life cycle management of assets

We have a robust portfolio of digital and recurring services tailored for asset management, ensuring streamlined operations and optimised performance. Additionally, we create opportunities for modernisation and upgrades, empowering businesses to stay ahead of evolving technological trends and enhance their capabilities for sustained growth and success.

Fostering a unique culture with empowered teams

We actively promote diversity and women in leadership roles, fostering an inclusive environment that values different perspectives and experiences. Additionally, we empower early-career professionals by providing mentorship and growth opportunities. Our emphasis on upskilling and continuous learning ensures that our team members stay abreast of the latest developments in their field, enabling them to thrive in an ever-evolving landscape.

SEIL's response to current market trends

SEIL, as a technology-driven enterprise, is at the forefront of addressing prevailing market trends in the energy industry. With a focus on energy management and automation, the company strategically responds to key trends such as renewable energy, sustainability, energy efficiency, and digitalisation.

To align with these trends, SEIL channels substantial investments into research and development, fostering innovation in its product offerings. By leveraging cutting-edge technologies, SEIL develops pioneering solutions that enable customers to transition towards carbon neutrality, enhance energy efficiency, and integrate renewable energy sources into their energy portfolios.

In particular, SEIL plays a pivotal role in the renewable energy sector by providing comprehensive solutions and services that facilitate the adoption of cleaner, sustainable, and more efficient technologies. Through its offerings, SEIL empowers businesses to embrace environmentally friendly practices while optimising their energy usage and contributing to a greener future.

Financial overview

SEIL's financial overview for financial year 2023-24 saw a strong performance as the Company reported a revenue of ₹ 2,206.7 crore, marking a growth of 24.2% from the previous year. The increasing adoption of intelligent and energy-efficient solutions across various industries fueled 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.

(₹ in crore)			
Profit & Loss Summary	FY 2023-24	FY 2022-23	% Change
Revenues	2,206.7	1,777.2	24.2%
Operating EBITDA	305.0	179.9	69.5%
% of Revenue	13.8%	10.1%	
Profit After Tax	172.0	123.6	39.1%
% of Revenue	7.8%	6.9%	

Company Debt	FY 2023-24	FY 2022-23	% Change
Long Term Debt	485.7	402.2	
Short Term Debt	61.1	131.8	
Gross Debt Level	546.8	533.9	
Debt Equity Ratio	1.85	3.53	(47.8%)

Key Ratios	FY 2023-24	FY 2022-23	% Change
ROI	18.6%	11.8%	57.8%
ROCE	32.5%	21.8%	49.1%
ROE	76.9%	132.1%	(41.8%)

Outlook

The Company's positive business outlook is driven by several factors, including the growing demand for sustainable and energy-efficient solutions as organisations prioritise environmental and social responsibility. Firmly committed to sustainability and innovation, the Company remains competitive in the rapidly evolving energy market.

One key growth driver for SEIL is the increasing adoption of renewable energy sources, such as solar and wind power, where the Company has a strong presence, offering various integration solutions. Another growth area is the digitalisation of energy management and automation. Leveraging expertise in IoT,

analytics, and cloud computing, SEIL develops innovative solutions to optimise energy usage, reduce costs, and increase efficiency.

With a skilled team and a focus on innovation, the Company is poised to lead the industry towards a cleaner, more sustainable future. India's emergence as a significant market offers further growth potential for sustainable solutions. Moreover, with the Indian Government's initiatives to expand infrastructure and promote sustainability, the Company is well-placed to capitalise on new opportunities and its commitment to sustainability is likely to resonate with customers and stakeholders, enhancing its reputation and market position.



— Board's Report

Dear Members,

Your Directors are pleased to present the Fourteenth (14th) Annual Report on the business and operations of your Company along with the Audited Financial Statements for the year ended March 31, 2024.

Financial Results

Particulars	(₹ In Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
Income including other income	221,598	178,939
EBITDA	30,505	17,991
(As percentage of sales)	13.82%	10.12%
Depreciation	2,205	1,854
EBIT	28,300	16,137
Interest, net	6,889	5,304
Exceptional Items	412	(1,530)
Profit/(Loss) after tax	17,203	12,363

Results of Operations and State of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2024 are as under:

The Company experienced a positive growth over the previous year which was majorly attributed to increase in revenue. The revenue of the Company and profit after tax stood at ₹ 221,598 Lakhs and ₹ 17,203 Lakhs for financial year ended on March 31, 2024 as compared to revenue and profit after tax at ₹ 178,939 and ₹ 12,363 Lakhs respectively in previous financial year, i.e. 2022-23.

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 website uploads.

For further update on performance of the Company in financial year 2023-24, please refer to Management Discussion and Analysis Report, forming part of this Annual Report.

Any other material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which have occurred during the financial year till the date of the Board's Report.

Dividend and Dividend Distribution Policy

Keeping in view the Company's fund requirements for expansion plans, your Directors does not recommend any dividend for the year ended March 31, 2024.

Your Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and any amendments thereto, for bringing transparency in the matter of declaration of dividend and to protect the interest of investors.

The policy can be accessed on the website of the Company at <https://infra-in.se.com/en/investor/reports/policies.jsp>.

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, 2024, comprising of 239,104,035 equity shares of ₹ 2 each and 172,000,000 8% Cumulative Redeemable Preference Shares of ₹ 10 each.

Extract of Annual Return

In accordance with Section 92(3) of the Companies Act, 2013 ("the Act"), the annual return in the e-form MGT-7 is available on the website of the Company at <https://infra-in.se.com/en/investor/annual-returns.jsp>.

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.

As at March 31, 2024, 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 June 29, 2023 approved:

- ❖ appointment of Mr. Deepak Sharma (DIN: 10059493), as an Additional Non-Executive Director, effective from June 30, 2023;

Mr. Deepak Sharma brings with him over 30 years of experience in the corporate sector with ~24 years at Schneider Electric handling diverse roles based out of India, France, China, and the USA across Energy Management & Industrial Automation businesses. In his previous roles, Mr. Sharma led the integration of L&T Electrical and Automation Business with Schneider Electric, as SVP, Mergers & Acquisition.

The above appointment was approved by the shareholders of the Company at its 13th Annual General Meeting (AGM).

- ❖ appointment of Mr. Udai Singh (DIN: 10311583), as an Additional Director, Managing Director (MD) & Chief Executive Officer (CEO) for a consecutive period of 3 (three) years effective from September 15, 2023.

Mr. Udai Singh has around 30+ years of experience and has held various roles in the areas of Sales, Marketing, Projects & Contract management, and Manufacturing operations. Prior to his current role as Electrical Systems Equipment (ESE) - BU VP, Mr. Singh was heading Sales & After Sales for India, SAARC & Africa along with key account management.

The said appointment was approved by the shareholders of the Company, through the Postal Ballot process conducted electronically and resolution deemed to be passed on Saturday, December 9, 2023.

Detailed profiles of Mr. Sharma and Mr. Singh can be accessed at the website of the Company.

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. In the opinion of the NRC and Board, all the directors, including the directors

appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Director Retiring by Rotation

In accordance with the provisions of Act and the Articles of Association of the Company, Mr. Anil Chaudhry (DIN: 03213517), Non-Executive Director, retire by rotation at the ensuing AGM. The Board of Directors, on the recommendation of NRC, has recommended his re-appointment.

Brief profile of Mr. Chaudhry along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Notice of 14th AGM.

Cessation(s)

During the financial year, the following resignations took place:

- ❖ 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 resignation of Mr. Sudhakaran was informed to the shareholders as part of the Board's Report of financial year 2022-23.

- ❖ Mr. Arnab Roy resigned as the Non-Executive Director of the Company w.e.f. close of business hours on September 14, 2023.

The Board places on record its appreciation for Mr. Sudhakaran and Mr. Roy for their invaluable contributions and guidance during their respective tenures.

Change in Designation

Further, post the closure of financial year and as on the date of this Report, in view of internal Schneider Group changes, Mr. Amol Phatak shall be taking up a new role with Schneider USA and accordingly, shall cease to be a Whole-Time Director on Board of the Company w.e.f. June 10, 2024. Mr. Phatak will continue as a Non-Executive Non-Independent Director.

Code of Conduct

The Board has laid down Trust Charter (Code of Conduct) for directors, senior executives and employees of the Company and the same can be accessed using the following link: <https://infra-in.se.com/en/investor/code-of-conduct.jsp>. The Members of the Board, Senior Management Personnel and Key Managerial Personnel annually confirm the compliance of the Code of Conduct to the Board.

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' Databank;
- 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.
- d) they are not debarred from holding the office of director under any SEBI order or any other such authority.

Key Managerial Personnel(s)

During the financial year 2023-24 and till the date of this Report, the following changes occurred in Key Managerial Personnels (KMPs) of the Company:

Appointment(s)

- ❖ Mr. Udai Singh was appointed as Managing Director and Chief Executive Officer w.e.f. September 15, 2023; and
- ❖ Ms. Suparna Banerjee Bhattacharyya was appointed as Chief Financial Officer w.e.f. August 9, 2023.

Cessation(s)

- ❖ Mr. Sanjay Sudhakaran resigned from the position of Managing Director & Chief Executive Officer of the Company w.e.f. June 30, 2023;
- ❖ Mr. Mayank Holani resigned from the position of Chief Financial Officer of the Company w.e.f. close of business hours on July 13, 2023.
- ❖ Ms. Bhumika Sood resigned from the position of Company Secretary and Compliance Officer on March 28, 2024. Her resignation will be effective from close of business hours on June 10, 2024.
- ❖ In view of change in designation and roll of Mr. Amol Phatak, he shall cease to be a KMP of the Company w.e.f. June 10, 2024.

The Company is in process of identifying a suitable successor for the position of the Company Secretary and Compliance Officer.

As at the date of this report, the Company had the following KMPs:

- ❖ Mr. Udai Singh, Managing Director and Chief Executive Officer;
- ❖ Mr. Amol Phatak, Whole-Time Director;
- ❖ Ms. Suparna Banerjee Bhattacharyya, Chief Financial Officer;
- ❖ Ms. Bhumika Sood, Company Secretary and Compliance Officer.

Board Meetings

The Board of Directors met seven (7) times during the financial year 2023-24. A detailed update on the Board, number of Board meetings held and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

The gap intervening between two meetings of the Board was within the time prescribed under the Act and the Listing Regulations.

Annual Performance Evaluation

The NRC and the Board of Directors have put in place a robust framework for annual evaluation of the performance of the Board, working of its statutory Committees, Individual Directors and the Chairperson, keeping in view the Board priorities and practices (“**Board Evaluation**”).

The Board Evaluation was carried out 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 responses were analyzed and the outcome of the Board Evaluation was subsequently discussed by the NRC and the Board at their respective meetings held on May 23, 2024.

A detailed update on the Board Evaluation process and outcome is provided in the Report on Corporate Governance 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://infra-in-se.com/en/investor/reports/policies.jsp>.

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 with well-defined purpose and clear expectations, 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 Committees 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 and Governance (ESG) & Corporate Social Responsibility (CSR) Committee
4. Stakeholders Relationship Committee
5. Risk Management Committee

In addition, the Board has constituted Finance and Banking Committee inter-alia for taking 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 Report on Corporate Governance, 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 noting.

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 2023-24, the Company has entered into certain material related party transactions in accordance with the Company's policy on related party transactions and with the prior approval obtained from the shareholders of the Company.

Form AOC-2 with necessary disclosure with respect to the material related party transactions, in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, is attached as **Annexure I**, to this Report.

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://infra-in.se.com/en/investor/reports/policies.jsp>.

Members may refer to notes to the Financial Statements setting 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, 2024.

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 II** 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, forms part of this Report and annexed as **Annexure III**.

In terms of provision of Section 136 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report is being sent to the Members of the Company excluding the statement of particulars of employees as prescribed under Rule 5(2) of the Rules. The said information is available for inspection at the registered office and/or corporate 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 (10th) AGM of the Company held on September 8, 2020 to hold office for a period of five (5) years till the conclusion of the Fifteenth (15th) AGM.

The report given by the Auditors on the Financial Statements of the Company for financial year 2023-24 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 (Firm Registration No. 000001) were appointed as the Cost Auditors, to audit the cost accounts of the Company for the financial year 2023-24.

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, 2024, 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 2024-25 as well. A resolution seeking ratification of the remuneration payable to the Cost Auditors for financial year 2024-25 forms part of the notice of the 14th 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. Chandrasekaran Associates, Company Secretaries, were appointed as the Secretarial Auditors to conduct an audit of the secretarial records for the financial year 2023-24 as required under Section 204 of the Act and rules made thereunder. The Secretarial Audit Report for financial year 2023-24 does not contain any adverse remarks or disclaimer and forms part of this report as **Annexure IV**.

Pursuant to SEBI Master Circular dated July 13, 2023, 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 2023-24 has also been submitted to the Stock Exchanges within the stipulated timeline.

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

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 2023-24, to conduct the Internal Audit on the basis of detailed Internal Audit Plan, approved by the Audit Committee.

Mr. Awasthi has been re-appointed as the Internal Auditor for the financial year 2024-25.

Internal Audit and Internal Financial Control

As a vital component of Enterprise Risk Management Framework, our internal control procedures are designed to ensure compliance with laws and regulations, adherence to policies and guidelines, effective internal processes, timely remediation of deficiencies, and the reliability of financial reporting.

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 and processes. 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, for monitoring the effectiveness of controls in daily operations and timely remediation of deficiencies through a structured evaluation and test program. The said framework is reviewed and updated annually. Operating effectiveness of such framework is tested on annual basis and results are presented to the 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 the 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's 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://infra-in.se.com/en/investor/reports/policies.jsp>.

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

Directors' Responsibility Statement

In terms of Section 134(3)(c) of the Act and to the best of their knowledge and belief, and according to the information and explanation provided to them, your Directors hereby confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2024, 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, 2024 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

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

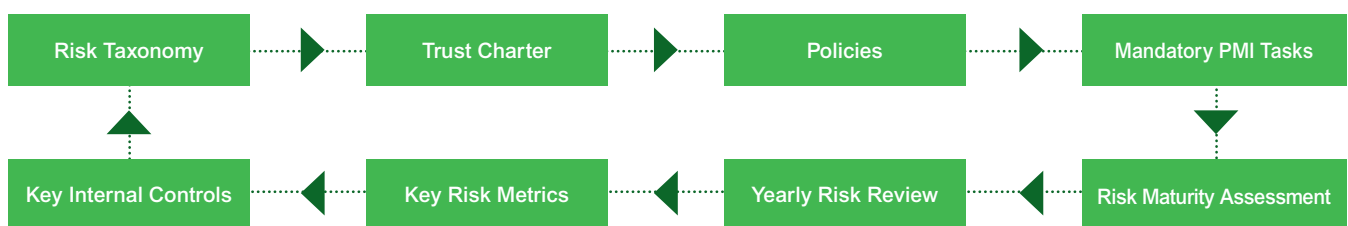
The Company does not have any subsidiary or associate, nor has entered any joint venture with any organisation.

Risk Management

One of the core assets of the risk management practice is a unique risk taxonomy, used by the different domains within the organization. The Company recognizes that each risk nature is unique, and therefore requires a unique approach in the way risks within each nature are identified, assessed, monitored and mitigated.

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.

Risk Flywheel





In compliance to requirements of the Act, the 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 such any negative outcome of risks and the measures required to cover the Company from such risks.

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 Risk Management Committee are available in the Report on Corporate Governance forming part of this Annual Report.

The Risk Management Policy of the Company can be accessed using the following link: <https://infra-in.se.com/en/investor/reports/policies.jsp>.

Prevention of Sexual Harassment at Workplace

Your Company is committed to creating a safe and healthy work environment with zero tolerance for sexual harassment and victimization of any kind at all levels of the organization. The Company has in place a Policy on prevention, prohibition and redressal of Sexual Harassment at workplace ("POSH Policy") 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 POSH Policy sets clear and consistent expectations of workplace conduct, outlines the roles and responsibilities of employees, managers, and witnesses in creating a workplace free of harassment of any kind, and highlights the different reporting channels available to report concerns, while maintaining confidentiality and protection against retaliation.

The essence of the POSH 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.

The Company did not receive any complaint during the year, under the POSH Policy.

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, 2024. However, in adherence to the provisions of section 125 of the Act, read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 the ("IEPF Rules"), the shares on which dividends were not claimed and the unclaimed dividends for 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, 2024, total 1,453,627 shares were lying with the IEPF Authority.

Your Company duly followed the procedure for transfer of unclaimed 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://infra-in.se.com/en/investor/reports/policies.jsp>.

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 Corporate Social Responsibility (CSR) activities for the financial year 2023-24.

As part of its CSR initiatives for the year under review, the Company undertook projects in the areas of Rural Electrification by providing access to electricity and mobile charging in the remotest part of the country and also imparted vocational skill development training, in remotest parts of the country.

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”).

Further, the Board in its meeting held on November 7, 2023, adopted the ESG Charter for the purpose of integrating ESG into the business strategy and to define the sustainability governance and ambitions of the Company.

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, 2024:

1. Mr. Pravin Kumar Purang, Chairperson
2. Mr. Anil Chaudhry
3. Mr. Deepak Sharma

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

The Company has in place a CSR policy which can be accessed at <https://infra-in.se.com/en/investor/reports/policies.jsp>.

Business Responsibility and Sustainability Report

The foundation of the Company’s sustainability strategy is the belief that investing in the transition to a more sustainable world is not only the right thing to do, but it also drives the Company’s competitiveness, innovation and resilience. Your Company has embedded in its core business philosophy, the vision of societal welfare and environmental protection. 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’, and describing the initiatives taken by the Company from environmental, social and governance perspective, forms part of the Annual Report.

Other Disclosures

Secretarial Standards

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.

Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

During the period under review, no application was made by or against the Company and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof

During the year under review, the Company has not entered into any one time settlement with Banks or Financial Institutions, therefore, there was no reportable instance of difference in amount of the valuation.

Listing on stock exchanges

The Company’s shares are listed on BSE Limited and the National Stock Exchange of India Limited.

Acknowledgments

Your Board takes this opportunity to place on record its deep and sincere appreciation and gratitude towards the shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for their wholehearted and 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.

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.

We look forward to their continued support in the future.

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

Date: May 23, 2024
Place: Gurugram

Namrata Kaul
Chairperson
DIN: 00994532



FORM NO. AOC - 2

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

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

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

Sl. No. Particulars	Name of the related party and nature of relationship (1)	Nature of Contract/ arrangement and transactions (2)	Duration of Contract/ arrangements/ transaction (3)	Salient terms of the Contracts/ arrangement or transaction including the value (4)	Date of approval of the Board (6)	Amount paid as Advances, if any (7)	Date on which special resolution was passed in General meeting u/ first proviso to S.188 (8)
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No contracts or arrangements or transactions were entered into by the Company with the related parties during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis*

Sl. No.	Name of the related party and nature of relationship (1)	Nature & salient terms of Contract/ arrangement and transactions (2)	Duration of Contract/ arrangements/ transaction (3)	Salient terms of the Contracts/ arrangement or transaction including the value (4)	Date of approval of the Board (6)	Amount paid as Advances, if any (7)
1.	Schneider Electric India Private Ltd. (SEIPL), Fellow Subsidiary	For Sale/ purchase of Goods/Services, Materials, Equipment etc., contracts and arrangements relating to providing/ rendering/ availing services/Cost recharge/ reimbursements etc. on a cost-plus mark- up Basis.	The contracts, if any, with SEIPL shall be in effect and shall continue unless terminated by either Party with a notice period of 3 (Three) months.	SEIPL shall pay to the Company all relevant Direct and Indirect costs (including the overhead costs, other allocable costs and such other category of costs as mutually agreed to by both the Parties) plus an appropriate mark-up upto 8% determined in adherence to the arm's length principle. The markup shall be determined on a year-to-year basis. The transaction value as on March 31, 2024 stood at ₹ 38,620.90 Lakhs.	May 23, 2023	Nil

*The Company obtained shareholders' approval for Material Related Party Transactions with certain related parties for the financial year 2023-24, however, not all of those Related Party Transactions (RPTs) executed during the financial year 2023-24, exceeded the materiality thresholds. The above table depicts RPTs that exceeded the materiality limits during the financial year 2023-24.

Note: All related party transactions entered into during financial year 2023-24 were in the ordinary course of business and on arm's length basis.

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

Namrata Kaul
Chairperson
DIN: 00994532

Date: May 23, 2024
Place: Gurugram

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:	<ul style="list-style-type: none"> • Plant is ISO 50K certified. • Power monitoring expert (PME20) for energy performance review & improvement opportunities. • Solar power operated water heater. • Solar Power operated water pumping and irrigation system from pond. • RO reject water utilization for security, health center, washrooms & pantry area. • 95 LED Lights installed in warehouse and LVP Shop Floor • Low-capacity compressor with VRF drive installed to leverage savings on the compressed air usage. • Regular check of air leakage and arresting • Close monitoring of head count to make the adequate food to reduce the LPG consumption. • Food waste converted into the compost through onsite composting machine. • Time has been fixed for Heli fan in shop floor and lighting for office area. • Office area washrooms are equipped with occupancy sensors. • Admin office equipped with auto shut off for HVAC and Lighting. • HVAC - Operation of one Primary & one Secondary Pump • Green Initiative-Green kitchen & natural compost facility implemented. • Tree plantation extended across the premises to include LV manufacturing facility. <p>Area/Equipment: Air Compressor Energy Saving Action:</p> <ul style="list-style-type: none"> • Optimum operating pressure of compressed air. Delivered pressure reduced by 0.5 bar. • Arresting Air Leakages (continuous action). <p>Area/Equipment: Electrical System (Demand side management) Energy Saving Action:</p> <ul style="list-style-type: none"> • Automatic power factor correction (Reactive Power Compensation) to unity cost benefit. ₹ 20,000 Saving per month. <p>Area/Equipment: HVAC Chiller Pumps Energy Saving Action:</p> <ul style="list-style-type: none"> • Insulated chiller pump body to eliminate heat loss. • Operational controls to optimize usage. • BMS System implemented for robust monitoring and temperature kept between 28 to 32 degrees centigrade. • ₹ 5 lacs Saving per month. • 52631 Units saving per month (₹ 9.5 per unit charges) • Reinsulated cold refrigerant lines.
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	<p>Area/Equipment: Lighting System (Office building) Energy Saving Action: <ul style="list-style-type: none"> Occupancy sensor for lighting control. Energy Saving Per Year: 411 kwh/month <ul style="list-style-type: none"> Heli Fan Timer – 8424 Kwh/ month, ₹ 67392 monthly saving LED lighting replacement. Energy Saving Per Year: 15242 kwh. Area/Equipment: shop floor and LVP PV solar panel for hot water application. Segregated air condition & kitchen exhaust system. Reinsulated cold refrigerant lines. Area/Equipment: Plant Utility Energy Saving Action: <ul style="list-style-type: none"> Renewable Energy Energy Saving Per Year: 476852 kwh</p>
2.	<p>The steps taken by company for utilizing alternate source of energy:</p> <ul style="list-style-type: none"> Pneumatic tools replaced by electric tools at AIS manufacturing area. 12 battery operated tools will be implemented RMU Line Jointless pneumatic system implemented in CBD & RMU which has reduced 1500 Sqmtrs, pneumatic system is upgraded. Smart torque tools introduced in various workstations. Improved operational controls & maintenance practices to avoid energy wastage & optimum energy performance of utility / facility equipment.
3.	<p>Capital investment on energy conservation equipment:</p> <ul style="list-style-type: none"> Non VFD fixed speed compressor replaced with VFD based compressor for ₹ 16.25 Lakhs. 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.	<p>Energy conservation and saving calculation</p> <ul style="list-style-type: none"> Energy performance indicator (EnPI) for the financial year 2023-24 is Target: - 9.0% Achieved: - 8.8%

B. Technology Absorption

1.	<p>Efforts made towards technology absorption:</p> <ul style="list-style-type: none"> LDS (Lean Digitization System) implemented on shopfloor with following modules: <ul style="list-style-type: none"> E-Performance E-Andon E-Work Instruction E-MPH LIVE in MVI Mass pairing bench for relay programming Digital FAT Capacity – Implemented for FAT (Factory Acceptance Test). Sustainable Packing actions at AIS, RMU, Busway at upstream and downstream movement Fire Safety Project with fire detection, fire hydrant, Fire sprinkler and fire water network based on NFAP standard. Rain-water harvesting pond with 60 lacs litre capacity Green Belt development with Miyawaki plantation with 1500 plants
2.	<p>The benefits derived like product improvement, cost reduction, product development or import substitution</p> <ul style="list-style-type: none"> Quick response for problem, improved quality. Improved customer satisfaction. Plan reduced carbon footprints. RMU Tank manufacturing with localized material. Local solution developed for SF6 filling machine.

<p>3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>a) The details of technology imported</p> <p>b) The year of Import</p> <p>c) Whether the technology has been fully absorbed</p> <p>d) If not fully absorbed, area where absorption has not taken place and the reasons thereof</p>	<p>No technology was imported during last 3 (three) financial years.</p>
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Vadodara - Transformer factory

A. Conservation of energy:

<p>1. The steps taken or impact on conservation of energy management</p>	<ul style="list-style-type: none"> • Eco-Struxure transformer health monitoring (ETE) - 25 Units Connected transformer orders with ETE received in 2023. • PME – Power Monitoring Expert deployment successfully completed across the plant. • PEH- Plant Equipment Hierarchy deployed to monitor all the equipment and assets. • Reduction of waste wood scrap by rebuilding the wooden accessory simplifying the packaging. Metal bobbins and pallets are introduced for wooden pallets and drums. • Green initiative – 10,000 Sq feet green patch developed within plant boundaries with more than 1300+ variety of trees planted. • 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 was used for Gardening. • Energy Performance Indicator (EnPI) report is published monthly. • MPT Air Drying Oven & Autoclave taken out from operation to save on Electrical Energy cost. • Focusing on Green technologies, 33 kV Green Transformer manufacturing license secured in Oct'23 & 11 KV Green Transformer manufacturing license secured in April, 2024.
<p>2. The steps taken by company for utilizing alternate source of energy:</p>	<ul style="list-style-type: none"> • Third Party Solar Panel Deployed, Capacity 359 KW. • Energy audit by BVCI energy audit team in the year April 2024.
<p>3. Capital investment on energy conservation equipment:</p>	<ul style="list-style-type: none"> • Roof Top Solar System CAPEX project for 333K Euro is in progress from March 2024.
<p>4. Energy conservation and saving calculation</p>	<ul style="list-style-type: none"> • Savings during the financial year 2023-24: Electricity saving – Approx ₹ 10 Lakhs.



B. Technology Absorption

1.	Efforts made towards technology absorption:	<ul style="list-style-type: none"> Manufacturing and delivery of Single phase Transformers to NGED UK. Introduction of CTC conductors in winding to improve overall mechanical strength of transformers.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> CTC Winding design implementation in MPT range of Transformers for Quality, Cost & Delivery improvement. Largest rating - Transformer – 75/90MVA, 66/34.5 kV for Semicon project of MICRON successfully executed & delivered at site. Connected Transformer launched with integrated Eco-Struxure solution including ETE. Dynamic Short Circuit testing on 16MVA & 25 MVA MPT for NTPC done successfully & Transformers delivered at site.
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:	<ul style="list-style-type: none"> 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. Monthly EnPI report is published. Energy audit done in the year of 2022. LED lamp implemented in VI office, LOCO and carparking area. Installation of Zero Liquid Discharge Plant (ZLDP) for recycling effluent water to reuse 80% of the process water.
2.	The steps taken by company for utilizing alternate source of energy:	<ul style="list-style-type: none"> EnMS system Audit is carried out regularly. Shop floor light improved by implementing innovative sky tubes which reduced the use of artificial lights.
3.	Capital investment on energy conservation equipment:	<ul style="list-style-type: none"> APFC panels were installed to increase the power factor.
4.	Energy conservation and saving calculation	<ul style="list-style-type: none"> Energy performance indicator (EnPI) for the financial year 2023-24 is Target: -9.0% Achieved: -11.4%

B. Technology Absorption

1.	Efforts made towards technology absorption:	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> As part of the power of two project, the localization of new VI component suppliers in India for business risk mitigation. Helium utilization in the VI process is reduced by 19.5%. Water consumption in the VI process is reduced by 13% by introducing auto top up in the surface treatment plant. One process implementation has benefits like: <ul style="list-style-type: none"> 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. Artificial Intelligence introduced in means detecting internal product defects. 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	<p>a) Vacuum Interrupter-SE Range VI</p> <p>b) 2020</p> <p>c) Yes</p> <p>d) Not Applicable</p>

C. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign Exchange Earnings	24,729.07	18,231.02
Foreign Exchange Outflow	42,329.80	32,426.36

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

Date: May 23, 2024
Place: Gurugram

Namrata Kaul
Chairperson
DIN: 00994532



Particulars of Remunerations

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

Sr. No.	Requirement	Disclosures		
		Name of the Director	Category	Ratio
1.	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Amol Phatak	Whole-Time Director	3.3:1
		Mr. Udai Singh	Managing Director & Chief Executive Officer	3.4:1
		Name	Category	Increment %
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Amol Phatak	Whole-Time Director	11.70
		Mr. Udai Singh	Managing Director & Chief Executive Officer	14.61
		Ms. Bhumika Sood	Company Secretary and Compliance Officer	8.00
		Ms. Suparna Banerjee Bhattacharyya	Chief Financial Officer	0.00
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 10.85% (rewards).		
4.	Number of permanent employees on the rolls of company	There were 1,295 employees in the Company as on March 31, 2024.		
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	<ul style="list-style-type: none"> Average increment in the financial year 2023-24 for Key Managerial Personnel: 11.43 % (average of 4 employees). Average Increment in the financial year 2023-24 for non-Managerial Personnel/rest of the employees: 10.28 % (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: May 23, 2024
Place: Gurugram

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,
The Members

Schneider Electric Infrastructure Limited
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 governance 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("**period under review**") 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; **Not Applicable during the period under review.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) The 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;
- (v) The following Regulations and Guidelines 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 to the extent applicable;
 - (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - (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 to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the period under review;
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:



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

We have also examined compliance with the applicable clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, 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 at least seven days in advance except in cases where meetings were convened at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, and guidelines.

We further report that during the audit period no major events have happened, which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919F000388781

Date: May 23, 2024

Place: Delhi

Note:

- i. This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

To,
The Members

Schneider Electric Infrastructure Limited

Milestone 87, Vadodara, Halol Highway,
Village Kotambi, Post office Jarod,
Vadodara, Gujarat - 391510

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards

is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

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

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919F000388781

Date: May 23, 2024
Place: Delhi



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 contribute to the social and economic development of the underprivileged community. Through a series of interventions, the Company seeks to mainstream economically, physically and socially challenged groups and to draw them into the cycle of growth, development and empowerment. At the core of this, its commitment is to reach out to marginalized communities through its Sustainable Livelihood Initiatives.

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 composition of Environmental, Social & Governance and Corporate Social Responsibility Committee (ESG & CSR Committee) as on March 31, 2024 is as under:

Mr. Pravin Purang, Independent Director, Chairperson

Mr. Anil Chaudhry, Non-Executive Director

Mr. Deepak Sharma, Non-Executive Director*

*Mr. Deepak Sharma was appointed as the member of ESG & CSR Committee w.e.f. June 30, 2023.

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://infra-in.se.com/en/investor/reports/policies.jsp>.

CSR projects - <https://infra-in.se.com/en/investor/esg-csr.jsp>.

4. Provide the executive summary along with the web-link(s) 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

Not Applicable

5. Average net profit of the Company as per section 135(5): ₹ 7,185 Lakhs

(a) 2% of average net profit of the Company as per section 135(5): ₹ 143.7 Lakhs

(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): ₹ 143.7 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Ongoing Projects: Not Applicable

Other Than Ongoing Projects: ₹ 138.7 Lakhs

(b) Amount spent in Administrative Overheads: ₹ 5 Lakhs

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

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 143.7 Lakhs

(e) CSR amount spent or unspent for the financial year:

(in ₹ Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
143.7	Nil	-	-	Nil	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (In ₹ Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	143.7
(ii)	Total amount spent for the Financial Year	143.7
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of unspent CSR amount for the preceding three financial years:

(in ₹ Lakhs)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
				Name of the Fund	Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

 Yes No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(in ₹ Lakhs)

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

9. 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: May 23, 2024

Place: Gurugram

Udai Singh

Managing Director & Chief Executive Officer

DIN:10311583

Date: May 23, 2024

Place: Mumbai

Pravin Kumar Purang

Chairperson of ESG & CSR Committee

DIN: 02533080

Date: May 23, 2024

Place: Gurugram



— Report on Corporate Governance

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Corporate Governance is all about ensuring that the Company's affairs are managed ethically in a fair and transparent manner enhancing long term sustainable value for the stakeholders. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

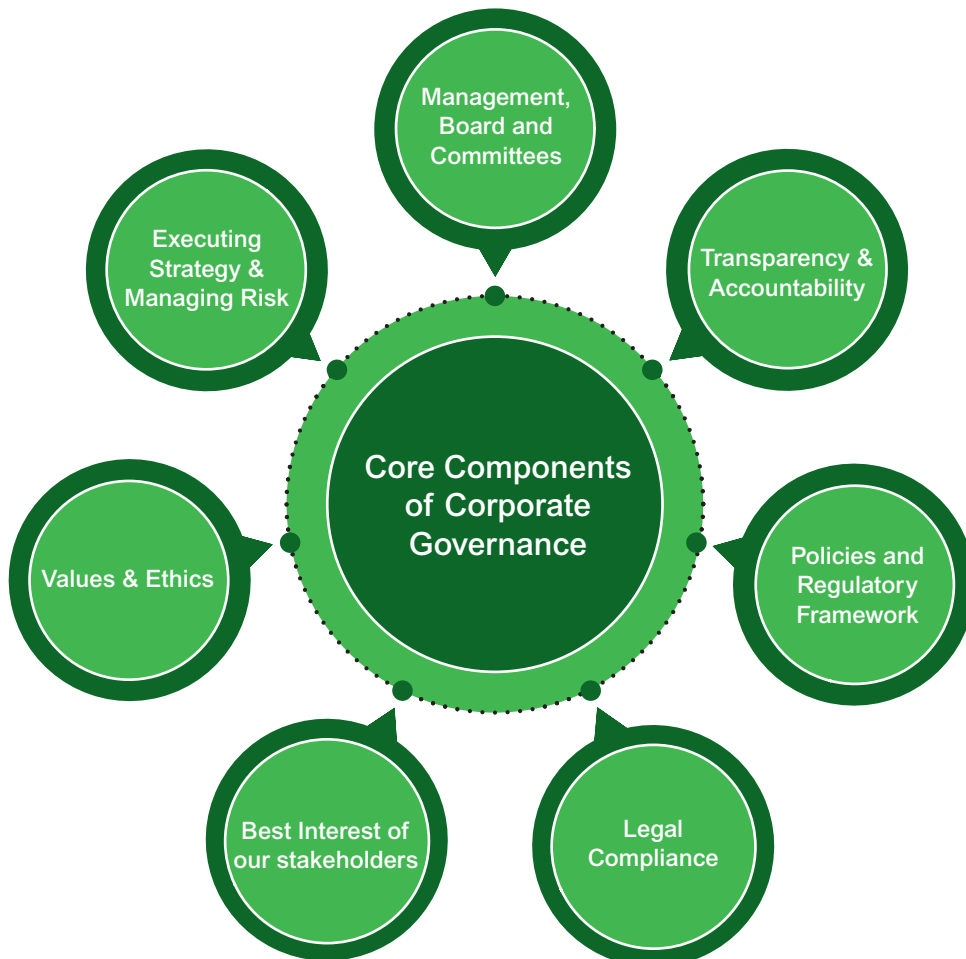
This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Besides adhering to the prescribed corporate governance practices as per Regulation 4(2) read with Chapter 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

Schneider Electric Infrastructure Limited ("the Company"), as a part of Schneider Electric Group ("Schneider Electric/ Group"), lives up to the highest standards of corporate governance, through initiatives that monitor and educate teams on ethics, cybersecurity, safety, sustainability, and quality. Present in over 100 countries, Schneider Electric is committed to behaving responsibly in relation to all its stakeholders. Convinced that its responsibility extends beyond compliance, the Group is committed to doing business ethically, sustainably, and responsibly. The Company's business actions and decisions run on trust.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. These practices define the way how business is conducted and value is generated.

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.



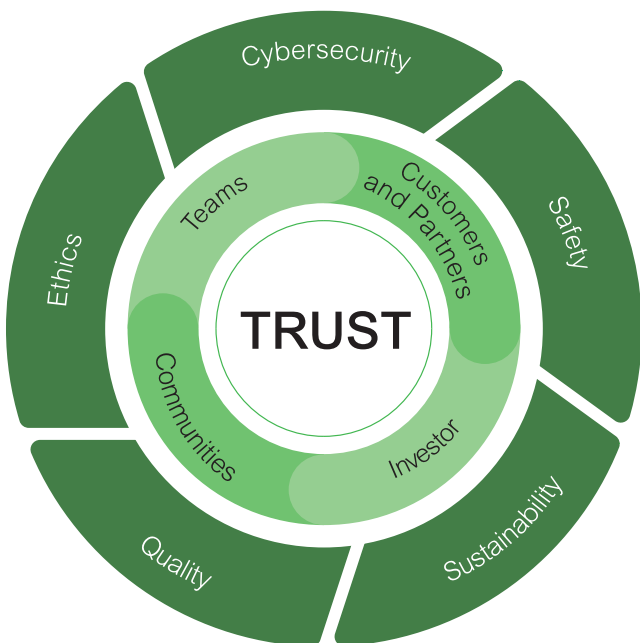
TRUST CHARTER: COMPANY’S CODE OF CONDUCT

Schneider Electric's Group Trust Charter acts as the Code of Conduct (Code) for the Company and demonstrates its commitment to ethics, safety, sustainability, quality, and cybersecurity underpinning every aspect of business and our willingness to behave and respond respectfully and in good faith to all our stakeholders. 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.

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

Trust powers 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. 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 order to further strengthen the trust culture, a Trust Week was launched. Video message, face to face / virtual sessions on ethical way of doing business, Trust Charter, Speak up from top leadership were conducted.

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

The Code have been circulated to the Directors and Senior Management Personnel. All members of the Board and Senior Management have affirmed compliance with the Code as on March 31, 2024. A declaration to this effect, signed by the Managing Director (MD) & Chief Executive Officer (CEO) is attached as Annexure A to this report.

ANTI-CORRUPTION

The Company is committed in doing business with integrity and transparency and has zero-tolerance for corruption and is committed to comply with all applicable anti-corruption laws and Group policies. 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 sensitize employees. A set of additional policies and procedures related to Conflict of Interest, Business Agents, Gifts & Hospitality, has been created to operationalize the behaviour rules of the Anti-Corruption policy.

BOARD OF DIRECTORS

Your Company is professionally managed under the overall supervision of the Board of Directors (“Board”). An active, well-informed and professional Board is necessary to ensure the highest standards of corporate governance. The Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders' value and its growth. Your Company’s Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations.

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



Size and Composition of the Board

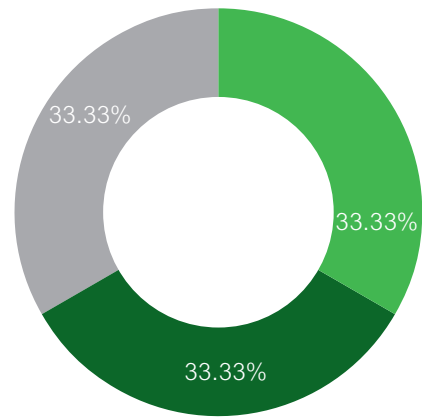
The Board is well-structured and has optimum combination of Executive and Non-Executive Directors. The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ('the Act') and Regulation 17 of the Listing Regulations.

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

Composition of the Board as on March 31, 2024 is as under:

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

Board Composition



- Independent, Non-Executive Director
- Non-Independent, Non-Executive Director
- Executive Director

The composition of the Board of Directors, 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, Category and DIN	Directorship in other companies [@]		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 [#]		Number of shares held in the Company	Whether attended last AGM
	All	Listed		(including Chairmanship)	Chairman/Chairperson		
Namrata Kaul Chairperson, Non-Executive Independent Director 00994532	4	2	1. Havells India Limited – Independent Director	5	2	-	Yes
			2. Fusion Micro Finance Limited – Independent Director				
Pravin Kumar Purang Non-Executive Independent Director 02533080	0	0	Nil	0	0	-	Yes
Udai Singh MD & CEO 10311583	0	0	Nil	0	0	500	NA
Amol Phatak Whole-Time Director 09149703	0	0	Nil	0	0	-	Yes
Anil Chaudhry Non-Executive Director 03213517	2	2	1. Titan Company Limited - Independent Director	0	0	-	Yes
			2. Crompton Greaves Consumer Electricals Limited - Independent Director				
Deepak Sharma Non-Executive Director 10059493	0	0	Nil	0	0	-	Yes

[@]Excluding Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

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

Further, based on the disclosures received, it is hereby confirmed that none of the Directors:

- a) is a Director in more than twenty (20) companies out of which directorship in public limited companies does not exceed ten (10) in terms of Section 165 of the Companies Act, 2013 ("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 (Audit and Stakeholders Relationship Committee) 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 and Support to the Board

Members of the Board are provided with all the information necessary to enable them to carry out their duties and take informed decisions. Information is provided within time limits that enable them to familiarize themselves with the same in a meaningful way.

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 interact with the Company's executives as and when they desire.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of meetings is broadly determined at the beginning of each calendar 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. Additional meetings are held when necessary.

The Company Secretary advises/assures the Board and its Committees on compliance and governance principles and ensures appropriate recording of minutes of the Meetings.

In addition 'minimum information' as prescribed under Part-A of Schedule II of sub-regulation 7 of Regulation 17 of the Listing Regulations is made available to the Board.

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/accessed 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 as on March 31, 2024 out of which one (1) is woman. The Woman Independent Director chairs the Board and the Audit Committee. The following confirmations were received from both the Independent Directors:

- (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 the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

None of the Independent Directors resigned during the year under review.

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.

Familiarization of Independent Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. 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 of the Company. The Director is also explained in detail the compliances required from him / her under the Act, and the Listing Regulations.

As part of the familiarization program, the Directors are usually encouraged to visit the plant locations of the Company and interact with members of Senior Management as part of the induction programme. This enables the Directors to get a deep understanding of the Company, its people,



values and culture and facilitates their active participation in overseeing the performance of the Management. An interactive session with the Senior Management is 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.

In the Board Meetings, periodic presentations are made by the Chief Executive Officer to apprise the Directors about the Company's business strategies, long-term plans, operations and performance, relevant legal/regulatory updates in the laws and regulations applicable to the Company. These presentations bring out all the facets of the business.

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, Reports, access to Diligent Board Pad for reviewing the agenda and minutes of previous meetings.

Trust Charter

During the year under review, the Company organized a Trust Charter training for its Independent Directors for their deep understanding of the Company, its people, values and culture. Trust Charter acts as the Company's Code of Conduct for its employees, directors and key managerial personnels. Each section of the Trust Charter states clear Dos and Don'ts and provides clear references to relevant policies and procedures, which are adapted to meet local legal requirements when necessary.

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://infra-in.se.com/en/investor/reports/policies.jsp>

Separate Independent Directors' Meetings

Independent Directors met once on May 23, 2023 during the financial year 2023-24 without the presence of the Executive Directors or management representatives, in compliance with the requirements of the Act, rules framed thereunder and Regulation 25(3) of the Listing Regulations. The said Meeting was attended by both the Independent Directors. Ms. Namrata Kaul, chaired 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 Chairperson, 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. Action items, if any, were communicated to the management and tracked for closure to the satisfaction of Independent Directors.

In addition to this formal meeting, interactions outside the Board Meetings also take place between the Independent Directors and the Managing Director and/or Chief Financial Officer.

Separate Role of Chairperson & CEO

The Company has separate roles of 'Chairperson' and the 'Chief Executive Officer and Managing Director' (CEO & MD) with clear demarcation of their duties and responsibilities, to strengthen the overall integrity of the Company and 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. Their respective core functions are as follows:

Chairperson	Managing Director & Chief Executive Officer
❖ Organizes and governs the Board & presides over AGMs.	❖ Creates and defines the organization's growth strategy.
❖ Manages the Board composition and committees.	❖ Manages the business operations and oversees daily operations.
❖ Supports the Company at high-level.	❖ Represents the Company to customers, media and investors.
❖ Promotes Company's values and culture in particular in relation to Environmental, Social and Governance.	❖ Develops human capital and leadership.
❖ Advises CEO, notably on strategic, human capital and leadership development matters.	❖ Has authority to bind the company toward third parties within the framework set by Board.







DIVERSITY AND INCLUSION

The Board seeks to ensure broad diversity in terms of skills, experience and age and comprises individuals from diverse a professional and cultural backgrounds, true to the Company's values. This enables the Board to perform its duties collectively and constructively.

KEY BOARD QUALIFICATIONS, SKILLS AND ATTRIBUTES

Your Company believes that it is the collective effectiveness of the Board that influences the Company's performance and therefore, members of the Board should have a balance of skills, experience and diversity of perspective. Your Directors have extensive experience and a strong track record of value creation. It is a proven Board and management team.

Given the Company's size, scale and nature of business, a matrix setting out the core skills, expertise and competencies identified by the Board of Directors, as required for it to function effectively and those actually available with the Board along with the names of Directors as on March 31, 2024, are given below:

Description of skills, expertise and attributes	Board of Directors					
	Namrata Kaul	Pravin Kumar Purang	Udai Singh	Amol Phatak	Anil Chaudhry	Deepak Sharma
 <p>Industry Knowledge Understanding of business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions, including the trends, emerging issues and opportunities.</p>	●	●	●	●	●	●
 <p>Corporate Strategy Ability to think strategically; identify and critically assess strategic opportunities and threats.</p>	●	●	●	●	●	●
 <p>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.</p>	●	●	●		●	●
 <p>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.</p>	●	●	●		●	●
 <p>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.</p>	●	●	●		●	●
 <p>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.</p>	●	●	●	●	●	●
 <p>Sales and marketing Experience in developing plans to grow sales and market share, build brand awareness and equity, and augment reputation.</p>		●	●		●	●



Description of skills, expertise and attributes	Board of Directors					
	Namrata Kaul	Pravin Kumar Purang	Udai Singh	Amol Phatak	Anil Chaudhry	Deepak Sharma
<p>Technology and Digitization Perspective Strong understanding of technology and innovation, and the development and implementation of initiatives to bring excellence.</p>	●		●	●	●	●
<p>Communication and Collaborative Approach Effective engagement and communication with key stakeholders.</p>			●	●	●	●

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

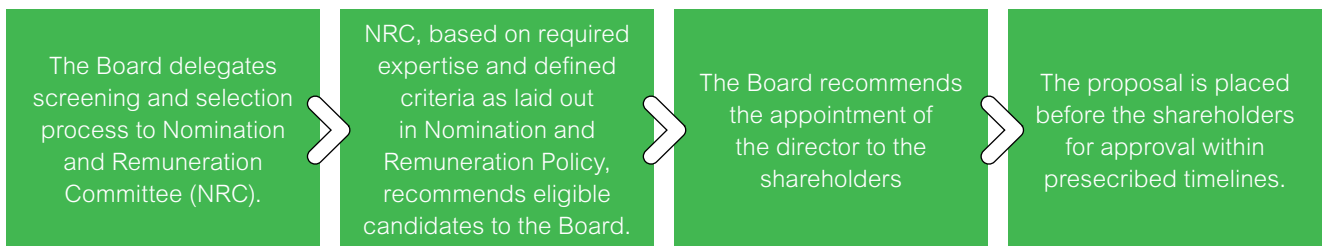
SUCCESSION PLANNING

The Board Members and the Senior Management are vital for creating a robust future for the Company and hence, sound succession plans are very important. Succession plans at the Company correspond to a systematic, structured process for identifying and preparing employees with potential to fill key organizational positions, should the position become vacant. 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 Nomination & Remuneration Committee (NRC) plays an important role in ensuring that the Company has a strong and diversified Board. This year as well, as part of orderly succession planning exercise, taking into account the desired skill matrix, diversity and statutory requirements, the NRC played a pivotal role in identifying the following personnels for various positions on Board and as Key Managerial Personnel:

- Mr. Udai Singh as the Managing Director and Chief Executive Officer;
- Mr. Deepak Sharma as Non-Executive Director; and
- Ms. Suparna Banerjee Bhattacharyya as the Chief Financial Officer.

Appointment process for Directors



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

Director	Designation	Change (appointment/ re-appointment/ Cessation)	Date of appointment/ re-appointment/ Cessation/ resignation	Tenure Till
Mr. Sanjay Sudhakaran	Managing Director & Chief Executive Officer	Resignation	June 30, 2023	-
Mr. Deepak Sharma	Non-Executive Director	Appointment	June 30, 2023	Not Applicable
Mr. Mayank Holani	Chief Financial Officer	Resignation	July 13, 2023	-
Ms. Suparna Banerjee Bhattacharyya	Chief Financial Officer	Appointment	August 9, 2023	Not Applicable
Mr. Arnab Roy	Non-Executive Director	Resignation	September 14, 2023	-
Mr. Udai Singh	Managing Director & Chief Executive Officer	Appointment	September 15, 2023	September 14, 2026

Note: The Company notified the stock exchanges regarding all changes in the Board of Directors and KMPs as required under Regulation 30 of the Listing Regulations, within the prescribed timelines.

SENIOR MANAGEMENT PERSONNELS

Senior Management Personnels (SMPs) play a pivotal role in the organizational hierarchy by driving the strategic decision and objectives. As on March 31, 2024, following are the particulars of SMPs of the Company:

Name	Designation
Mr. Latish Babu	Director - Power & Grid Segment
Mr. Pritam Mahangare	Director - Marketing & Strategy
Mr. Ashutosh Shukla*	Director - Mobility Segment
Ms. Suparna Banerjee Bhattacharyya [#]	Chief Financial Officer
Ms. Bhumika Sood	Company Secretary
Mr. Saibal Choudhary*	Director - Commercial End to End
Mr. PP Sreekanth*	Director - Sales
Mr. Abhishek Bundelkhandi*	Plant Director - TBI

*Appointed during the year w.e.f. February 8, 2024.

[#]Appointed during the year w.e.f. August 9, 2023 in place of Mr. Mayank Holani, erstwhile Chief Financial Officer who resigned w.e.f. close of business hours on July 13, 2023.

Note: The stock exchanges were informed about the fresh appointments of SMPs during the year.

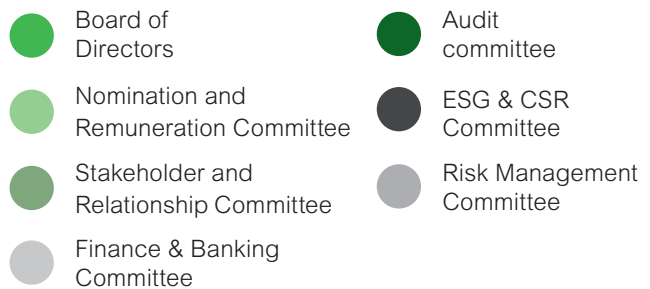
BOARD COMMITTEES

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 as required, 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 2023-24 were conducted both in physical and hybrid mode, enabling the participation of the members across different regions to attend either physically or electronically through 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 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.

Board and Committee Meetings for Financial Year 2023-24



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

Particulars	Board of Directors	Audit committee	Nomination and Remuneration Committee	Stakeholders' and Relationship Committee	Risk Management Committee	ESG & CSR Committee	Finance & Banking Committee
Number of Meetings held	7	6	5	1	2	3	1



Particulars	Board of Directors	Audit committee	Nomination and Remuneration Committee	Stakeholders' and Relationship Committee	Risk Management Committee	ESG & CSR Committee	Finance & Banking Committee
Date of Meetings	May 23, 2023 June 29, 2023 August 9, 2023 September 14, 2023 November 7, 2023 February 8, 2024 March 7, 2024	May 23, 2023 June 29, 2023 August 9, 2023 November 7, 2023 February 8, 2024 March 7, 2024	May 23, 2023 June 29, 2023 August 9, 2023 September 14, 2023 February 8, 2024	February 8, 2024	May 23, 2023 November 7, 2023	May 23, 2023 August 9, 2023 November 7, 2023	February 8, 2024
No. of Resolutions approved through circulation	2	1	1	Nil	Nil	Nil	1

Name of Director	Number of meetings attended						
	Board	Audit	Nomination and Remuneration Committee	Stakeholders' and Relationship Committee	Risk Management Committee	ESG & CSR Committee	Finance & Banking Committee
Namrata Kaul	Chairperson Independent Director	Chairperson	Member	Chairperson	Chairperson	-	-
	7	6	5	1	2	-	-
Pravin Kumar Purang	Independent Director	Member	Chairperson	-	Member	Chairperson	-
	7	6	5	-	2	3	-
Udai Singh	MD & CEO (Appointed on Board w.e.f. September 15, 2023)	-	-	Member (Since September 15, 2023)	Member (Since September 15, 2023)	-	Member (Since September 15, 2023)
	3	-	-	1	1	-	1
Amol Phatak	Whole-Time Director	-	-	-	-	-	-
	5	-	-	-	-	-	-
Anil Chaudhry	Non-Executive Director	-	Member	-	-	Member	Member
	7	-	5	-	-	3	1
Deepak Sharma	Non-Executive Director (Appointed on Board w.e.f. June 30, 2023)	Member (Since September 15, 2023)	-	Member (Since June 30, 2023)	Member (Since June 30, 2023)	Member (Since June 30, 2023)	Member (Since June 30, 2023)
	5	3	-	1	0	2	1

Name of Director	Number of meetings attended						
	Board	Audit	Nomination and Remuneration Committee	Stakeholders' and Relationship Committee	Risk Management Committee	ESG & CSR Committee	Finance & Banking Committee
Sanjay Sudhakaran	MD & CEO (Ceased to be director effective from June 29, 2023)	-	-	Member (Till June 29, 2023)	Member (Till June 29, 2023)	Member (Till June 29, 2023)	Member (Till June 29, 2023)
	2	-	-	-	1	1	-
Arnab Roy	NED (Ceased to be director effective from September 14, 2023)	Member (Till September 14, 2023)	-	Member (Till September 14, 2023)	Member (Till September 14, 2023)	-	Member (Till September 14, 2023)
	4	3	-	-	1	-	-

All the then directors, attended the Annual General Meeting (AGM) held on September 14, 2023 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). The Chairperson for the Finance and Banking Committee is appointed at the start of each meeting.

The Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committees.

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

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 possess requisite qualifications.

The representatives of Statutory Auditors, Executives from Accounts department, Corporate Secretarial department 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 13th Annual General Meeting to answer shareholders' queries.

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

Brief terms of reference of the Committee inter alia include the following:

- ◆ Review with the management, the quarterly and annual 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 adequacy of internal audit function and 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 are available on the website of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is responsible for evaluating that the appropriate mix of skills, experience, diversity, and independence is present on the Board and senior level for it to function effectively and drawing up the selection criteria, ongoing succession planning and key processes for appointments on Board.

The composition of NRC, 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 13th Annual General Meeting 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.

Brief 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.
- ◆ Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director.
- ◆ 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, by the Human Resources, NRC or by an independent external agency and review its implementation and compliance.

- ◆ Recommend to the Board, all remuneration, in whatever form, payable to Directors and senior management.
- ◆ Review Human Resource policies and overall human resources of the Company.

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

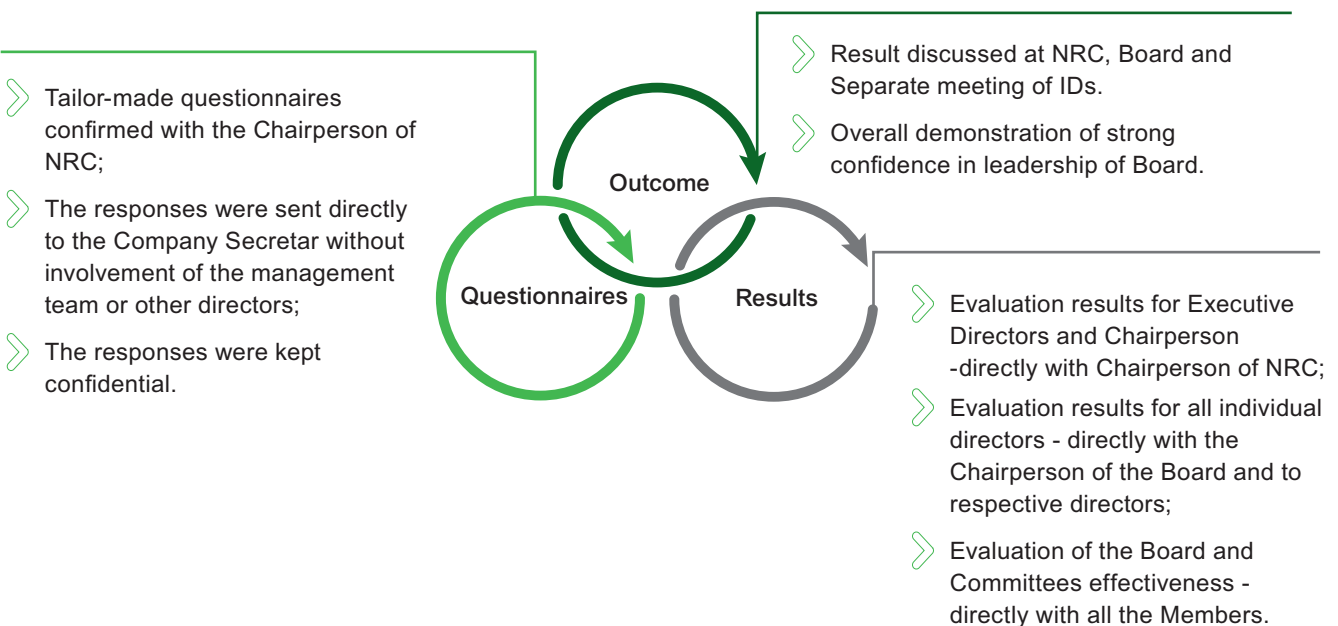
Performance Evaluation

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 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.

Process followed for conducting Board Evaluation for Financial Year 2023-24



Outcome of Performance Evaluation

The actions emerging from the Board Annual Evaluation were collated and the outcome was presented before the NRC and Board, at their respective meetings held on May 23, 2024. The Board of Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors

Within the limits prescribed under the Act, and by the members' resolution, the NRC determines and recommends to the Company's 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 corporate website at <https://infra-in.se.com/en/investor/reports/policies.jsp>.

Non-Executive Directors

The Independent Directors are eligible for sitting fees and commission for participation in Board meetings and meetings of Board Committees, not exceeding the limits prescribed under the Act.

The details of sitting fee paid/payable to the Independent Directors for financial year 2023-24 are as follows:

(Amount in ₹)			
Name of the Director	Sitting Fees	Commission	Total
Namrata Kaul	1,620,000	500,000	2,120,000
Pravin Kumar Purang	1,440,000	500,000	1,940,000

In line with the internal guidelines of the Company, no payment is made towards sitting fees to the Non-Executive Directors of the Company, whether or not 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 NRC, the Board of Directors and the Shareholders of the Company.

Details of remuneration paid to the Executive Directors for the Financial Year 2023-24 are as follows:

(Amount in ₹)			
Terms of Agreement	Sanjay Sudhakaran* (Erstwhile MD & CEO)	Amol Phatak (WTD)	Udai Singh (MD & CEO)
Period of Appointment	5 years	3 years	3 years
Date of Appointment	May 21, 2021	May 21, 2021 as NED and August 12, 2021 as WTD	September 15, 2023
Date of Cessation	June 30, 2023	-	-
Salary and other Allowances	43,23,306	9,437,217	5,712,899
Perquisites	-	324,756	0
Contribution to Provident Fund	161,098	473,256	281,650
Performance Linked - Short Term Incentive	4,420,494	2,653,337	-
Performance Linked - Long Term Incentive	-	-	5,215,096
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, Ultimate Holding Company under its "Worldwide Employee Stock Option", 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's 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 only Act and Regulation 20(4) of the Listing Regulations besides other terms as referred by the Board of Directors from time to time.

The Chairperson of the SRC is a Non-Executive Independent Director and was present at the 13th Annual General Meeting to answer shareholders' queries.

The role of the Committee includes:

- ◆ Resolve 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.
- ◆ Review reports on shareholder satisfaction surveys, if any.
- ◆ Review 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.
- ◆ Review movement in shareholding pattern.
- ◆ Comparative details on demat and physical holding.
- ◆ Monitors 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 members are sufficiently satisfied that they have complied with the responsibilities as outlined in the charter and that the Committee's overall performance had been effective during the year.

Investor Complaints

The number of complaints received were resolved to the satisfaction of investors during the financial year 2023-24 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	Updation of KYC	1	1	0
3	Others	4	4	0
Total		5	5	0

Compliance Officer

As at March 31, 2024, Ms. Bhumika Sood, Company Secretary acted 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, acted as the Nodal Officer of the Company to ensure compliance with Investor Education Protection Fund (IEPF) Rules as at March 31, 2024.

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) follows-up on the efficiency of internal control and risk management systems to ensure 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. The RMC inter-alia includes:

- ◆ Formulating 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 Committee are available on the website of the Company.

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

ENVIRONMENTAL, SOCIAL & GOVERNANCE AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Environmental, Social & Governance and Corporate Social Responsibility Committee ("ESG & CSR Committee") (formerly known as CSR Committee) ensures that the ESG & CSR activities of the Company shall continuously evolve for a long-term sustainability of business, society and environment at large.

Schneider Electric as a 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 in its meeting held on November 7, 2023, adopted the ESG Charter to assist the Board in meeting its responsibilities by creating a sustainable future through its activities and integrating the elements of sustainability into the Company's business strategy. The Committee also approved constituting a Sustainability Council headed by the MD & CEO and comprising representatives of the Company from all parameters of ESG.

The ESG & CSR Committee inter-alia, oversees the following:

- ◆ Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company.
- ◆ Formulate the activities as mentioned in the Annual Action Plan or modification thereof to be undertaken by the Company as specified in Schedule VII of the Act

and the applicable rules and recommend the same to the Board.

- ◆ Formulate the CSR budget and recommend to the Board to seek approval for the amount of expenditure to be incurred on the CSR activities.
- ◆ Decide on the locations for CSR activities.
- ◆ Monitor the ESG Charter and 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 deemed necessary to cater to the day-to-day requirements of the Company especially relating to banking operations.

As on March 31, 2024, the Committee comprised of three (3) Directors including two (2) Non-Executive Non-Independent Director and one (1) Executive Director.

One (1) meeting of Finance and Banking Committee was held during the financial year 2023-24 on February 8, 2024. However, the Committee approved one (1) matter through circulation relating to change in bank signatories for its various bank accounts.

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 Securities & Exchange Board of India (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/Mode	Particulars of Special Resolution(s)
FY 2020-21 Tuesday, September 14, 2021, 3.30 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Appointment of Mr. Amol Phatak (DIN: 09149703) as a Whole-Time Director of the Company in professional capacity effective from August 12, 2021.
FY 2021-22 Wednesday, September 7, 2022, 3.30 P.M.		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.
FY 2022-23 Thursday, September 14, 2023, 3.30 P.M.		3. Participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme.
		1. Participation in the Worldwide Employee Share Ownership Plan (WESOP) Scheme.
		1. Payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company.

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 2023-24.

POSTAL BALLOT

During the financial year 2023-24, 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 relevant circulars issued by the Ministry of Corporate Affairs, Government of India (hereinafter referred to as "MCA Circular(s)"), details of the same are mentioned hereunder:

Date of Postal Ballot Notice	Particulars of Resolution(s)	Approval Date	Link for postal ballot notice and voting results
November 7, 2023	1. Approval for the appointment of Mr. Udai Singh (DIN: 10311583) as Managing Director and Chief Executive Officer of the Company with effect from September 15, 2023	December 9, 2023	https://infra-in.se.com/en/investor/postal-ballot-e-voting-result.jsp
March 7, 2024	1. Approval for providing 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 2024 2. Approval for increase in borrowing powers under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 3. Approval for Material Related Party Transaction(s) between the Company and Schneider Electric IT Business India Private Limited 4. Approval for Material Related Party Transaction(s) between the Company and Schneider Electric India Private Limited 5. Approval for Material Related Party Transaction(s) between the Company and Schneider Electric Industries SAS 6. Approval for Material Related Party Transaction(s) between the Company and Schneider Electric (Xiamen) Switchgear Co. Limited	April 26, 2024	

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 Annual General Meeting require passing a resolution through Postal Ballot. Further, there is no immediate proposal for passing any resolution through Postal Ballot.

Procedure for Postal Ballot

The Postal Ballot Events were conducted in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable MCA Circulars and accordingly, 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 names 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 RTA.

Voting Pattern

Resolution passed through Postal Ballot Notice dated November 7, 2023

Particulars	% of Votes Polled on outstanding	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Resolutions passed through Postal Ballot Notice dated March 7, 2024				
Resolution No. 1	78.18	99.98	0.02	Resolutions approved through requisite majority.
Resolution No. 1	78.53	98.71	1.29	
Resolution No. 2	78.53	98.87	1.13	
Resolution No. 3	3.53	99.46	0.54	
Resolution No. 4	3.53	99.47	0.53	
Resolution No. 5	3.53	99.71	0.29	
Resolution No. 6	3.53	99.71	0.29	

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 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 investor presentations are filed with stock exchanges and simultaneously uploaded on the website of the Company.

News Release

- ◆ Statutory Notices are also published in the prescribed newspaper publications.
- ◆ 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 and the



schedule of such meets were intimated to the stock exchanges, from time to time.

Designated e-mail ids

The Company has dedicated e-mail id, namely company.secretary@schneider-electric.com for communication with 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 relevant provisions of 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 "Investors Relations" which gives information on various announcements made by the Company.

Annual Report

In compliance with relevant circulars issued by SEBI and MCA, 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 2023-24



Date & Time

Tuesday, September 3, 2024, 3.30 p.m. [IST]



Mode & Participation:

Video-Conferencing and other audio-visual mode

(In view of the relevant MCA Circulars, the meeting will be held through Video Conferencing facility/other Audio Video mode. For details, please refer to the Notice of ensuing 14th AGM.)



E-Voting Schedule:

Saturday, August 31, 2024 to Monday, September 2, 2024

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.

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 2023-24	FY 2024-25
First Quarter Results	August 9, 2023	By second week of August, 2024
Second Quarter and Half Yearly Results	November 7, 2023	By second week of November 2024
Third Quarter and Nine Months Results	February 8, 2024	By second week of February 2025
Fourth Quarter and year end Results	May 23, 2024	Before end of May 2025

BOOK CLOSURE

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 28, 2024 to Tuesday, September 3, 2024 (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 2023-24 have been paid by the Company to BSE and NSE.

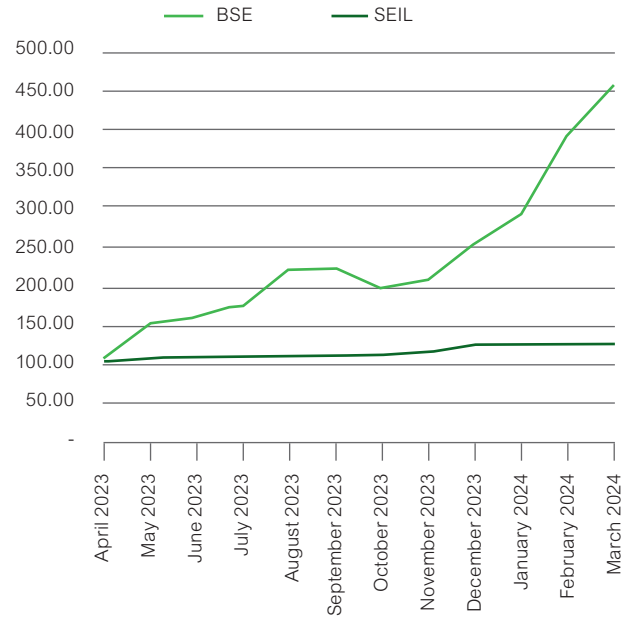
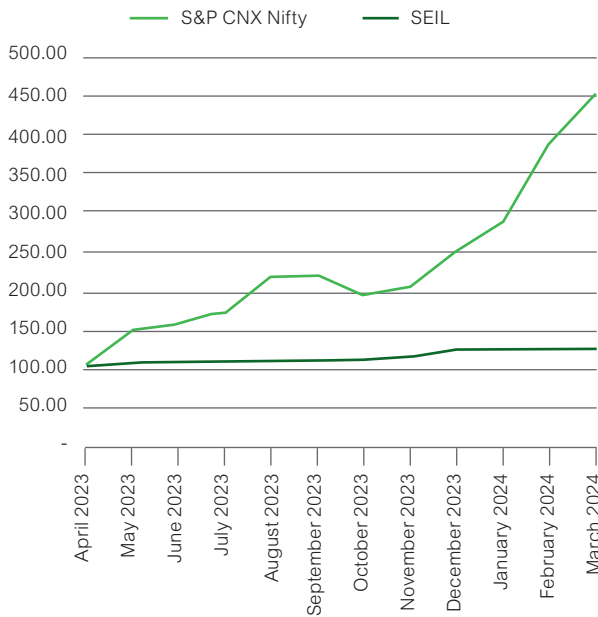
The ISIN of the Company on both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is INE839M01018.

MARKET PRICE DATA

High, Low (based on the closing prices) during each month of financial year 2023-24 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 2023	185.20	155.05	61,209.46	58,793.08	185.55	155.90	18,089.15	17,312.75
May 2023	252.00	175.10	63,036.12	61,002.17	252.20	175.10	18,662.45	18,042.40
June 2023	271.05	231.95	64,768.58	62,359.14	271.15	234.85	19,201.70	18,464.55
July 2023	308.00	259.00	67,619.17	64,836.16	308.10	258.85	19,991.85	19,234.40
August 2023	361.00	272.00	66,658.12	64,723.63	361.15	272.10	19,795.60	19,223.65
September 2023	396.95	322.40	67,927.23	64,818.37	397.00	322.65	20,222.45	19,255.70
October 2023	366.70	300.00	66,592.16	63,092.98	366.90	300.00	19,849.75	18,837.85
November 2023	366.40	318.25	67,069.89	63,550.46	366.65	317.30	20,158.70	18,973.70
December 2023	445.00	332.35	72,484.34	67,149.07	445.95	334.55	21,801.45	20,183.70
January 2024	494.00	394.25	73,427.59	70,001.60	495.00	394.35	22,124.15	21,137.20
February 2024	641.60	449.95	73,413.93	70,809.84	642.65	453.30	22,297.50	21,530.20
March 2024	748.70	567.45	74,245.17	71,674.42	752.00	568.00	22,526.60	21,710.20

Source: Web-sites of BSE and NSE





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

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, transmission or transposition of shares in the physical form is not permitted. The transmission or transposition of shares are being processed by CB Management Services (P) Limited, our Registrar and Share Transfer Agents (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/transmission or transpositions.

Pursuant to Regulation 40(9) of the Listing Regulations, a certificate from a Practicing Company Secretary confirming due compliance of share transfer formalities by the Company, for the financial year 2023-24 was obtained by the Company and the same was also filed with the stock exchanges.

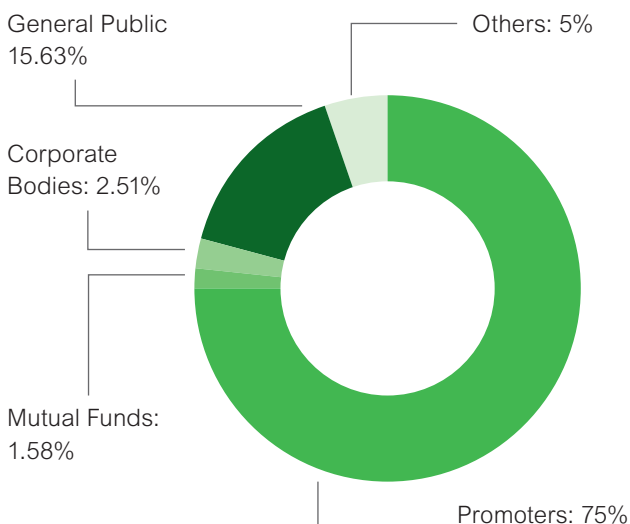
A summary of transfer and transmission of the Company's shares and the Reconciliation of Share Capital Audit Report is presented to the Board at the quarterly Board meetings besides its filing with stock exchanges on quarterly basis. The audit confirms that the total issued / paid up and listed capital 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).

The detailed break-up of shareholding pattern as on March 31, 2024 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	1749231	0.73
	Financial Institutions and Banks	10630	0.00
	Alternate Investment Funds	719265	0.30
	Mutual Funds	3780599	1.58
	Foreign Portfolio Investors	4607990	1.93
	Bodies Corporate	5992031	2.51
	Non-resident Indians, Overseas Corporate Bodies and Foreign Nationals	1603277	0.67
	General Public	37363818	15.63
	Directors and their Relatives	500	0.00
	Others - Clearing Member	6907	0.00
	Others - Trust	204449	0.09
	Others - State Government	1405	0.00
	IEPF	1453627	0.61
	LLP	818571	0.34
HUF	1459019	0.61	
Suspense Escrow Account	4690	0.00	
Total	239104035	100	

SHAREHOLDING PATTERN

AS ON MARCH 31, 2024



DISTRIBUTION OF SHAREHOLDING

No. of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	Shareholding (%)
1 – 500	74292	88.11	7037059	2.94
501 - 1000	4614	5.47	3661209	1.53
1001 - 2000	2503	2.97	3764180	1.57
2001 - 3000	958	1.14	2468407	1.03
3001 - 4000	467	0.55	1686278	0.71
4001 - 5000	360	0.43	1701457	0.71
5001 - 10000	652	0.77	4800058	2.01
10001 - 50000	389	0.46	7611566	3.18
50001 - 100000	33	0.04	2381626	1.00
100001 - and above	54	0.06	203992195	85.32
Total	84322	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, 2024, a total of 237,591,974 Equity Shares of the Company, constituting 99.37% of the paid-up share capital stands dematerialized. The promoters of the Company hold their entire shareholding in dematerialized form.

During the financial year 2023-24, 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.

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 exposures to commodities on account of its sales in fixed prices which involves direct and indirect

purchases of commodities, the prices of which are variable and market driven. Such an imbalance ("sell fixed, buy variable") results in commodity price risk for the entities P & L.

The Company hedges its commodity exposures to address the aforesaid risk through commodity derivatives. During the financial year 2023-24, the Company has hedged its exposures on Copper, Aluminum, Lead and Silver as per the Group's hedging policy. The hedges are booked on International Commodity Exchanges by Boissiere Finance, the in house Bank for the Group and results for the same are passed on to the Company.

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(es) for plant locations are 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



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. Mohit Agarwal
Tel: +91 0124 - 3940400
email: mohit1.agarwal@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 2023-2024, 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 (RPTs) entered by the Company 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.

The Company had sought the approval of shareholders for entering into material RPTs at the 13th AGM held on September 14, 2023 for financial year 2023-24 to be valid till forthcoming AGM and thereafter, through Postal Ballot on April 26, 2024 for financial year 2024-25.

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 Board's approved policy on RPTs has been uploaded on the Company's website at <https://infra-in.se.com/en/investor/reports/policies.jsp>.

The management updates the Audit Committee on the related party transactions, on quarterly basis. A comprehensive list of RPTs 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 therefore, 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 under Regulation 22 of the Listing Regulations and Section 178 of the Act for directors, employees and other stakeholders to report potential unethical behaviour, actual or suspected fraud or violation. The said policy is available on the website of the Company at the link <https://infra-in.se.com/en/investor/reports/policies.jsp>.

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. Whistleblowers can use all reporting channels available,

regardless whether they are employees, contractors, or external stakeholders (suppliers, subcontractors, customers, business agents, etc.)

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. Every year, a campaign of mandatory trainings focused on Trust, Quality, Ethics and Anti-corruption, is run for all employees, and other trainings are provided to specific businesses or service teams according to their roles and positions.

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 at https://infra-in.se.com/ . The Company proactively engages with shareholders through earning calls and meetings. Recordings and transcripts of quarterly earnings calls and Annual General Meeting 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 2023-24.
Separation of Roles of Chairperson and the MD or CEO	The roles and responsibilities of the Chairperson and MD & 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 report, 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, 2024.

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
12	Code of Conduct and ethics for Directors and Senior Executives

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, 2024 are as below:

Particulars	Amount (In ₹ Lakhs)
Audit Fee	48
Tax Audit	6
Limited Review	35
Other certification services	0
Reimbursement of Expenses	8
Total	97

h) SUMMARY OF SEXUAL HARASSMENT CASES REPORTED

At Schneider Electric, all employees are uniquely valued in an inclusive environment to develop and contribute their best. 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.

No complaints were reported under the sexual harassment policy of the Company during the year ended March 31, 2024.

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 has in place a dematerialization account namely 'Schneider Electric Infrastructure Limited Suspense Escrow Demat Account' ("Suspense Escrow Account"), in compliance with SEBI circular dated January 25, 2022 and December 30, 2022. As per the requirements, 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.

Particulars	Number of shareholders
Opening Balance as on April 1, 2023	4425
Number of shareholders approached for transfer of shares from suspense account during the year	0
Number of shareholders to whom shares were transferred from suspense account during the year	0
Number of shares transferred*	265
Closing balance as on March 31, 2024	4690

*Shares transferred by RTA in suspense escrow account category, however, the actual credit in Demat Suspense Escrow Demat Account is pending at the end of Depository.

I) STATUTORY COMPLIANCE MONITORING TOOL/ SYSTEM

The Company has in place systems to manage statutory compliances and has also deployed a web-based automated Compliance Monitoring Tool. This ensures best in class compliance monitoring and tracking of all the statutory & legal compliances with regular updates needed to be followed by the Company.

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

Bhumika Sood

Company Secretary and Compliance Officer
ACS 19326

Place: Gurugram
Date: May 23, 2024



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, Udai Singh, hereby declare that all members of the Board and senior management personnel have affirmed compliance with the Trust Charter (Code of Business Conduct and Ethics) of the Company for financial year 2023-24.

For Schneider Electric Infrastructure Limited

Udai Singh

Managing Director and Chief Executive Officer
DIN: 10311583

Date: May 23, 2024
Place: Gurugram

Annexure B

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,
The Board of Directors
Schneider Electric Infrastructure Limited

We, Udai Singh, Managing Director & Chief Executive Officer and Suparna Banerjee Bhattacharyya, 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, 2024 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.

Suparna Banerjee Bhattacharyya

Chief Financial Officer
PAN: AFCPB4588D

Udai Singh

Managing Director and Chief Executive Officer
DIN: AAKPS1030N

Place: Gurugram/ Mumbai
Date: May 23, 2024

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as on 31st March, 2024 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. Udai Singh	10311583	Managing Director and Chief Executive Officer	15/09/2023	-
3.	Mr. Pravin K. Purang	02533080	Independent Director	21/05/2022	-
4.	Mr. Anil Chaudhry	03213517	Non-Executive Director	12/03/2011	
5.	Mr. Deepak Sharma	10059493	Non-Executive Director	30/06/2023	
6.	Mr. Amol Phatak	09149703	Whole Time Director	01/05/2021	-

*Original date of appointment

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

Divyanshu Sahni & Associates
Company Secretary

Divyanshu Sahni
M. No. F11737
CP No.:18449
UDIN: F011737F000431783

Place: New Delhi
Date: May 23, 2024

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To
The Members

Schneider Electric Infrastructure Limited

Milestone 87, Vadodara - Halol Highway
Village Kotambi, Post Office Jarod
Vadodara, Gujarat, India-391510

We have examined the compliance of conditions of Corporate Governance by Schneider Electric Infrastructure Limited (“the Company”) for the year ended March 31, 2024 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.

Divyanshu Sahni & Associates**(Divyanshu Sahni)**

Company Secretary in Practice
COP. No. – 18449
FCS M. No.–11737
UDIN: F011737F000431860

Place: New Delhi
Date: May 23, 2024

— Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

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/entity)
3. Year of incorporation	March 12, 2011
4. Registered office address	Milestone 87, Vadodara-Halol Highway, Village Kotambi, Post Office Jarod, Vadodara, Gujarat 391 510
5. Corporate address	9 th Floor, Tower C, DLF Building No. 10, DLF Cyber City, Phase II, Gurugram - 122 002, Haryana
6. E-mail	investor.relations@schneider-electric.com company.secretary@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, 2023 to March 31, 2024
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	₹4,782 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	1. Dr. Richa Gautam (Sr. GM - CSR & Sustainability) 2. Mr. Roshan Ouseph (Senior Manager - Sustainability)
Telephone	Tel: +91 02668 664300; Fax: +91 02668 664621
Email address	1. richa.gautam@se.com 2. roshan.ouseph@se.com
13. Type of Reporting	Reporting Boundary Standalone Basis
14. Name of assurance provider	TUV South Asia Private Limited (TUV SUD)
15. Type of assurance obtained	Limited Assurance



II. Products/ services



16 Details of business activities

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Manufacturing	Manufacturing of advanced products for electricity distribution including transformers, medium voltage switchgears, relays and automation equipment	90.5%
2	Trading	Trading	3.4%
3	Services	Recharges including markups and service revenue i.e AMC	6.1%

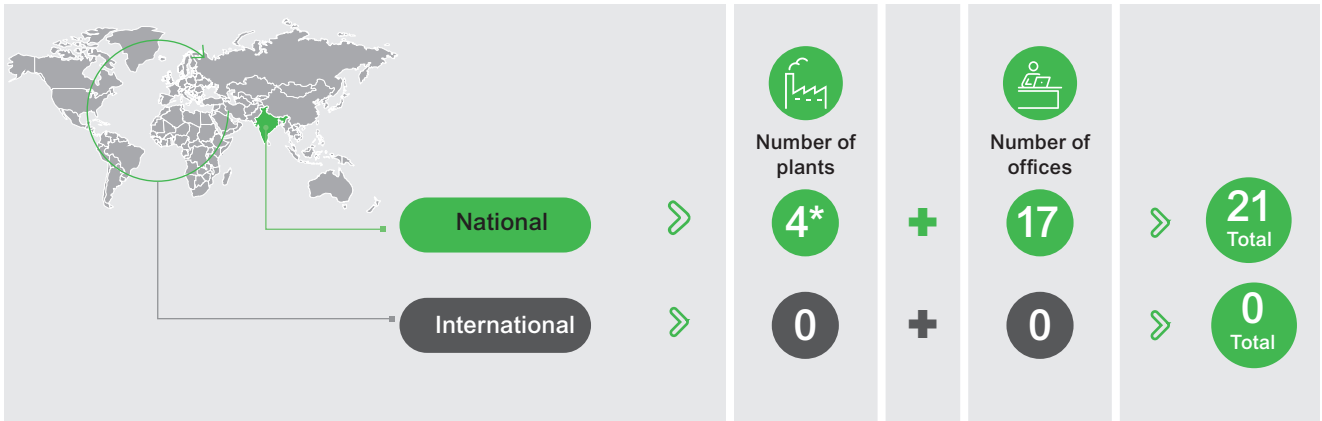
17 Products/Services sold by the entity

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	271	100%

III. Operations



18 Number of locations where plants and/or operations/offices of the entity are situated:



Including one group company factory producing product for SEIL.

19 Market served by the entity:

- No. of Locations**
 - National (No. of States) ➤ 25 States and 5 Union Territories
 - International (No. of Countries) ➤ 40 Countries
- What is the contribution of exports as a percentage of the total turnover of the entity?**
 13%
- A brief on types of customers** ➤ SEIL 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.

IV. Employees



20. Details as at the end of Financial Year:

S. 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	854	674	79%	180	21%
2.	Other than Permanent Employees (E) ²	139	119	86%	20	14%
3.	Total Employees (D+E)	993	793	80%	200	20%
WORKERS						
4.	Permanent Workers (F) ³	440	408	93%	32	7%
5.	Other than Permanent Workers (G) ²	317	316	100%	1	0%
6.	Total Workers (F+G)	757	724	96%	33	4%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			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	4	4	100%	0	0%
5.	Other than Permanent Workers (G) ²	0	0	0%	0	0%
6.	Total Differently abled workers (F+G)	4	4	100%	0	0%

¹Permanent employees are all management-level employees employed with the entity.

²Other than permanent employees and workers excludes job contract services (Security, canteen etc)

³Permanent workers are all operators employed with the entity.

21. 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	2	50%

Note: CEO & MD and one Whole-time Director are included in the Board of Directors as well as counted under Key Management Personnel including Chief Financial Officer and Company Secretary.

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

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	8%	9%	10%	16%	11%	8%	19%	10%
Permanent Workers	2%	0%	2%	5%	3%	5%	9%	0%	8%



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



23 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

*Schneider Electric SE, France is the Ultimate Holding Company of SEIL.

VI. CSR Details



24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

ii. Turnover (₹ in Lakhs) : **177,719**

iii. Net worth (₹ in Lakhs) : **15,108**

VII. Transparency and Disclosures Compliances



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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2023-24 (Current Financial Year)			FY 2022-23 (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/ww/en/about-us/sustainability/responsibility-ethics/trustline/	0	0		0	0	
Investors (other than shareholders)			0	0		0	0	
Shareholders*			5	0		3	0	
Employees and workers			7	1	Case under investigation	6	2	All complaints related to previous FY are closed.
Customers			0	0		0	0	
Value Chain Partners			3	0		1	1	All complaints related to previous FY are closed.
Other (please specify)			3	1	Include complaints from anonymous reporter. Out of 3, 1 case is under investigation.	0	0	

*The grievances received from the shareholders were general complaints not related to any of the Principles 1 to 9.

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

S. 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	<p>Risk</p> <ol style="list-style-type: none"> 1. Failure to meet 1.5° aligned GHG reduction emissions targets. 2. Reputational impacts and loss of trust from customers, investors, and employees. <p>Opportunity</p> <p>Progress towards renewable sources of energy.</p>	<ol style="list-style-type: none"> 1. Climate strategy for operations and supply chain. 2. Specific targets in SEIL ESG plan for renewable energy adoption, reducing SF6 leakages and energy efficiency. 	<p>Positive</p> <p>Negative</p>
2	Water Stewardship	Risk	<ol style="list-style-type: none"> 1. Poor water management will lead to depletion of water resources. 2. Public scrutiny due to pollution of water bodies. 	<ol style="list-style-type: none"> 1. Integrated Management System with ISO 14001 certification. 2. Deployment of water conservation strategy and action plan for all sites. 3. Environment policy. 4. Site EHS assessment. 	Negative
3	Eco-development of Supply Chain	Risk	<p>Risk</p> <ol style="list-style-type: none"> 1. Non-compliance leading to fines & penalties. 2. Loss of brand image among customers and global community. 	<ol style="list-style-type: none"> 1. Program to reduce CO₂ emissions from our top suppliers' operations. 2. Supplier code of conduct. 3. Independent risk assessment of suppliers. 	Negative
4	End of life of products	Risk & Opportunity	<p>Risk</p> <p>Safety risk if assets handled by non-certified third parties (repair, end-of-life):</p> <ul style="list-style-type: none"> • People health and safety impact. • Resource waste. <p>Opportunity:</p> <p>Market growth for SEIL- circular offers (repair & retrofit).</p>	<ol style="list-style-type: none"> 1. SEIL provide offers to customer such as Eco-fit to improve the lifespan of products through repair & retrofit. 2. End of life management methodology clearly defined and communicated to customers as part of product manual. 	<p>Positive</p> <p>Negative</p>



S. 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)
Social					
5	Quality and Safety of Products	Risk & Opportunity	<p>Risk:</p> <ol style="list-style-type: none"> Liabilities for tangible or intangible damages, or personal injuries. Incurred costs related to the product recall. <p>Opportunity: Become a leader in product quality driving brand reputation and value</p>	<ol style="list-style-type: none"> Target to achieve Zero product recall due to safety issues. Customer surveys to improve customer satisfaction. 	<p>Positive</p> <p>Negative</p>
6	CSR	Opportunity	<p>Opportunity:</p> <ol style="list-style-type: none"> Opportunity to give back to community. Upliftment of local community. Contribute to achievement of UN SDGs 	<ol style="list-style-type: none"> CSR Policy and framework. Community needs - based CSR programs. 	Positive
7	Social development of Supply chain	Risk	<p>Lack of transparency at suppliers or the discovery of malpractices in terms of human rights may lead to</p> <ul style="list-style-type: none"> Workers Health & well-being impact Legal impact Impact on reputation and brand image. 	<ol style="list-style-type: none"> On-site supplier audits in line with Responsible Business Alliance (RBA) protocol. Supplier Code of Conduct ISO 26000 assessment. Decent Work program at suppliers. 	Negative
8	Diversity, Equality & Inclusion	Risk & Opportunity	<p>Risk: Not providing equal opportunities to everyone and limiting the ability to attract and retain the best talents may lead to:</p> <ul style="list-style-type: none"> Cost of turnover Loss of women in top potential pipeline Legal issues Company image <p>Opportunity People attraction and retention with equal opportunities for everyone. Reduce discrimination at workplace</p>	<ol style="list-style-type: none"> Target to improve gender diversity in entity. Equal employment policy and practices. Trust line to address any discrimination. Diversity & Inclusion Policy. 	<p>Positive</p> <p>Negative</p>

S. 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)
9	Talent acquisition, development & retention	Risk & Opportunity	<p>Risk Not attracting, developing, and retaining the best talent in the market especially for critical skills lead to:</p> <ul style="list-style-type: none"> • Cost of recruiting and onboarding • Gaps in critical skills • Less positive brand perception by talent pool <p>Opportunity Recognition as an employer of choice and market leader for talent development for everyone, everywhere, leading to greater talent attractivity</p>	<ol style="list-style-type: none"> 1. Celebrating Global Career Week 2. Target to support the digital upskilling of our employees. 3. Global candidate feedback tool to track recruitment experience. 4. Functional and digital skills program (CoMET) deployed. 	<p>Positive</p> <p>Negative</p>
10	Healthy and Safe working conditions	Risk & Opportunity	<p>Risk Serious or fatal employee injury or illness could result in:</p> <ul style="list-style-type: none"> • Loss of, or impact to employees • Property damage • Impact to Company image • Decreased customer confidence • Fines <p>Opportunity Increase confidence of current and prospective employees. Continuous Safety improvement</p>	<ol style="list-style-type: none"> 1. Safety strategy & Global safety directives 2. Serious Incident Investigation Process (SIIP) 3. Global reporting, Global Safety Alerts 4. Site EHS assessment. 5. Target to decrease the Medical Incident rate. 	<p>Positive</p> <p>Negative</p>
Governance					
11	Cybersecurity and data privacy	Risk	<p>Risk of a malicious exploitation or intrusion into the infrastructures of SEIL production and distribution centers which may lead to</p> <ul style="list-style-type: none"> • Impact on productivity, data privacy & operations • Financial cost and loss of confidence from stakeholders 	<ol style="list-style-type: none"> 1. Dedicated cybersecurity management with policies focusing on data privacy, Asset management, IT security and Business continuity. 2. Mandatory Cybersecurity & Data Privacy annual training sessions. 	Negative



S. 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)
12	Transparent Governance, Business ethics and Zero corruption	Risk	Corruption and poor business conduct which may occur through own & third parties' activities (partners, suppliers, agents, companies to be acquired) and can cause various impacts on the Company: <ul style="list-style-type: none"> • Reputational • Legal • Financial • Development • Employer brand 	<ol style="list-style-type: none"> 1. Trust Line whistleblowing system. 2. Target to measure the level of confidence of our employees to report unethical conduct. 3. Additional modules as part of our anti-corruption e-learning 4. Various policies towards minimizing corruption and bribery. 	Negative



























Note: These material issues were identified as part of material assessment exercise done along with SEIL stakeholders. Out of overall 22 material KPIs above 12 were selected as high priority topics and SEIL ESG plan was developed for the same.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1a. 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.	<p>All our sites are certified for ISO 9001, 14001, 45001, 50001 and our products are certified as per BIS and IEC.</p> <p>At group level, we also align with the sustainability goals such as UN SDGs and are part of organizations such as UNGC, WBCSD, WEF and The Climate Group.</p>								

5 Specific commitments, goals and targets set by the entity with defined timelines, if any.

SEIL Sustainability Action Plan 2025-26

Pillar	Topic	Indicators	FY2024-25 Ambition	FY2025-26 Ambition
Climate				
    	<ul style="list-style-type: none"> GHG Emission reduction Eco-development of Supply chain 	<ol style="list-style-type: none"> Electricity sourced from renewables (without RECs) Energy Efficiency Improvement % Maintain the threshold of SF6 leakage Reduce CO₂ emissions from Indian suppliers' operations 	20%	25%
    	<ul style="list-style-type: none"> Water Stewardship End of Life of products 	<ol style="list-style-type: none"> Completion of water conservation action plans for all Sites Circuit Breakers upgraded through EcoFit program 	90%	100%
Trust				
    	<ul style="list-style-type: none"> Business ethics and corruption Quality and Safety of Products Transparent Governance Cybersecurity and data privacy 	<ol style="list-style-type: none"> Employees trained yearly on Ethics Product Safety recalls Level of confidence of our employees to report behaviors against our Principles of Trust Employees trained yearly on Cybersecurity 	100%	100%
     	<ul style="list-style-type: none"> Social development of suppliers Diversity, Equity and Inclusion Healthy and Safe working conditions 	<ol style="list-style-type: none"> Strategic suppliers provide decent work to their employees Increase gender diversity Lost time Injury frequency rate at Manufacturing sites 	75%	100%
Generations				
    	<ul style="list-style-type: none"> Learning and Development of Employees Corporate Social Responsibility 	<ol style="list-style-type: none"> Employees undergoing digital upskilling through Digital Citizenship program yearly Training Youth as energy professionals 	90%	90%

6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The current cycle of ESG goals and targets are set for financial years 2024-25 and 2025-26. The performance monitoring of the same will be carried out periodically and reported to stakeholders.



7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

In the era where Sustainability is determining the future of companies, our commitment to sustainability is undeterred and remains the centerpiece of our corporate strategy. Our expertise in digitalization and electrification has positioned us uniquely to further sustainability needs of our value chain stakeholders. Our comprehensive offerings, augmented by digital technologies, bolster energy utilization and operational efficacy, supports as a vector for decarbonization. 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, through Skill Development and Electrification Programs. SEIL's Sustainability plan 2025 demonstrates our ambition to go beyond compliance and adopt targets to become a sustainable company.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The highest executive authority responsible for implementation and oversight of the Business Responsibility policies is Mr. Udai Singh, Managing Director & Chief Executive Officer (DIN: 10311583).

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 Report on Corporate Governance 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								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action			Yes				NA	Yes				Quarterly				NA	Quarterly	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances			Yes				NA	Yes				Quarterly				NA	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.	No	No	Yes*	No	No	Yes	NA	No	Yes									

* External audits of the policies and processes are carried out as per ISO requirements by "Bureau Veritas".

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	100%
Key Management Personnel	> 15	Awareness on BRSR and its principles	100%
Employees other than BODs and KMPs	> 15	Trust Charter, Anti-Corruption, Anti Bribery, Gift & Hospitality, Quality for Safety, Financial Health, Health & Safety, Customer Sensitivity Program, POSH, Sustainability Training, Cybersecurity,	96%
Workers	> 15	Digital Boost, Desing Quality Fundamentals & GDPR	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):

Type	a. Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	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 its directors/KMPs to the regulators/ law enforcement agencies/ judicial institutions, in the financial year 2023-24.*				
Settlement					
Compounding Fee					



	b. Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	None of the directors/KMPs have been imprisoned or punished by regulators/ law enforcement agencies/ judicial institutions, in the financial year 2023-24.			

* Direction was issued by the West Bengal Pollution Control Board, directing the Company to submit an Environmental compensation amounting to ₹ 8,60,000/-. Please refer to Indicator No 13 in Principle 6 for more details.

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 have been taken against the entity or its directors/KMPs in the financial year 2023-24.

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. Schneider Electric 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. Being part of Schneider Electric group, the said Trust Charter & Anti-Corruption Policy, applies to the Company as well.

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 which serves 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 include 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, facilitation 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/in/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:

There have been no cases involving disciplinary action taken by any law enforcement agency for charges of bribery/ corruption against Directors/ KMP/ employees that have been brought to our attention in financial years i.e. 2023-24 and 2022-23.

6. Details of complaints about conflict of interest:

SEIL has not received any complaints in relation to conflict of interest of its Directors and KMPs during last 2 financial years i.e. 2023-24 and 2022-23.

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 2023-2024

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	➤	116	146

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Pillar	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	3.77%	3.60%
	b. Number of trading houses where purchases are made from	19	18
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	97.02%	98.32%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	19%	15%
	b. Number of dealers / distributors to whom sales are made	96	88
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	49%	48%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	48%	49%
	b. Sales (Sales to related parties / Total Sales)	19%	25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

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

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
3	ISO26000	9.62%
	The Zero Carbon Project (Supplier decarbonization)	20.40%
	Decent Work Program	8.38%

*Does not include indirect procurement suppliers and procurement from Schneider Electric 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, SEIL 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.



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.**

SEIL 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). Hence, the Company does not have R&D function under its umbrella. 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?**

Out of all the direct material spend at SEIL, 29.73%* of the spend was towards sustainable sourcing.

**Does not include indirect procurement and procurement from Schneider Electric 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.**

The Company provides an offer to the customers to take back the products at their end-of-life. However, the Company is majorly engaged in B2B and most of its customers have procedures in place to ensure proper disposal of the product at end-of-life.

The Company also provides 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. EPR is applicable to SEIL. EPR applicability has been evaluated for Plastic waste, Battery waste and E-waste as per regulations. For compliance towards EPR regulations, below actions have been taken by the entity:

1. The plastic packaging waste generated at the plant coming from domestic suppliers and import are segregated and stored at scrap yard. The plastic waste is sent to the pollution control board authorized recyclers as end disposal. The plastic scrap is sent to recycler through making an online manifest from the pollution control board portal.
2. Populated the data for all the plastics that become part of the product during manufacturing and value chain.
3. The plastic for packaging is being purchased from approved vendor who is having EPR compliance.
4. The importer plastic EPR has been applied to the Central pollution control board and awaiting license for the same. Post receiving the license the applicable regulation will be compliant.
5. EPR for battery waste has been applied and entity has obtained the license.
6. E-Waste EPR has been applied and is under process with Central Pollution control board.

Essential 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.	Results communicated in public domain (Yes/No) If yes, provide the web-link.
271	FBX	8.36%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1512004EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	FBX-C/CCT1
271	PremSet	0.15%	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	6.32%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1811001EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	PiX RoF
271	PIX 36	2.65%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP2001004EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	PiX
271	Minera - Ground Mounted (ODT)	5.68%	Cradle to Grave	No - TYPE II - (ENVPEP1412003EN)	Yes - https://www.se.com/in/en/download/document/ENVPEP1412003/	ENVPEP1412003
271	Minera MP	15.74%	Cradle to Grave	No - TYPE II - (ENVPEP1411018_V2)	Yes - https://www.se.com/in/en/download/document/ENVPEP1411018_V1/	ENVPEP1411018_V1
271	EasyPact EXE	2.93%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP2102018EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	EASYPACT EXE
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	2.95%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1706005EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P3F30
271	Easergy P3-Easergy P3U30	0.26%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1706006EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P3U30
271	Power Logic P5		Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1901010EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL50453
271	MiCOMP20	0.65%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (Old-ENVPEP1404009EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	REL10208
271	MiCOMP30	0.12%	Cradle to Grave	Yes- TYPE III - PEP Ecopassport (ENVPEP1708002EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P139 40TE
271	MiCOMP40	1.39%	Cradle to Grave	No - TYPE II - (Old-ENVPEP1304029EN)	Yes- https://checkaproduct.se.com/CheckProduct.aspx?cskey=24cf38ae639d4b419fe877713ef62b77	P443
271	VAMP Arc - Vamp 321	0.2%	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



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

Name of Product/ Service	Description of the risk
FBX	Contains SF6Gas & PCBA
Premset	Contains battery, external electric cables, Printed Circuit Boards
PIX Roll on Floor	Contains ceramic, PCBA
Easergy P1	Contains PCBA
Easergy P3	Contains PCBA, LCD screen
Power Logic P5	Contains PCBA
MiCOMP20	Contains PCBA, LCD screen
MiCOMP30	
MiCOMP40	
Easergy T300	
VAMP Arc	Contains PCBA
SEPAM	Contains Battery, PCBA, wires, LCD

Action Taken
End of life instruction sheet has been shared in public domain to be used by Recycler or any concerned authority for safe disposal of the concerned components.

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.

Currently the Company is not using any recycled or reused input material in our product. However, in alignment with Global policies and best practices, the Company is working towards improving the percentage of recycled/reused input material in its production process.

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:

The Company has not received any request from customer to take back products at the end-of-life for current or previous financial year. Hence the entity do not have plastic/e-waste/Hazardous waste/Other waste reclaimed at the end of life of product.

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 financial year.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

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

Category	% of employees covered by ¹										
	Total (A)	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	674	674	100%	674	100%	674 ²	100%	674	100%	674 ³	100%
Female	180	180	100%	180	100%	180	100%	180 ⁴	100%	180	100%
Total	854	854	100%	854	100%	854	100%	854	100%	854	100%
Other than Permanent Employees											
Male	119	119	100%	119	100%	NA	NA	0	0%	119 ⁵	100%
Female	20	20	100%	20	100%	20	100%	NA	NA	20 ⁵	100%
Total	139	139	100.00%	139	100.00%	20	100%	0	0%	139	100%

¹The count of employees only include the employees who are part of the payroll as on March 31, 2024. (Dependents of Expired & Separated employees to whom insurance has been extended for a fixed period has not been included)

²Maternity benefits provided to spouse as part of medical insurance.

³We provide day care facility for primary care-giver, irrespective of gender from FY 2023-24.

⁴As per Schneider policy, Parent (Biological/Adoption/Surrogacy irrespective of gender) who will take responsibility for the care of the new child, but is not the primary parent.

⁵Primary parent irrespective of gender can access our in-house creche facility.

1. B. Details of measures for the well-being of workers:

Category	% of employees covered by ¹										
	Total (A)	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	408	408	100%	408	100%	408 ²	100%	408	100%	408 ³	100%
Female	32	32	100%	32	100%	32	100%	NA	100%	32	100%
Total	440	440	100%	440	100%	440	100%	408	100%	440	100%
Other than Permanent Employees											
Male	316	288	91%	288	91%	NA	NA	0	0%	316 ^{4&5}	100%
Female	1	1	100%	1	100%	1	100%	NA	NA	1 ^{4&5}	100%
Total	317	289	91%	289	91%	1	100%	0	0%	317	100%

¹ The count of workers only include the employees who are part of the payroll as on March 31, 2024. (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 provide day care facility for primary care-giver, irrespective of gender from FY 2023-24.

⁴ As per Schneider policy, Parent (Biological/Adoption/Surrogacy irrespective of gender) who will take responsibility for the care of the new child, but is not the primary parent.

⁵ Primary parent irrespective of gender can access our in-house creche facility.

1. C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company*	0.36%	0.42%

Insurance data is including GST

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

Benefits	FY 2023-24 (Current FY)			FY 2022-23 (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.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	NA*	NA*	NA	100%	100%	Y

*NA since none of employees or workers are eligible to be covered under ECIS.



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.

As of 2023, we have enhanced our Equal Employment Opportunity (EEO) policy and have also drafted a separate EEO policy for PwD calling out the accessibility support and support extended from organization's end to ensure disability inclusion. We have established a PwD council - a task force & Liaison officer to monitor and make relevant progress. Through robust redressal mechanism, we have made significant progress in creating accessible ecosystem. We continue to work with facility team, liaison officer and Pwd council in ensuring 100% accessible infrastructure for everyone and have also built an internal tool for employees to voluntarily declare their disabilities in the organization, seek reasonable accommodation and other support if required.

Schneider Electric is committed to the inclusion of people with disabilities, and strives to tackle the stereotypes they may face, through raising awareness, internally and externally. We have also taken concrete steps towards Disability Inclusion through our SAKSHAM program, which includes enabling and employing PwD, infrastructure audit, awareness, and actions for accessible workplace. Under Saksham, we have conducted multiple sensitisation sessions, equipping our hiring managers on inclusive hiring and called in industry experts to have conversations around accessibility in action – ways to leverage technology to build accessible infrastructure and communication.

We are an equal employment opportunity provider, we continue to build more inclusive spaces for people with disabilities by making our workplaces and premises, our policies, HR systems, tools, and processes – including those used in recruitment, written communications, websites, and events accessible. It is a top driven agenda and is a priority for our leadership as well.

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. Equal Employment Opportunity Policy (EEO) and Equal employment Opportunity Policy - People with Disability (EEO PwD) for Greater India Region applying to all Schneider Electric group entities including SEIL as well, is available reinforcing our commitment to create a diverse and inclusive workplace where everyone has equitable opportunities for advancement. The policy ensures that all individuals, regardless of their gender identity, orientation, ethnic and socio-economic backgrounds, generation, and disability, are treated fairly in all aspects of employment. It is in line with our commitment to help prevent discrimination, harassment, and bias, fostering a positive work environment for all employees promoting fairness, equality, and respect within the workplace.

The policy can be referred at: https://www.se.com/ww/en/download/document/Diversity_Inclusion_Policy/?ssr=true

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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.

Category	Yes/No
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Details of the mechanism in brief

In SEIL, trust is the foundation of business. It serves as a compass, in an ever more complex world and is core to our commitments aligned with our sustainability strategy. 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/in/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.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity*:

Category	FY 2023-24 (Current FY)			FY 2022-23 (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	674	0	0%	643	0	
Female	180	0	0%	129	0	
Total	854	0	0%	772	0	
Permanent Workers						
Male	408	408	100%	419	419	
Female	32	32	100%	32	32	
Total	440	440	100%	451	451	

*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	Total (A)	FY 23-24				Total (D)	FY 22-23 Previous Financial Year			
		On Health and safety measures		On Skill upgradation ¹			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	674	653	97%	655	97%	643	626	97%	622	97%
Female	180	170	94%	172	96%	129	118	91%	115	89%
Total	854	823	96%	827	97%	772	744	96%	737	95%
Workers										
Male	408	408	100%	408	100%	419	419	100%	419	100%
Female	32	32	100%	32	100%	32	32	100%	32	100%
Total	440	440	100%	440	100%	451	451	100%	451	100%

¹ Count of employees taken as any employee who has attended training other than training mandated by compliance.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current FY)			FY 2022-23 (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	674	646	96%	643	638	99%
Female	180	163	91%	129	112	87%
Total	854	809	95%*	772	750	97%*
Permanent Workers						
Male	For workers, performance review will be done post union agreement on long term settlement in FY2024-2025.			419	419	100%
Female				32	32	100%
Total				451	451	100%

*The performance review cycle is between Jan-Dec. Hence there will be a drop in coverage % if there is a recruitment between Dec-Mar of every financial year.



10. Health and safety management system:

<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)</p>	<p>All sites/locations of SEIL have a robust occupational health and safety management system which is aligned with ISO 45001 – Occupational health and safety (OH&S) management system and are regularly audited by external auditors from accredited organizations. Internally, SEIL is driving (OH&S) Management system through Safety & Environment Strategy which cover various pillars like “Technical qualification & self-behaviors”, “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 OH&S 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.</p>
<p>a.1 What is the coverage of such system?</p>	<p>SEIL has adopted the global approach for assessing the work-related hazards through various processes. This process includes:</p> <ol style="list-style-type: none"> 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. <p>The management has also formed an 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 is carried out by external expert agency for the specific activities like electrical, fire and machines.</p>
<p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p>	<p>SEIL has adopted the global approach for assessing the work-related hazards through various processes. This process includes:</p> <ol style="list-style-type: none"> 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. <p>The management has also formed an 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 is carried out by external expert agency for the specific activities like electrical, fire and machines.</p>
<p>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</p>	<p>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.</p>
<p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>SEIL has dedicated Occupational Health Centers 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.</p>

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.51	0.27
	Workers	0	0.81
Total recordable work-related injuries	Employees*	2	1
	Workers*	0	3
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:

- Advance welding helmet called PAPR – Positive air pressure respiratory system has been provided to all the welders to ensure no contaminated fumes inhale by welders.
- Panel movement during manufacturing carried out on the skets design specifically for different type of panels under RATiO project which is risk avoidance of tip over where stability advisory tool gave the specific design of skets for tall thin & heavy panels
- Biometric system and boom barriers are installed at various places for authorized entry.
- Electrical safety audits carried out and actions performed to ensure electrical safety compliances.
- Robust Induction and job-specific training program for all the employees and visitors entering the facility of SEIL.
- Advance technology used to safety guard machine operators by equipping machines with physical guarding, light curtain sensors, occupancy sensors, two hand operation.
- New safe types of machineries are procured, and obsolete old machines are used for fabrication works.
- For addressing the ergonomic points, the television screen's camera is attached with the machines like hump bending machines which is ensuring safety and ergonomics of operators.
- The state-of-the-art technology adopted for CRGO – Cutting machine in SEIL Transformer plant.
- The positive air pressure respiratory welding helmets are procured to enhance the safety and health of the workmen.
- The vertical life-line system installed in all the vertical ladders and horizontal life-line system installed for roof top work.
- To ensure fire-safety, CO₂ 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 hours 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.
- 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.
- We also drive Quarterly Safety Campaigns across the sites where everyone unitedly works towards one specific safety theme.
- Annual Assessment is also being performed based on EHSA guidelines to assess the sites with special focus on top 5 hazards and compliance.
- 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.
- Safety Directives are available with every site to work as per the Directives.



18. Machine specific Risk Assessment is performed to identify hazards and to assess the risk to take corrective and preventive Actions. All Employees before start working on Machines, they will undergo Machine specific Safety training. At the end of training, employees also undergo assessment and only qualified employees are deployed in the line.

13. Number of Complaints on the following made by employees and workers:

No complaints were received from employees and workers of the Company concerning were received from employees and workers of the Company concerning working conditions or health and safety during current and previous financial year i.e. 2023-24 and 2022-23.

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 on 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.

SEIL did not have any major non-conformances from the assessments in the financial year 2023-24. 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. The Company has term insurance coverage for both employees and Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Supply chain partners who are assessed under the supplier vigilance program are required to provide proof of payment of all legally mandated wages and deductions (Tax Deducted at Source, Bonus, ESIC, Provident Fund and Professional Tax). Evidence of the requirement is collected based on the sample population selected for the audit. The sample population includes direct employees, third party employees, support staff, off-site employees and any other functional staff/employees working for the organization. Evidence is also collected for peak, low and medium production periods to have a more uniform understanding of how the wages and deductions are managed through the year.

In case, the supplier vigilance team identifies observations at the suppliers, the supplier are given a timeframe within which they are to prepare and execute an acceptable corrective action plan. Escalation will be done to SEIL Procurement management through the Vigilance Team in case a supplier does not take action on a non-conformance in the given timeframe or refuses to close the same. However, there has been no such incidents in financial year 2023-24.

SEIL Vigilance auditor will periodically review the progress on the closure. Final closure of the identified point is carried out through remote evidence submission. In case the auditor feels an onsite verification is required, the same is carried out. The Company has also implemented the "Decent Work Program" where categories of suppliers are sent questionnaires to be answered on a variety of parameters (67 questions across 10 pillars). SEIL 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:

There were no cases of employees / workers having suffered high consequence work related injury / ill-health / fatalities in SEIL during the financial years 2023-24 and 2022-23. Hence, there was no necessity to rehabilitate or place in suitable employment.

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:

In order to understand which of our supply chain partners are at higher risk of not meeting legal and international standards for Health, Safety & working conditions, SEIL leverages our partnership with Responsible Business Alliance (RBA), joined by Elevate, an ESG risk analysis company to annually analyze our direct & indirect suppliers across the world. 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. If a supplier receives a score equal to or lower than 7.5 and higher than 5 then they are classified as medium risk and are provided with a remote questionnaire which covers core areas of the RBA audit.

In case they do not provide acceptable responses to the remote questionnaire then an on-site audit is triggered.

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.

Assessments of health and safety standards at supply chain partner sites have yielded valuable insights into areas for improvement that partners should address. While the overarching approach revolves around establishing a Plan-Do-Check-Act system within the organization, Supplier Vigilance team collaborates with each individual supplier that has been assessed to tailor corrective actions to align with their specific industry, team, and workforce.

The improvement process is determined based on the current level of the program in place and the appropriate delegation of responsibilities. It's often observed that a single individual is tasked with managing the system independently.

Examples of corrective actions that have been put into effect include:

1. Requesting supplier teams to establish a monitoring system for legal requirements, industry best practices, incident management, internal compliance, and related topics.
2. Implementing risk assessments, HAZOP studies, industrial hygiene studies, and PPE needs analysis based on the industry type and level of risk.
3. Planning, monitoring, documenting, and reviewing training programs related to fire safety, PPE use, first aid, safe work practices, and incident reporting for effectiveness.

If the supplier teams lack the necessary competency to implement the system, Supplier Vigilance team devises a plan based on the available resources at the supplier site and implements it over time through multiple training and monitoring sessions with the supplier team.



Upon implementation, the team allows the supplier team time to acclimate to the system and conducts an assessment after 3-6 months to review the effectiveness of the action plan. In the event of a Priority Non-conformance finding, the Vigilance Team will revisit the site after 3 years to ensure long-term implementation.

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 SEIL, 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. SEIL 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, SMS & E-mails	Quarterly, annually, Need Based	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
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

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
Regulatory Bodies	No	Filings of compliances.	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 of stakeholders for the purpose of materiality assessment. We connect with our priority stakeholders to understand key focus areas for SEIL 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 formed the basis for our ESG strategy & programs.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

SEIL, through its CSR programs undertaken by its implementation arm, Schneider Electric India Foundation (SEIF), believes that Access to Energy and Digital is the basic human right and is the backbone of sustainable development. Our initiatives are diversified and key thrust areas for supporting beneficiaries are- Youth, Children and Underprivileged Communities.

SEIL periodically evaluates the community needs around the factories. This becomes an input for developing CSR program strategy for SEIL ensuring utilization of its expertise on energy management in resolving concerns of the communities as well as upholding our belief that Access to Energy is a basic human right. Inline with the same philosophy, some of the examples of SEIL addressing concerns of communities are electrification of community health centers in Vadodara and providing solar lamps for areas in unelectrified remote/ tribal areas.



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 2023-24 (Current Financial Year)			FY 2022-23 (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	854	823	96%	772	741	96%
Other than permanent	139	122	88%	47	0	0%
Total Employees	993	945	95%	819	741	90%
Workers						
Permanent	440	440	100%	451	451	100%
Other than permanent	317	28	9%	385	203	53%
Total Workers	757	468	62%	836	753	90%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	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	674	0	0%	674	100%	643	0	0%	643	100%
Female	180	0	0%	180	100%	129	0	0%	129	100%
Other than Permanent Employees										
Male	119	0	0%	119	100%	34	0	0%	34	100%
Female	20	0	0%	20	100%	13	0	0%	13	100%
Workers										
Male	408	0	0%	408	100%	419	0	0%	419	100%
Female	32	0	0%	32	100%	32	0	0%	32	100%
Other than Permanent Workers										
Male	316	0	0%	316	100%	382	0	0%	382	100%
Female	1	0	0%	1	100%	3	0	0%	3	100%

3. A. Details of remuneration/salary/wages, in the following:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category in ₹	Number	Median remuneration/salary/ wages of respective category in ₹
Board of Directors (BoD)*	2	11,671,653	0	-
Key Managerial Personnel	2	11,671,653	2	8,967,936
Employees other than BoD and KMP (Permanent Employees)	776	1,442,582	201	944,147
Workers	420	838,246	32	766,137

* As on March 31, 2024, only 2 Board members were on whole-time employment of the Company and number of male KMPs include the above 2 BOD in whole-time employment. Independent Directors are paid sitting fees and commission for attending Board and committee meetings.

3. B. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Gross wages paid to females as % of total wages		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	➤	13.90%	10.25%

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/in/en/about-us/sustainability/responsibility-ethics/>) via our website. 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 via our website/POSH email ID/reaching out to Internal Complaints Committee (ICC) or HRBP. These are then investigated by relevant committees and acted upon. There is a central ICC and a local ICC. Central team has 5 members and 3 external panelists. All locations have 3-4 local ICC members as well. This committee convenes every quarter to discuss priorities pertaining to POSH.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, the Company has in place a Trust Line platform to redress grievances. 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 Schneider Electric's 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 of SEIL 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 forward 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 the Company practices, an investigation will be 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 RED website.

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:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (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	0	0		1	0	
Discrimination at workplace	7	1	Case under investigation	2	2	All cases are closed
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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.62%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At SEIL, it is ensured that employees can speak up against discrimination and harassment cases through “Speak Up culture”. 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, trust charter 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.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes. The Company does include human right requirements as part of agreements and contracts for Global Supply Chain Purchasing, Indirect Procurement, Distributor and Channel Partner contracts.

10. Assessments for the year:

	% 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 are conducted by internal audit team.

11. 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.

Leadership Indicators

1. **Details of a business process being modified / introduced because of addressing human rights grievances/complaints.**

No business process has been modified/introduced to address human rights grievances/complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

No human rights due diligence was carried out.

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, all the sites under SEIL are compliant for accessible infrastructure as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% 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).

Please refer response for indicator "Principle 3- Leadership 5" to understand the process on the assessment of value chain partners.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

If any case of non-conformance is identified then a timeframe is provided based on the severity of the finding (Priority/Major/Minor) and the supplier team is to prepare and execute an acceptable corrective action plan. Escalation will be done to SEIL procurement management through the Vigilance Team in case a supplier does not take action on a non-conformance in the given timeframe or refuses to close the same. There has been no such cases reported in financial year 2023-24. The Schneider Vigilance auditor periodically reviews the progress on the closure.

Final closure of the identified point is carried out through an onsite review or by remote evidence submission based on the type and degree of the observation.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT (All data in this section is pertaining to manufacturing sites only)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-24 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A)- GJ	3392.3	1,806
Total fuel consumption (B)- GJ	0	0
Energy consumption through other sources [C]- GJ	0	0
Total energy consumed from renewable sources (A+B+C)	3392.3	1,806



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-24 (Previous Financial Year)
From Non-Renewable Sources		
Total electricity consumption (D)- GJ	26770	24,592
Total fuel consumption (E)- GJ	9133	8,095
Energy consumption through other sources [F]- GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	35903	32,687
Total energy consumed (A+B+C+D+E+F)	39295.34	34,493.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/₹ Crores)	17.81	19.41
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	65.17	71.04
Energy intensity in terms of physical output (GJ/Product)	0.44	0.47
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/Product)	NA	NA

* PPP= 22.882 as per OECD as on 2022 (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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 were carried out by competent agencies such as Green Flames and by Bureau Veritas as part of ISO 14001 and ISO 50001 certification. The Company got the data verification and assurance of the BRSR data conducted by external agency, 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.

Not Applicable as none of the sites of SEIL comes under PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	239
(iii) Third party water	74753	70,572
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	74753	70,811
Total volume of water consumption (in kilolitres)	74753	70,811
Water intensity per rupee of turnover (Water consumed / turnover)	33.88	39.84
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (m ³ / ₹ crore) (Total water consumption / Revenue from operations adjusted for PPP)*	123.97	145.85
Water intensity in terms of physical output (m ³ / Product)	0.83	0.96
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

* PPP= 22.882 as per OECD as on 2022 (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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. The Company got the data verification and limited assurance of the BRSR data conducted by external agency, TUV SUD.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Groundwater	0	0
No 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	12002	25334.5
No treatment	12002	21602.2
With treatment – please specify level of treatment	0	3732.3
(v) Others-	31174	20291
No treatment	0	0
With treatment – please specify level of treatment	31174	20291
Total water discharged (in kilolitres)	43176	45626

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Bureau Veritas carried data verification as part of ISO 14001 certification. The Company got the data verification and limited assurance of the BRSR data conducted by external agency, TUV SUD.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the 2 plants of SEIL, Medium voltage India & Transformer Business India 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. SEIL SLW Plant in Kolkata was having an effluent treatment plant to treat the process wastewater and an initiative was taken to install the ZLDP – Zero Liquid Discharge Plant in 2023 for effluent wastewater. Domestic wastewater is being treated at municipal common treatment plant.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	ppmv	45.09	41.84
SOx	mg/Nm3	50.75	42.48
Particulate matter (PM)	mg/Nm3	46.70	46.27

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 were carried out by 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.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)		FY 2022-24 (Previous Financial Year)	
		Total		Total	
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Total	1,123.16	Total	938.21
		CO ₂	555.13	CO ₂	493.18
		SF ₆	568.03	SF ₆	445.03
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		5,554.75		5,102.77
Total Scope 1 and Scope 2 Emissions	Metric tonnes of CO ₂ equivalent		6,677.91		6,040.98
Total Scope 1 and Scope 2 emission intensity per rupee of turnover. (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Tons/₹ Crore)			3.03		3.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Tons/₹ Crore) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*			11.07		12.44
Total Scope 1 and Scope 2 emission intensity in terms of physical output			0.074		0.082
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			NA		NA

* PPP= 22.882 as per OECD as on 2022 (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

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 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 being drawn 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, digitalization, and optimization techniques. The actions to reduce the energy consumptions includes:

- Optimizing operating pressure of compressed air, delivered pressure reduced by 0.5 bar & arresting air Leakages (continuous action).
- Occupancy sensor installation for office areas.
- HVAC chiller pump - Insulate chiller pump body to eliminate heat loss & Operational controls to optimize usage.
- 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.
- As part of our commitment towards Renewable Energy (RE100), EV Charging station is installed for employees to promote transition to green mobility.
- 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.
- Solar panels are installed in the Vadodara facility to generate renewable power which provides 15 % of total power consumption of the plant.
- Substituting diesel with LPG in autoclave oil heating which reduces CO₂ emission by 50%.
- The air leakage device has been procured to identify the leakage and arrest the same at the earliest.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste	31.97	11.62
E-waste	6.85	0.76
Bio-medical waste	0.01	0.02
Construction and demolition waste	0	0
Scrap Waste used Transformer Oil Mixed	8.26	0.10
Battery waste	2.13	0
Water mixed sludge oil	2.97	0
Radioactive waste	0	0
Other Hazardous waste. Please specify, if any.	34.77	5.17
Other Non-hazardous waste generated	161.46	349.59
Food Waste	19.09	0
Insulation Scrap	7.91	4.65
Aluminium scrap	44.88	32.06
Copper scrap	84.40	88.12
Brass scrap	0.00	1.07
Metal Scrap	650.43	371.21
Waste Carton Paper	324.81	252.30
Waste wood scrap	450.84	483.93
Total	1,830.77	1,600.59
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Ton/ ₹ Crore)	0.83	0.90
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Ton/ ₹ Crore)	3.04	3.30
Waste intensity in terms of physical output	0.020	0.021
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
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	31.97	11.62
E-waste	6.85	0.76
Construction and demolition waste	0	0
Scrap Waste used Transformer Oil Mixed	8.26	0.10
Non Hazardous waste(H)	146.24	4.65
Used Oil	2.97	0
Food Waste	19.09	0
Copper scrap	84.40	88.12
Waste Carton Paper	332.72	252.30
Waste wood scrap	289.06	483.93
Lan Cable / Electric wire	0	0
Metal Scrap	340.02	371.21
Lead dross waste	0	1.03
Aluminium scrap	206.66	32.06
Waste residue containing oil	0	0.16
Empty/barrels/containers with hazardous chemicals/wastes	312.54	5.07
Other non-hazardous	15.22	349.59
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	1,796.00	1,600.60



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	23.32	0
(ii) Landfilling	11.45	0
(iii) Other disposal operations	0	0
Total	34.77	-

* PPP= 22.882 as per OECD as on 2022 (<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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. The Company got the data verification and assurance of the BRSR data conducted by external agency, TUV SUD.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

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. 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 moving towards 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 trolley 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.



➤ Vermicomposting plant in MVI site

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

The entity does not have any operations/offices in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Schneider Electric TARA Plant, Serampore, Kolkata, West Bengal	-*	September 2023	Yes	No	NA

*EIA was done by an external agency as part of consent application and is not applicable for notification as per applicable regulations.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Effluent discharge norms as per Water Act.	ETP outlet water - Phosphate content (15.83mg/l) beyond permissible limit.	No fines/penalties were imposed by the regulatory bodies. However, a direction was issued by the West Bengal Pollution Control Board, directing the Company to submit an Environmental compensation amounting to ₹ 8,60,000/-.	Installation of ZLDP

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

None of locations of SEIL are classified as over-exploited or critical by CGWB.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Scope 3 emissions are not currently calculated at entity level.

3. **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 entity does not have any operations/offices in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

At SEIL, reducing environmental impact of operations is of paramount importance as part of our sustainability strategy. The Company has 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 the Company track the energy usage digitally and initiate the actions on energy savings. Water meters are installed for the tracking of water usage and mapping the water footprint of the plant. The Company also installed renewable energy on-site and usage is also tracked in the our in-house Environment IT system- Resource advisor along with energy, water, waste, etc. Treated wastewater is also reused for gardening at MVI and TBI plants in Vadodara.



➤ Rain water Harvesting pond at MVI Baroda



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy reduction	Use of Compact Oven for small parts to eliminate use of Autoclave Ovens	6336 kg of CO ₂ emission reduction
2	Energy reduction	Implementation of PME for power monitoring	Daily energy usage monitoring and abnormality detection
3	Plastic reduction	Switch from plastic packaging to corrugated cardboard packaging	3 Tons plastic waste reduction per annum
4	Packaging waste reduction	Shift from wooden packaging to corrugated cardboard for Transformer accessories	55% reduction in wood waste
5	Packaging waste reduction	Substituted wooden reels for transporting copper wires by MS reels. (MS reels to be reuses)	20 Tons reduction in wood waste generation
6	Water Saving	1. RO reject water reusage in toilet flush & canteen utensil first wash	1.5 KL/year savings
		2. Push Beep Cock replaced in 17 Numbers toilets	

5. 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 entity 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 also includes 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.

6. 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?

In case of any non-conformances at supplier during the evaluation, 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 to the requirements in a sustainable manner. The supplier vigilance team auditors liaise with the supplier team members to review and validate the actions implemented by the supplier team. The supplier vigilance team does 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.

A 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. SEIL has also embarked on the Total Zero Carbon Project (TZCP) that encompasses Green House Gas emission monitoring and control and is managed by the TZCP Team.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

100% of our suppliers are assessed for environmental impact.

Please refer response for indicator "Principle 3- Leadership 5" to understand the process on the assessment of value chain partners.

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: 11
- 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
10	ISHRAE	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.

SEIL has not received any adverse order on any issues related to anti-competitive conduct from any regulatory authority in the financial year 2023-24.

Leadership Indicators

1. Details of public policy positions advocated by the entity

S.no	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify)	Web Link, if available
1	Energy Conservation & Sustainability Building Code - ECSBC	Took inputs from our local colleagues, prepared a draft and influenced through ISHRAE	Yes	Others - depending upon the next code revision	NA

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.

Not applicable as none of the projects undertaken by the entity requires SIA by law since there is no acquisition of land, rehabilitation and resettlement of communities. Projects are carried out in government designated industrial area on rental basis.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable since none of the projects undertaken by the entity has acquisition of lands, rehabilitation, and resettlement of communities.



3. Describe the mechanisms to receive and redress grievances of the community

SEIL through its implementation arm for CSR projects, Schneider Electric India Foundation (SEIF) works closely with the community in identified areas of education, healthcare, disaster relief, etc. Within its areas of work, SEIF 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 suppliers:

		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	➤	50%	31%
Directly from within India	➤	82%	87%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2023-24 (Current Financial Year)*	FY 2022-23 (Previous Financial Year)*
Rural	0	0
Semi-urban	0	0
Urban	1.45%	1.01%
Metropolitan	98.55%	98.99%

**Includes wages of all employees and workers, contractors are excluded in calculation.*

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):

Not applicable as none of the projects undertaken by the entity requires SIA by law since there is no acquisition of land, rehabilitation and resettlement of communities. Projects are carried out in government designated industrial area on rental basis.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of the CSR projects were taken up in designated aspirational districts in financial year 2023-24.

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 SEIL 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	Electrification Project	23,790	100%

*Beneficiary Calculation-

- We had distributed solar lamps to 3318 families and assumption of 5 person/family.
- We had electrified 4 community health care centres with average footfall of 150 patients per month.

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 gets 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	55%
Safe and responsible usage	35%
Recycling and/or safe disposal	34%

3. Number of consumer complaints

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	No. of employees/ workers covered (D)	Remarks
Data privacy	0	0	Not applicable	0	0	Not applicable
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	

4. Details of instances of product recalls on account of safety issues.

There were no forced or voluntary recalls of the product in financial year 2023-24.

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, the Company maintains robust information security and data privacy programs which are 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/in/en/about-us/legal/data-privacy.jsp>



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.**

The Company has not received any adverse order from any regulatory authority during the financial year 2023-24.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches** - Nil
- b. **Percentage of data breaches involving personally identifiable information of customers** - Nil
- c. **Impact, if any, of the data breaches** - NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

1. <https://www.se.com/in/en> – this is our corporate website, open for all partner/end users/home owners/students/job seekers
2. <https://infra.schneider-electric.co.in/> - this website is meant for our Infrastructure business which is a listed company and caters to our investors, and open for all.
3. 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.
4. 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.
5. WhatsApp for Business – Got launched in Aug 2023, available for Distributors, Retailers and Electricians as of now.
6. 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.**

In case 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)**

Yes. The Company follows IEC/IS labelling standards for all its products.

Yes. There are also 2 types of survey mechanisms:

1. Customer Net Promoter Score (CNPS) survey done annually via phone calls via an independent 3rd party agency which focuses on customer's overall perception of Brand Schneider. CNPS for CY2023 was 47.6%
2. Net Satisfaction Score (NSS) survey which happens at multiple touch points for every customer transaction. This survey is done via e-mail to get customer satisfaction and feedback. NPS Score for CY2023 was 75%.

List of Abbreviations

1. SEIL- Schneider Electric Infrastructure Limited
2. EPC- Engineering, procurement and construction
3. BRSR- Business Responsibility and Sustainability Report
4. ESG- Environment, Social and Governance
5. UN SDGs- United Nations Sustainable Development Goals
6. SSI- Schneider Sustainability Impact targets
7. SSE- Schneider Sustainability Essentials target
8. POSH- Prevention of Sexual Harassment
9. ERM- Enterprise Risk Management
10. ISO- International Organization of Standardization
11. EPR- Extended Producer Responsibility
12. DEI- Diversity, Equity and Inclusion
13. EEO- Equal Employment Opportunity
14. PD- Persons with Disability
15. LDS- Lean Digitization System
16. DISS- Digitized Idea & Short Interval Meeting System
17. OHS- Occupational Health and Safety
18. SIM- Short Interval Meetings
19. ICC- Internal Complaints Committee
20. BCP- Business Continuity Plan
21. NDRF- National Disaster Response Force
22. TZCP- Total Zero Carbon Project
23. DWP- Decent work program
24. ESIC- Employees State Insurance Corporation
25. RBA- Responsible Business Alliance
26. CII- Confederation of Indian Industry
27. FICCI- Federation of Indian Chambers of Commerce & Industry
28. IFCCI- Indo-French Chamber of Commerce & Industry
29. IEEMA- Indian Electricals & Electronics Manufacturers Association
30. IGBC- Indian Green Building Council
31. AEEE- Alliance for an Energy Efficient Economy
32. BIS- Bureau of Indian Standards
33. NASSCOM- National Association of Software and Service Companies
34. ISHRAE- Society of Heating, Refrigerating and Air Conditioning Engineers.
35. TERI- The Energy and Resources Institute
36. GBCI- Green Business Certification Inc.
37. ECSBC- Energy Conservation & Sustainability Building Code
38. CCC- Customer Care Centre
39. IVR - Interactive Voice Response
40. CNPS- Customer Net Promoter Score
41. NSS- Net Satisfaction Score
42. IEC- International Electrotechnical Commission
43. GDPR- General Data Protection Regulation
44. CRGO- Cold rolled grain oriented
45. CGWB- Central Ground Water Board



Independent Auditor's Report

To the Members of **Schneider Electric Infrastructure Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Schneider Electric Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its 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 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 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	The key audit matter	How the matter was addressed in our audit
1	<p>Revenue Recognition</p> <p>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.</p> <p>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 financial statements.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> 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. <p>We tested the relevant disclosures made in the financial statements.</p>

Sl. No.	The key audit matter	How the matter was addressed in our audit
2	<p>Trade Receivables</p> <p>Trade receivables, including retention money with customers, amounted to ₹ 65,589 Lakh 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.</p> <p>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.</p> <p>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.</p> <p>In view of above, we determined this area to an area of audit focus, and accordingly, a key audit matter.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>We tested the relevant disclosures made in the financial statements.</p>
3	<p>Tax Litigations</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>In view of the above-mentioned factors, we have determined this to be a key audit matter.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>We tested the relevant disclosures made in the financial statements.</p>



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 for the matter stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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 financial statements – Refer Note 34 to the 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 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 its knowledge and belief, as disclosed in the note 45(ii) to the financial statement, 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 or entity, 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 its knowledge and belief, as disclosed in the note 45(ii) to the financial statement, no funds have



been received by the Company from any person or entity, 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination, which included tests checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective softwares, except that, the audit trail has not been maintained at application level for changes for the primary accounting software through certain tables and changes made by certain privileged users with specific access. In case of other three non-primary accounting softwares, the audit trail (edit log) facility was enabled at the application level during the year and have been operating throughout the year for all relevant transactions recorded in the respective softwares.

The database of primary accounting software and all the aforesaid non-primary accounting softwares have been hosted by the third-party software service providers, however, in the absence of a specific mention of

audit trail in the service provider’s auditor’s report, we are unable to comment on whether the audit trail feature was enabled at the database level.

During the course of performing our procedures in respect of the aforesaid primary accounting software and other non-primary accounting softwares, except for the aforementioned instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not come across any instance of the audit trail feature being tampered with during the course of our audit in cases where the audit trail feature was enabled.

In the case of two other non-primary accounting softwares, which are maintained by a third-party software service provider, in the absence of a specific mention of audit trail in the service provider’s auditor’s report, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail been tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

Pankaj Walia

Partner

Membership No.: 509590

UDIN No.: 24509590BKFNVZ1828

Place: Gurugram

Date: May 23, 2024

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 financial statements as of and for the year ended March 31, 2024

- (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 Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Unit 3 on 3 rd floor & 6, 7, 8 & 9 on 4 th floor, Saran Chambers, 5 Park Road, Lucknow	3	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 local authorities at Lucknow for registration and effecting change in the name of the Company.
Flat No. 103, Paras Niketan CHS Ltd., 10 th Cross Road, JVPD Scheme, Ville Parle, Mumbai, Maharashtra	0	Bachibai Liladhar, Karia	No	Since FY 2011-12	Property was acquired in the scheme of demerger. The company is in the process of registration 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, being under cost model. 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 and in respect of goods-in-transit, the goods have been received subsequent to year end. 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) 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) 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) 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.
- (v) 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. 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 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, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they 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:

(Amount in Lakh)

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in lakhs)	Deposited amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax Act, 1956	Non submission of declaration forms	5*	-	2005-06	Deputy Commissioner, U.P. Sales Tax
2	Central Sales Tax Act, 1956	Non submission of declaration forms	96*	-	2007-08	Additional Commissioner (Appeals), Noida
3	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	10	23	2006-07	Assessing Officer, Charge Office, West Bengal
4	Central Sales Tax Act, 1956	Non collection of declaration forms	36*	-	2001-02 and 2002-03	Deputy Commissioner
5	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	68*	-	2006-07	Deputy Commissioner, Allahabad
6	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	180*	361	2007-08	Deputy Commissioner
7	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	36*	48	2008-09	Joint Commissioner (Corporate Circle) Allahabad
8	Uttar Pradesh Trade Tax Act, 1948	Ex-Parte assessment order Passed. Records not submitted at the time of assessment	55	46	2005-06	Deputy Commissioner, U.P. Sales Tax
9	Delhi Value Added Tax Act, 2004	Non submission of statutory form such as C/H/F/E-1 and export documents	18	-	2007-08	Commercial Tax Officer
10	Central Sales Tax Act, 1956	Non collection of declaration forms	11*	-	2009-10	Deputy Commissioner Appeals
11	Central Sales Tax Act, 1956	Non collection of declaration forms	3*	-	2009-10	Tribunal

(Amount in Lakh)

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in lakhs)	Deposited amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
12	Gujarat Value Added Tax, 2003	Non collection of declaration form	11*	25	2007-08	Tribunal
13	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	399*	450	2009-10	Joint Commissioner (Corporate Circle) Allahabad
14	Madhya Pradesh Value Added Tax Act, 2002	Entry tax on high sea sales imported material	4*	2	2010-11	Tribunal
15	Central Sales Tax Act, 1956	Non collection of declaration forms & CST treated as local VAT Sale	267*	146	2010-11	Additional Commissioner (Appeals)
16	Central Sales Tax Act, 1956	Non collection of declaration forms	68*	18	2010-11	Joint Commissioner Appeals
17	Gujarat Value Added Tax, 2003	Input tax claim disallowed, non-submission of declaration forms	1,110*	283	2011-12	Tribunal
18	Central Sales Tax Act, 1956	Non submission of statutory Form such as C/H/F/E-1 and export documents	92*	24	2011-12	Tribunal
19	Central Sales Tax Act, 1956	Non collection of declaration forms	110	55	2011-12 and 2013-14	Tribunal
20	Central Sales Tax Act, 1956	Non submission of declaration forms, Input tax claim disallowed	463	-	2007-08	Revision Board
21	Central Sales Tax Act, 1956	Non collection of declaration forms	19	20	2013-14	Deputy Commissioner
22	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	48	43	2014-15	Deputy Commissioner
23	Central Sales Tax Act, 1956	non-submission of waybill Form 402	64	21	2016-17	Tribunal
24	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	329	33	2013-14	Tribunal
25	Central Sales Tax Act, 1956	Non submission of statutory forms	89	77	2014-15	Joint Commissioner, Sales Tax, West Bengal
26	Central Sales Tax Act, 1956	Alleged short payment of duty	1,210	-	2014-15	Tribunal
27	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	1	0	2013-14	Joint Commissioner, Sales Tax, Delhi
28	Central Sales Tax Act, 1956	Non submission of statutory forms	329	34	2015-16 and 2016-17	Deputy Commissioner
29	Central Sales Tax Act, 1956	ITC disallowance	187	-	2015-16	Tribunal
30	Entry Tax Act Telangana	Entry tax	27	27	2012-13, 2013-14 and 2014-15	Joint Commissioner, Telangana
31	Central Sales Tax Act, 1956	Non submission of Statutory form such as C/H/F/E-1 and export documents	184	92	2017-18	Deputy Commissioner, Tamil Nadu
32	Central Sales Tax Act, 1956	Non submission of Statutory Forms	48	48	2014-2015	Joint Commissioner, Andhra Pradesh
33	Central Sales Tax Act, 1956	Non submission of statutory form such as C	37	46	2014-15	Deputy Commissioner, Commercial Taxes, Gujarat



(Amount in Lakh)

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in lakhs)	Deposited amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
34	Maharashtra Value Added Tax Act, 2002	ITC disallowance	111	10	2012-13	Tribunal
35	Delhi Value Added Tax Act, 2004	ITC disallowance	2	-	2015-16	Assistant Commissioner, Delhi
36	Central Sales Tax Act, 1956	Non submission of statutory form such as C/H/F/E-1 and export documents	1,116	110	2016-17	Revision Board
37	West Bengal VAT Act 2003	VAT assessment (Export/ SEZ sales)	188	23	2016-17	Revision Board
38	Central Sales Tax Act, 1956	Non submission of statutory forms	520	160	2015-16, 2016-17 and 2017-18	Tribunal
39	Central Sales Tax Act, 1956	Non submission of statutory forms	22	2	2017-18	Revision Board
40	West Bengal VAT Act 2003	ITC disallowance	1	-	2017-18	Senior Joint Commissioner, Pargana Circle
41	Central Sales Tax Act, 1956	Non submission of statutory forms	14	14	2015-16	Deputy Commissioner
42	Goods and services tax	2A and 3B Mismatch with other issues	221	9	2017-18	Commissioner Appeals
43	Goods and services tax	Tax levied on Bad Debts Recovery	27	1	2017-18	Commissioner Appeals
44	Goods and services tax	ITC availed and reversed	26	1	2017-18	Commissioner Appeals
45	Goods and services tax	2A - 3B Mismatch Revenue Reco	356	32	2017-18	Commissioner Appeals
46	Goods and services tax	Re-availment of ITC against the Credit Note	11	1	2017-18	Commissioner Appeals
47	Goods and services tax	Eway Bill Matter	19	19	2023-24	Commissioner Appeals
48	Central Sales Tax Act, 1956	Non submission of Statutory Forms	74	7	2016-17	Tribunal
49	Central Excise Act, 1944	Non-inclusion of 15% profit margin in transfer pricing	51	-	1993-94 and 1994-95	Hon'ble High Court
50	Central Excise Act, 1944	Seizure of spares while being transported to railway station alleging transportation without Invoice	0	-	1996-97	Commissioner (Appeals) Allahabad
51	Central Excise Act, 1944	Levy of penalty	0	-	2011-12	Commissioner Appeals
52	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	31	-	2012-13	Hon'ble High Court, Gujarat
53	Central Excise Act, 1944	Excise duty on freight charges recovered from customer to be included in assessable value	116	9	2011-16	CESTAT
54	Central Excise Act, 1944	Short payment of duty	66	7	2016-17	CESTAT

(Amount in Lakh)

Sl. No.	Name of the statute	Nature of dues	Disputed amount (₹ in lakhs)	Deposited amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
55	Finance Act, 1994	Service tax on testing and technical analysis service	4	0	2011-12 and 2012-13	Dy. Commissioner, CGST & Central Excise, Allahabad
56	Finance Act, 1994	Short payment of service tax on GTA	1*	-	2009-10	Assistant Commissioner, Allahabad
57	Central Excise Act, 1944	CENVAT credit availed on SAP maintenance charges	2*	-	2008-09	Hon'ble High Court
58	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.	7*	-	2011-12	CESTAT – Chennai
59	Central Excise Act, 1944	Rejection of refund claim towards CENVAT reversals as insisted during excise audit	44*	-	2012-13	CESTAT – Chennai
60	Finance Act, 1994	Non-payment of service tax on manpower supply services	6*	-	2012-13	CESTAT – Chennai
61	Central Excise Act, 1944	Irregular availment of CENVAT credit on certain ineligible service alleged	5*	-	2010-11	CESTAT – Chennai
62	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	232*	-	2010-11	Hon'ble Supreme Court
63	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	101*	-	2011-12	Hon'ble Supreme Court
64	Finance Act, 1994	Non-payment of service tax on amount paid for the use of trademark	67*	-	2011-12	Hon'ble Supreme Court
65	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	59*	-	2010-11	Hon'ble Supreme Court
66	Central Excise Act, 1944	Rebate claim not processed by the department	16	-	2016-17	Commissioner Appeals
67	The Custom Act, 1962	Incorrect classification of relays under custom tariff heading	3,163	237	2014-15, 2015-16, 2016-17, 2017-18 and 2018-19	CESTAT - Mumbai
68	Income Tax Act, 1961	Disallowance on account of bad debts written off and various other disallowances	2,463	1,483	AY 2012-13 and AY 2013-14	Commissioner of Income Tax (Appeals)
69	Income Tax Act, 1961	Disallowance on account of transfer pricing related matters	2,809	562	AY 2017-18	Hon'ble High Court, Ahmedabad
70	Income Tax Act, 1961	Disallowance on account of corporate tax matters	233	-	AY 2021-22	Commissioner of Income Tax (Appeals)

* Represents Company's share of ₹ 2,910 lakh of dues pending in forums jointly with GE T&D India Limited (Refer note 34 of the accompanying Ind AS financial statements)

Note: The above disputed amounts represent demands including interest and penalty as per the order issued by the authorities.



- (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).
- (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 wilful 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 according to the information and explanations given to us, 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, 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.
- (d) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) The Group does not have more than one CICs which are part of the Group. Accordingly, the provision of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (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(xxii) 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.: 24509590BKFNVZ1828

Place: Gurugram
Date: May 23, 2024



Annexure B to the Independent Auditor's Report of even date to the members of Schneider Electric Infrastructure Limited, on the financial statements for the year ended March 31, 2024

Independent Auditor's report on the Internal Financial Controls with reference to 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 financial statements of Schneider Electric Infrastructure Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") issued by 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 ICAI.

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

Pankaj Walia
Partner
Membership No.: 509590
UDIN No.: 24509590BKFNVZ1828

Place: Gurugram
Date: May 23, 2024



Balance Sheet

As at March 31, 2024

(₹ in Lakh)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	25,118	23,732
Capital work-in-progress	3.1	3,183	1,398
Right-of-use assets	33	15,003	8,257
Other intangible assets	4	0	3
Financial assets	5		
Other financial assets		70	234
Non-current tax assets (net)		2,547	3,365
Other non-current assets	6	4,739	4,595
Total non - current assets		50,660	41,584
2 Current assets			
Inventories	7	29,681	29,739
Financial assets	8		
(i) Trade receivables		65,589	54,593
(ii) Cash and cash equivalents		4,730	1,956
(iii) Other financial assets		465	542
Other current assets	9	7,029	7,190
Total current assets		107,494	94,020
Total Assets		158,154	135,604
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	10	4,782	4,782
Other equity	10	24,835	10,326
Total equity		29,617	15,108
2 Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	41,325	39,683
(ii) Lease liabilities	33	7,247	535
Deferred tax liabilities (net)	18	640	-
Provisions	12	4,632	2,936
Deferred revenue	13	244	227
Total non - current liabilities		54,088	43,381
Current liabilities			
Financial liabilities			
(i) Borrowings	14	5,593	12,840
(ii) Lease liabilities	33	518	339
(iii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		3,200	2,038
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,196	46,254
(iv) Other financial liabilities	14	894	963
Other current liabilities	15	10,056	7,590
Provisions	16	8,856	6,938
Current tax liabilities (net)	17	3,957	-
Deferred revenue	13	179	153
Total current liabilities		74,449	77,115
Total equity and liabilities		158,154	135,604
Summary of material 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

For and on behalf of Board of Directors of
Schneider Electric Infrastructure Limited

Udai Singh
Managing Director & CEO
DIN : 10311583
Date: May 23, 2024
Place: Mumbai

Deepak Sharma
Director
DIN : 10059493
Date: May 23, 2024
Place: Gurugram

Pankaj Walia
Partner
Membership No : 509590

Suparna Banerjee Bhattacharyya
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Date: May 23, 2024
Place: Gurugram

Date: May 23, 2024
Place: Gurugram

Date: May 23, 2024
Place: Gurugram

Standalone Statement of Profit & Loss

For the year ended March 31, 2024

		(₹ in Lakh)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I INCOME			
Revenue from operations	19	220,668	177,719
Other income	20	930	1,220
Total income		221,598	178,939
II Expenses			
Cost of raw materials consumed	21	133,015	121,894
Purchase of stock-in-trade	22	6,253	5,229
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	524	(6,269)
Employee benefits expense	24	27,113	23,588
Finance costs	25	6,889	5,304
Depreciation and amortisation expense	26	2,205	1,854
Other expenses	27	24,188	16,506
Total expenses		200,187	168,106
III Profit before exceptional items and tax		21,411	10,833
Exceptional items	28	412	(1,530)
IV Profit before tax		20,999	12,363
V Tax expense:			
Current tax	18	2,211	-
Adjustment of tax relating to earlier periods	18	3,040	-
Deferred tax	18	(1,455)	-
Income tax expense		3,796	-
VI Profit for the year		17,203	12,363
VII Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss (net of tax)			
Remeasurement of the defined benefit plan	29	(426)	(868)
Income tax effect on defined benefit plan		107	-
Income tax effect on property, plant and equipment		(2,245)	-
(ii) Items that will be reclassified subsequently to profit or loss			
Fair value of cashflow hedges through other comprehensive income	29	(173)	1
Income tax effect on cash flow hedges		43	-
Total other comprehensive income		(2,694)	(867)
VIII Total comprehensive income for the year		14,509	11,496
IX Earnings per equity share			
Equity shares of par value ₹ 2 each			
Basic (In Rupees)	30	7.19	5.17
Diluted (In Rupees)	30	7.19	5.17
Summary of material 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

Date: May 23, 2024
Place: Gurugram

For and on behalf of Board of Directors of
Schneider Electric Infrastructure Limited

Udai Singh
Managing Director & CEO
DIN : 10311583
Date: May 23, 2024
Place: Mumbai

Deepak Sharma
Director
DIN : 10059493
Date: May 23, 2024
Place: Gurugram

Suparna Banerjee Bhattacharyya
Chief Financial Officer
PAN : ABDPH1416K

Bhumika Sood
Company Secretary
ACS 19326

Date: May 23, 2024
Place: Gurugram

Date: May 23, 2024
Place: Gurugram



Statement of cash flows

For the year ended March 31, 2024

(₹ in Lakh)

	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,999	12,363
Adjustments for:-		
Depreciation and amortisation expense	2,205	1,854
Net (gain)/loss on disposal of property, plant and equipment	(12)	15
Unrealised foreign exchange loss (net)	20	306
Allowance/(reversal) for credit losses on trade receivables (net)	1,255	(301)
Provision for warranties	3,399	805
Allowance for impairment of doubtful loans and advances (net)	28	26
Interest income	(62)	-
Interest expense	6,604	5,050
Gain on modification of debt	-	(1,246)
Provision for litigations/contingencies	260	-
(Reversal)/provision for contract loss	(58)	177
Excess provisions/liabilities written back	(392)	(532)
Deferred revenue released during the year	(198)	(161)
Operating profit before working capital changes	34,048	18,356
Movement in working capital		
(Increase) in trade receivables	(12,269)	(8,827)
Decrease/(increase) in inventories	58	(7,164)
Decrease/(increase) in other financial assets	69	(120)
Decrease/(increase) in other assets	175	(1,458)
(Decrease)/increase in trade payables	(3,878)	7,373
(Decrease) in other financial liabilities	-	(27)
Increase in other liabilities and provisions	2,671	962
Cash generated from operations	20,874	9,095
Income tax paid (net)	(1,682)	(335)
Net Cash flows generated from Operating Activities (A)	19,192	8,760
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(5,796)	(3,767)
Proceeds from sale of property, plant and equipment	101	10
Net Cash flow used in Investing Activities (B)	(5,695)	(3,757)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(199)	(325)
Repayment of short term borrowings (net)	(7,247)	(2,323)
Interest paid	(3,257)	(3,716)
Net Cash flows used in Financing Activities (C)	(10,703)	(6,364)
Net increase /(decrease) in cash and cash equivalents (A+B+C)	2,794	(1,361)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(20)	(294)
Cash and cash equivalents at the beginning of the year	1,956	3,611
Cash and Cash Equivalents at the end of the year	4,730	1,956

(₹ in Lakh)

	Year ended March 31, 2024	Year ended March 31, 2023
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	7,169	449

Statement of cash flows

For the year ended March 31, 2024

Notes :

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Components of cash and cash equivalents : refer note 8(ii)

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
Cash and cash equivalents		
Balances with banks:		
Current accounts	2,399	50
Exchange earners foreign currency account (EEFC)	2,331	1,906
	4,730	1,956

- Reconciliation of liabilities from financing activities
for the year ended March 31, 2024

	As at March 31, 2023	Cash flows	Non-cash changes Fair value changes/ lease liabilities created during the year	As at March 31, 2024
(₹ in Lakh)				
Non current borrowings	39,683	-	1,642	41,325
Current borrowings	12,840	(7,247)	-	5,593
Lease liabilities	874	(199)	7,090	7,765

for the year ended March 31, 2023

	As at March 31, 2022	Cash flows	Non-cash changes Fair value changes/ lease liabilities created during the year	As at March 31, 2023
(₹ in Lakh)				
Non current borrowings	39,378	-	305	39,683
Current borrowings	15,621	(2,323)	(458)	12,840
Lease liabilities	741	(325)	458	874

Summary of material 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

For and on behalf of Board of Directors of
Schneider Electric Infrastructure Limited

Udai Singh
Managing Director & CEO
DIN : 10311583
Date: May 23, 2024
Place: Mumbai

Deepak Sharma
Director
DIN : 10059493
Date: May 23, 2024
Place: Gurugram

Pankaj Walia
Partner
Membership No : 509590

Date: May 23, 2024
Place: Gurugram

Suparna Banerjee Bhattacharyya **Bhumika Sood**
Chief Financial Officer Company Secretary
PAN : ABDPH1416K ACS 19326

Date: May 23, 2024
Place: Gurugram

Date: May 23, 2024
Place: Gurugram



Statement of changes in Equity

for the year ended March 31, 2024

(A) Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	23,91,04,035	4,782	23,91,04,035	4,782
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance as at the beginning of the year	23,91,04,035	4,782	23,91,04,035	4,782
Changes in equity share capital during the current year	-	-	-	-
Balance as at the end of the year	23,91,04,035	4,782	23,91,04,035	4,782

(B) Other Equity

(₹ in Lakh)

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	Income tax effect on property, plant and equipment	
As at April 1, 2022	8,452	1,990	1,339	4,102	15,346	(32,399)	-	-	-	(1,170)
Profit for the year	-	-	-	-	-	12,363	-	-	-	12,363
Remeasurement of the defined benefit plan net	-	-	-	-	-	-	(867)	-	-	(867)
Fair value of cashflow hedges through other comprehensive income	-	-	-	-	-	-	-	1	-	1
Transferred to retained earnings	-	-	-	-	-	(867)	867	(1)	-	(1)
Balance as at the end of the year	8,452	1,990	1,339	4,102	15,346	(20,903)	-	-	-	10,326
As at April 1, 2023	8,452	1,990	1,339	4,102	15,346	(20,903)	-	-	-	10,326
Profit for the year	-	-	-	-	-	17,203	-	-	-	17,203
Remeasurement of the defined benefit plan, net	-	-	-	-	-	-	(319)	-	-	(319)
Fair value of cashflow hedges through other comprehensive income	-	-	-	-	-	-	-	(130)	-	(130)
Income tax effect on revaluation on property, plant and equipment	-	-	-	-	-	-	-	-	(2,245)	(2,245)
Transferred to retained earnings	-	-	-	-	-	(2,694)	319	130	2,245	-
Balance as at the end of the year	8,452	1,990	1,339	4,102	15,346	(6,394)	-	-	-	24,835

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

Date: May 23, 2024
Place: Gurugram

For and on behalf of Board of Directors of
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Date: May 23, 2024
Place: Gurugram

Bhumika Sood
Company Secretary
ACS 19326

Date: May 23, 2024
Place: Gurugram

Notes to Financial Statements

for the year ended March 31, 2024

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 are approved for issue by the Company's Board of Directors on May 23, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.01 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis following the historical cost convention, except for certain financial assets and liabilities measured at fair value. No climate-related matters were identified that create material uncertainties related to events or conditions that may cast significant doubt on company's ability to continue as a going concern.

The Ind AS financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 Application of new accounting pronouncements

The Company has applied the following Ind AS pronouncements pursuant to issuance of the Companies (Indian Accounting Standards) Amendment Rules, 2023 with effect from 1 April 2023. The effect is described below:

- a. Ind AS 1 – Presentation of Financial Statements – The amendment requires disclosure of material accounting policies instead of significant accounting policies. In the Financial Statements, the disclosure of accounting policies has been accordingly modified. The impact of such modifications to the accounting policies is insignificant.
- b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – The



Notes to Financial Statements

for the year ended March 31, 2024

amendment has defined accounting estimate as well as laid down the treatment of accounting estimate to achieve the objective set out by accounting policy. There is no impact of the amendment on the Financial Statements.

- c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements.

2.04 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's functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

At each Balance Sheet date, Monetary assets and liabilities denominated in foreign currencies are reported at closing spot rate. 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 other comprehensive income ("OCI") or statement of profit and loss, are also recognised in OCI or statement of profit and loss, respectively).

2.05 Property, plant and equipment

Property, plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment, 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. When material parts of plant and equipment are required to be replaced at intervals, such cost of replacement is capitalised (if the recognition criteria is met) in the carrying amount of plant and equipment, the Company depreciates them 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.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of items can be measured reliably.

An item of property, plant and equipment and any material 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.

All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

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

Notes to Financial Statements

for the year ended March 31, 2024

Leasehold land and leasehold improvements are depreciated over the shorter of their useful life or the lease term. An asset below ₹5,000 is fully depreciated in the year of capitalization.

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.

2.06 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over their estimated useful life as under: :

Assets	Useful Life (in years)
Computer Software	5

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.

2.07 Revenue recognition

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.

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 services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. The same is recognised pro-rata over the period of contract.

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



Notes to Financial Statements

for the year ended March 31, 2024

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.

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

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 2.13 below.

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 remission of duties and taxes on export products (RoDTEP) scheme are recognised on shipment of direct exports. Revenue from exports benefits is measured at the fair value of consideration received or receivable.

2.08 Taxes

Tax expense for the year comprises of current income tax and deferred tax.

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.

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 taxable temporary differences.

Deferred tax assets 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 utilised. 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 utilised. 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.

Notes to Financial Statements

for the year ended March 31, 2024

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.

The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.09 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.

2.10 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.

2.11 Provisions and contingencies

Provisions

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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



Notes to Financial Statements

for the year ended March 31, 2024

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.

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. 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.

Net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. 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

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in the subsequent periods.

Provident fund and Superannuation fund

The Company's contributions to defined contribution plans (provident fund, ESI, superannuation fund) are recognized in profit or loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

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

Equity-settled transactions

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).

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

Notes to Financial Statements

for the year ended March 31, 2024

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 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 plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purpose of subsequent measurement, financial assets are 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 the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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.

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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

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



Notes to Financial Statements

for the year ended March 31, 2024

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').

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:
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the 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. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on

lifetime ECLs at each reporting date, right from its initial recognition.

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.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade 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

Notes to Financial Statements

for the year ended March 31, 2024

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 modification 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 or 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

2.14 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.

2.15 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

(i) Right to use assets

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over



Notes to Financial Statements

for the year ended March 31, 2024

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 20 years
Lease hold land	999 years
Motor Vehicles	3 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.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.16 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 year.

Diluted 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 shares outstanding during the year as adjusted for the effect of all potentially dilutive equity shares.

2.17 Use of estimates

The Company is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgements about carrying values of assets and liabilities.

2.18 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 year.

2.19 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.

2.20 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

Notes to Financial Statements

for the year ended March 31, 2024

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.

2.21 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.22 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



Notes to Financial Statements

for the year ended March 31, 2024

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.

2.23 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.

2.24 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

Notes to Financial Statements

for the year ended March 31, 2024

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 31.

(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) 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 38.

(e) 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.

(f) Restructuring provisions

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies



Notes to Financial Statements

for the year ended March 31, 2024

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.

(g) Provision for litigations

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(h) Estimated 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.

Notes to Financial Statements

for the year ended March 31, 2024

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

	Freehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	EDP equipments	Total
Gross block							
At April 01, 2022	6,797	152	14,098	8,963	752	2,058	32,820
Additions	-	-	382	1,666	78	444	2,570
Disposals	-	-	1	10	-	406	417
At March 31, 2023	6,797	152	14,479	10,619	830	2,096	34,973
Additions	-	-	193	2,675	72	343	3,283
Disposals	-	-	-	105	-	61	166
At March 31, 2024	6,797	152	14,672	13,189	902	2,378	38,090
Accumulated depreciation							
At April 01, 2022	-	146	3,332	4,968	221	1,441	10,108
Charge for the year	-	1	452	672	66	334	1,525
Disposals	-	-	0	10	-	382	392
At March 31, 2023	-	147	3,784	5,630	287	1,393	11,241
Charge for the year	-	1	464	904	74	364	1,807
Disposals	-	-	0	27	-	49	76
At March 31, 2024	-	148	4,248	6,507	361	1,708	12,972
Net carrying amount							
At March 31, 2023	6,797	5	10,695	4,989	543	703	23,732
At March 31, 2024	6,797	4	10,424	6,682	541	670	25,118

Note : Buildings include those constructed on leasehold land (Right-of-use assets, refer note 33)

	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Gross block (a)	2,355	2,199
Additions (b)	45	156
Depreciation charge for the year	73	85
Accumulated depreciation closing (c)	511	438
Net block (a+b-c)	1,889	1,917

Note : Below are the title deeds of Immovable property not held in the name of the Company:

Description of property	Carrying value (Lakhs)	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 3 rd floor & 6, 7, 8 & 9 on 4 th floor, Saran Chambers, 5 Park Road, Lucknow	3	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 local authorities at Lucknow for registration and effecting change in the name of the Company.
Flat No. 103, Paras Niketan CHS Ltd., 10 th Cross Road, JVPD Scheme, Ville Parle, Mumbai, Maharashtra	0	Bhachibai Liladhar Karta and Co.	No	Since FY 2011-12	Property was acquired in the scheme of demerger. The company is in the process of registration and effecting change in the name of the Company.

Note : Disclosure of contractual commitments for the acquisition of property plant and equipment has been provided in note 34B.



Notes to Financial Statements

for the year ended March 31, 2024

3.1 CAPITAL WORK IN PROGRESS

(₹ in Lakh)

Capital Work in progress	Total
Gross block	
At April 01, 2022	475
Additions	3,493
Transfer to property, plant and equipment	2,570
At March 31, 2023	1,398
Additions	4,982
Transfer to property, plant and equipment	3,197
At March 31, 2024	3,183

Capital work-in-progress ("CWIP") ageing schedule (Refer note below):-

As at March 31, 2024

Capital work-in-progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	3,183	-	-	-	3,183
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

Capital work-in-progress	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	1,359	39	-	-	1,398
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. OTHER INTANGIBLE ASSETS

(₹ in Lakh)

	Software	Grand Total
At cost		
At April 01, 2022	1,316	1,316
Additions	-	-
Disposals	-	-
Adjustment	(1)	(1)
At March 31, 2023	1,315	1,315
Additions	-	-
Disposals	-	-
At March 31, 2024	1,315	1,315
Amortisation		
At April 01, 2022	1,299	1,299
Amortisation for the year	13	13
Disposals	-	-
At March 31, 2023	1,312	1,312
Amortisation for the year	3	3
Disposals	-	-
At March 31, 2024	1,315	1,315
Net carrying amount		
At March 31, 2023	3	3
At March 31, 2024	0	0

Note : There are no intangible assets under development.

Notes to Financial Statements

for the year ended March 31, 2024

5. OTHER NON-CURRENT FINANCIAL ASSETS

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
OTHER FINANCIAL ASSETS (valued at amortised cost)		
(Unsecured considered good, unless otherwise stated)		
Security deposits - unsecured, considered good	70	234
Total other non-current financial assets	70	234

6. OTHER NON-CURRENT ASSETS

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured considered good, unless otherwise stated)		
Capital advances	721	37
Prepaid Lease	178	-
Others		
Deposits with statutory/ government authorities, considered good	3,840	4,558
Deposits with statutory/ government authorities, considered doubtful	-	416
	3,840	4,974
Less: Impairment allowance for doubtful balances	-	416
	4,739	4,595

7. INVENTORIES

	(₹ in Lakh)	
Particulars	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realisable value		
Raw materials and components	13,353	12,843
Work-in-progress	5,192	7,278
Finished goods	10,624	8,996
Stock-in-trade	300	366
Stores and spares	212	256
Total Inventories	29,681	29,739

During the year ended March 31, 2024, ₹ 100 lakhs (March 31, 2023: ₹ Nil) was recognised as an expense for inventories carried at net realisable value.

	(₹ in Lakh)	
Note:	As at March 31, 2024	As at March 31, 2023
The above includes goods in transit as under:		
Raw materials	2078	2,482
Traded goods	-	106



Notes to Financial Statements

for the year ended March 31, 2024

8. CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
(i) TRADE RECEIVABLES		
Unsecured		
Trade receivables - considered good	54,045	40,875
Trade receivables - credit impaired	313	1,414
Trade receivables from related parties - considered good (refer note 35)	15,089	16,592
Trade receivables from related parties - credit impaired (refer note 35)	28	-
Trade receivables (gross)	69,475	58,881
Less: Allowance for expected credit loss	3,545	2,874
Less: Allowance for credit impairment	341	1,414
(i)	65,589	54,593

Trade receivable ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,351	39,242	20,787	1,161	1,284	583	726	69,134
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	8	9	28	4	8	284	341
(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)	5,351	39,250	20,796	1,189	1,288	591	1,010	69,475
Allowance for expected credit loss								3,545
Allowance for credit impairment								341
Total (B)								3,886
Total [(A) -(B)]								65,589

Trade receivable ageing schedule as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,624	33,283	16,086	2,408	1,220	493	1,353	57,467
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	4	14	35	183	985	193	1,414

Notes to Financial Statements

for the year ended March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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)	2,624	33,287	16,100	2,443	1,403	1,478	1,546	58,881
Allowance for expected credit loss								2,874
Allowance for credit impairment								1,414
Total (B)								4,288
Total [(A) -(B)]								54,593

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 companies in which any director is a director are as follows:

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Schneider Electric India Private Limited	5,586	6,956
Schneider Electric Solar India Private Limited	0	28
Schneider Electric Systems India Private limited	0	14
Luminous Power Technologies Private Limited	39	-
Schneider Electric Private Limited	31	26

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(ii) CASH AND CASH EQUIVALENTS		
Balances with banks:		
Current accounts	2,399	50
Exchange earners foreign currency account (EEFC)	2,331	1,906
(ii)	4,730	1,956

Note: There are no restrictions with regard to cash and cash equivalents as at reporting date and prior periods.

At March 31, 2024, the Company has unutilised credit facilities of ₹ 57,253 lakh (March 31, 2023: ₹ 91,668 lakh) It includes overdraft, cash credit, letter of credit etc.

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(iii) OTHER FINANCIAL ASSETS		
Unsecured considered good unless otherwise stated (at amortised cost)		
Amount recoverable from related parties (refer note note 35)	222	-
Derivative assets - forward contracts (through other comprehensive income)	151	335
Insurance claim receivable	-	64
	373	399
Security Deposits	92	143
(iii)	465	542



Notes to Financial Statements

for the year ended March 31, 2024

9. OTHER CURRENT ASSETS

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Advance to vendors - Considered good	1,001	1,031
Advance to vendors - Considered doubtful	442	503
	1,443	1,534
Less : Impairment allowance for doubtful balances	442	503
(a)	1,001	1,031
Advance to employees	119	168
Prepaid expenses	514	354
Export incentive receivables/duty scrips in hand	289	184
Loan to employees	106	131
(b)	1,028	837
Balance with statutory/ government authorities - considered good	5,000	5,322
Balance with statutory/ government authorities - considered doubtful	-	285
	5,000	5,607
Less : Impairment allowance for doubtful balances	-	285
(c)	5,000	5,322
(a)+(b)+(c)	7,029	7,190

10. EQUITY

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(A) Equity share capital		
(a) Authorized		
- 25,00,00,000 (March 31, 2023: 25,00,00,000) equity shares of Rupees 2 each	5,000	5,000
Issued, subscribed and fully paid-up		
- 23,91,04,035 (March 31, 2023: 23,91,04,035) equity shares of Rupees 2 each	4,782	4,782

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2024		March 31, 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
At the beginning of the year	23,91,04,035	4,782	23,91,04,035	4,782
At the end of the year	23,91,04,035	4,782	23,91,04,035	4,782

(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.

Notes to Financial Statements

for the year ended March 31, 2024

(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:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Energy Grid Automation Transformers and Switchgears India Private Limited, the Holding Company	16,87,35,367	3,375	16,87,35,367	3,375
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	1,05,92,659	212	1,05,92,659	212

(e) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Equity shares of Rupees 2 each fully paid:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	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

Shares held by promoters at the end of the year	As at March 31, 2024		As at March 31, 2023		% of change during 2023-24	% of change during 2022-23
	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%	0.00%	0.00%
Schneider Electric Singapore Pte. Limited, Parent of Holding Company	1,05,92,659	4.43%	1,05,92,659	4.43%	0.00%	0.00%

(B) OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
Equity component of preference shares	8,452	8,452
Equity component of inter corporate deposits	1,990	1,990
Share based payments reserve	1,339	1,339
Capital reserve	4,102	4,102
General reserve	15,346	15,346
Retained earnings	(6,394)	(20,903)
	24,835	10,326

(₹ in Lakh)



Notes to Financial Statements

for the year ended March 31, 2024

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Equity component of preference shares		
Opening Balance	8,452	8,452
Add: Changes during the year	-	-
	8,452	8,452
Equity component of inter corporate deposits		
Opening Balance	1,990	1,990
Add: Changes during the year	-	-
	1,990	1,990
Share based payments reserve		
Opening Balance	1,339	1,339
Add: Changes during the year	-	-
	1,339	1,339
Capital reserve		
Opening Balance	4,102	4,102
Add: Changes during the year	-	-
	4,102	4,102
General reserve		
Opening Balance	15,346	15,346
Add: Changes during the year	-	-
	15,346	15,346
Retained earnings		
Opening Balance	(20,903)	(32,399)
Add: Profit for the year	17,203	12,363
Items of other comprehensive income recognised directly in retained earnings		
Remeasurement of the defined benefit plan	(319)	(868)
Fair value of cashflow hedges through other comprehensive income	(130)	1
Income tax effect on property, plant and equipment	(2,245)	-
	(6,394)	(20,903)

Description of nature and purpose of each reserve

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.

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.

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 ₹14,948 lakhs. Further, the Company had transferred general reserve from surplus balance in the statement of profit and loss to the tune of ₹ 398 lakhs.

Retained Earnings - Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to Financial Statements

for the year ended March 31, 2024

11. NON-CURRENT FINANCIAL LIABILITIES

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
(i) BORROWINGS (Unsecured, valued at amortised cost)		
Loans from related parties		
- Schneider Electric IT Business India Private Limited (refer note "a" below)	24,223	23,925
8% cumulative redeemable preference shares of ₹ 10 each (refer note "b" below)		
- Energy Grid Automation Transformers and Switchgears India Private Limited	4,841	4,462
- Schneider Electric IT Business India Private Limited	12,261	11,296
	41,325	39,683

- a. Inter corporate deposits from group company Schneider Electric IT Business India Private Limited carries floating interest rate in the range of 7.08 % to 7.23% for the year ended March 31, 2024 (March 31, 2023 : 5.67% to 7.32%) 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 Lakh)	
	As at March 31, 2024	As at March 31, 2023
Provision for warranties (refer note 16(ii)(b))	2,641	1,697
Provision for gratuity (refer note 31)	1,991	1,239
	4,632	2,936

13. DEFERRED REVENUE

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Opening	380	367
Deferred during the year	241	174
Released/utilised during the year	(198)	(161)
Closing	423	380
Current portion	179	153
Non-current portion	244	227

Note:

The deferred revenue as at March 31, 2024 relates to non-current warranty provision valued at amortised cost.



Notes to Financial Statements

for the year ended March 31, 2024

14. CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
(i) BORROWINGS (unsecured)		
Short term loans from bank	5,593	8,606
Loan from related party :		
- Schneider Electric it Business India Private Limited	-	4,234
	5,593	12,840

Note:

- 1) Loan taken from Schneider Electric IT Business India Private Limited carries interest rate 6.86% per annum for the year ended March 31, 2024 (March 31, 2023 : 4.48% to 6.86%). The loan is repayable on demand as at the balance sheet date which can be further extended, if needed, till June 26, 2028.
- 2) The short term loan from bank includes short term loan of ₹ Nil as on March 31, 2024 (March 31, 2023 - ₹ 2,762 lakhs) and bill discounting ₹ 5,593 lakhs as on March 31, 2024 (March 31, 2023 - ₹ 5,844 lakhs). Interest rates on short term loan is in the range of 6.50% to 7.77% for the year ended March 31, 2024 (March 31, 2023 : 4.55% to 6.60%) and on floating rate basis treasury bill & other benchmark of the banks for bill discounting.

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
(ii) TRADE PAYABLES		
Total outstanding dues of micro and small enterprises (refer note below for details of dues to micro and small enterprises)	3,200	2,038
Total outstanding dues of creditors other than micro and small enterprises	41,196	46,254
	44,396	48,292

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,056	97	37	4	6	3,200
(ii) Others	10,639	28,140	1,692	73	129	523	41,196
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	10,639	31,196	1,789	110	133	529	44,396

Trade payable ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,906	97	23	1	11	2,038
(ii) Others	11,517	23,056	10,033	169	237	1,242	46,254
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	11,517	24,962	10,130	192	238	1,253	48,292

Notes:

- (i) The amounts are non-interest bearing and are normally settled on 90-day terms.
- (ii) Trade Payables include due to related parties ₹ 20,032 lakhs (March 31, 2023 : ₹ 27,158 lakhs) (refer note 35).

Notes to Financial Statements

for the year ended March 31, 2024

- (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, 2024 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.

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	3,200	2,038
Interest	6	1
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	90
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.	58	54
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	527	463
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	527	463

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
(iii) OTHER FINANCIAL LIABILITIES - valued at amortised cost		
Interest accrued but not due on borrowings	24	148
Interest accrued and due to micro and small enterprises	527	463
Security deposits	78	78
Capital creditors	265	274
	894	963

15. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(₹ in Lakh)		
Advance from customers	3,796	2,820
Advance billing to customers	4,010	4,024
Statutory dues payables	2,250	746
	10,056	7,590



Notes to Financial Statements

for the year ended March 31, 2024

16. CURRENT PROVISIONS

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
i) Provision for employee benefits		
Compensated absences	1,834	1,535
	1,834	1,535
ii) Other provisions		
Provision for restructuring (refer note a below)	491	266
Provision for warranties (refer note b below)	4,515	3,120
Provision for litigations/contingencies (net of amount deposited under protest with tax authorities ₹ 2,107 lakhs (March 31, 2023 ₹ 1,927 lakhs) (refer note c below)	1,804	1,747
Provision for contract losses (refer note d below)	212	270
	7,022	5,403
	8,856	6,938

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 Lakh)	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	266	530
Creation / (arising) during the year	412	77
Reversal during the year	-	(38)
Utilized during the year	(187)	(303)
At the end of the year	491	266

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 Lakh)	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	4,817	4,806
Arising during the year	4,286	2,265
Reversal during the year	(887)	(1,460)
Utilised during the year	(1,258)	(955)
Unwinding of discount	198	161
At the end of the year	7,156	4,817
Current portion	4,515	3,120
Non-current portion	2,641	1,697

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.

Notes to Financial Statements

for the year ended March 31, 2024

A) Litigations/contingencies provision

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	3,674	5,104
Arising during the year	260	-
Utilised during the year	(23)	(1,425)
Reversal during the year	-	(5)
At the end of the year	3,911	3,674

B) Deposits under protest with tax authorities

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	(1,927)	(3,115)
Deposits made during the year	(180)	(162)
Utilised during the year	-	1,350
Refund during the year	-	-
At the end of the year	(2,107)	(1,927)
Net provision for litigations/contingencies (A-B)	1,804	1,747

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 Lakh)	
	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	270	93
Arising / Release during the year	(58)	177
At the end of the year	212	270

17. CURRENT TAX LIABILITIES (NET)

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net of advance tax and tax deducted at source amounting to 1,663 lakhs (March 31, 2023 : nil)	3,957	-
	3,957	-

*Includes income tax provision of ₹ 3,322 lakh (net of paid under protest by adjusting income tax refunds of ₹ 1,483 lakh) against ongoing income tax matters for earlier periods.

18. INCOME TAXES

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	2,211	-
Adjustment of tax relating to earlier periods (refer note ii below)	3,040	-
Deferred Tax		
- Relating to origination and reversal of temporary differences	(1,455)	-
Income tax expense reported in the statement of profit or loss	3,796	-



Notes to Financial Statements

for the year ended March 31, 2024

18. INCOME TAXES (Contd.)

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
(b) Other Comprehensive Income		
Remeasurement of the defined benefit plan	(426)	(868)
Fair value of cashflow hedges through other comprehensive income	(173)	1
Income tax related to items recognised in OCI during the year	150	-
Income tax effect on property, plant and equipment (refer note i below)	(2,245)	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	20,999	12,363
Applicable tax rate	25.17%	34.94%
Computed tax expense	5,285	4,320
Tax effect due to expenses not allowed for tax purpose	520	-
Tax effect due to adopting new tax regime	119	-
Tax effect due to adjustment of tax relating to earlier periods (refer note ii below)	3,040	-
Tax effect due to unrecognized deferred tax in earlier periods (refer note i below)	(2,971)	-
Others	(102)	-
Income tax charged to Statement of Profit and Loss	5,891	-

Note :

- i) During the current year, the Company's brought forward losses and unabsorbed depreciation under the income tax have been fully utilised, which has resulted in the recognition of income tax expense and deferred tax liabilities (net). Deferred tax liabilities (net) include those created pursuant to impact of revaluation of property, plant and equipment (₹ 2,245 lakh) at the date of Ind AS transition (i.e. April 1, 2016), the effect of same has been considered and disclosed as other comprehensive income.
- ii) During the current year, the Company has recognised a provision of ₹ 4,805 lakh against ongoing income tax matters for earlier periods. The tax and the interest liability thereon i.e. ₹ 3,040 lakh and ₹ 1,765 lakh are presented under tax expense and finance costs, respectively.

(d) Deferred income tax liabilities/(assets) (Net) comprises:

	(₹ in Lakh)	
	Balance Sheet	
	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax liabilities		
Increase in value of land through fair valuation at transition date	2,245	2,299
Disallowance for Right-to-use assets	1,901	279
Impact of fair valuation of preference share capital and inter-corporate deposits	346	1,079
Accelerated depreciation on property, plant and equipment & Intangible asset for income tax purposes	1,631	2,031
Others	106	80
Total deferred tax liabilities (gross)	6,229	5,768
Deferred tax assets		
Expenses allowable on payment basis	1,424	1,449
Brought forward losses and unabsorbed depreciation	-	6,267
Disallowance for doubtful debts and others	1,143	1,868
Disallowance for lease liabilities	1,954	305
Disallowance for provision for Litigations	505	611
Others	563	265
Total deferred income tax assets (gross)	5,589	10,765
Deferred income tax liabilities/(assets) (net)	640	(4,997)

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.

Notes to Financial Statements

for the year ended March 31, 2024

19. REVENUE FROM OPERATIONS

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Sale of Products		
Sale of finished goods	1,74,612	1,39,946
Sale of traded goods	7,459	5,599
	1,82,071	1,45,545
Sale of Services	13,469	13,027
Project revenue	23,660	17,850
Other operating revenues		
Scrap sales	1,014	1,029
Export incentives	454	268
Revenue from operations	2,20,668	1,77,719

Refer note 41 for disclosure of revenue from contract with customers under Ind AS 115.

20. OTHER INCOME

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating income		
Excess provisions/liabilities written back	392	532
Net gain on disposal of property, plant and equipment	12	-
Bad debts recovered	-	367
Net deferred revenue released during the year (refer note 13)	198	161
Interest on Income tax refund	62	-
Miscellaneous income	266	160
	930	1,220

21. COST OF RAW MATERIALS CONSUMED

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	12,843	11,938
Add: purchases during the year	1,33,525	1,22,799
	1,46,368	1,34,737
Less: inventory at the end of the year	13,353	12,843
Cost of raw material and components consumed	1,33,015	1,21,894

22. PURCHASE OF STOCK-IN-TRADE

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of traded goods	6,253	5,229
	6,253	5,229



Notes to Financial Statements

for the year ended March 31, 2024

23. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Finished goods		
At the beginning of the year	8,996	5,107
Less: At the end of the year	10,624	8,996
Increase in finished goods	(1,628)	(3,889)
Stock-in-trade		
At the beginning of the year	366	102
Less: At the end of the year	300	366
Decrease / (increase) in stock-in-trade	66	(264)
Work-in-progress		
At the beginning of the year	7,278	5,162
Less: At the end of the year	5,192	7,278
Decrease / (increase) in work-in-progress	2,086	(2,116)
Decrease / (Increase) in inventories	524	(6,269)

24. EMPLOYEE BENEFITS EXPENSES

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	21,935	18,989
Contribution to provident, superannuation and other funds	1,001	914
Employee share based payments (refer note 32)	929	908
Gratuity expense (refer note 31)	480	326
Staff welfare expenses	2,768	2,451
	27,113	23,588

25. FINANCE COSTS

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expenses*	6,604	5,050
Bank charges	285	254
	6,889	5,304

* includes interest on delayed payment of statutory dues ₹ Nil (March 31, 2023 ₹ 32 lakhs) and interest under Micro, Small and Medium Enterprises Act, 2006 of ₹ 64 lakhs (March 31, 2023 ₹ 55 lakhs).

26. DEPRECIATION AND AMORTISATION

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expenses (Refer Note 3)	1,807	1,525
Depreciation expenses on Right-of-use assets (Refer Note 33)	395	316
Amortisation expenses (Refer Note 4)	3	13
	2,205	1,854

Notes to Financial Statements

for the year ended March 31, 2024

27. OTHER EXPENSES

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	237	198
Power and fuel	892	806
Royalty	40	36
Freight charges	1,662	1,541
Rent	763	726
Rates and taxes	85	148
Directors' sitting fees and commission	40	23
Provision for litigations / contingencies	260	-
Insurance charges	383	358
Repairs and maintenance :		
- Plant & machinery	597	374
- Buildings	400	486
- Others	778	518
Travelling and conveyance	2,069	1,929
Auditor's remuneration		
- Audit fee	48	59
- Tax Audit fees	6	5
- Limited review	35	33
- Reimbursement of expenses	8	6
Warranty expenses	3,399	805
Loss on foreign exchange differences and mark to market impact (net)	188	383
Provision for contract loss	(58)	177
Impairment allowance on trade receivables	1,255	(301)
Provision for doubtful loans and advances	28	26
Trade mark fees	3,255	2,498
Data management charges	2,641	1,996
Management support charges	1,832	730
Legal and professional charges	1,663	1,888
Corporate social responsibility expense	144	48
Net Loss on disposal of property, plant and equipment	-	15
Miscellaneous expenses	1,538	995
	24,188	16,506

28. EXCEPTIONAL ITEMS

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Gain/loss on modification of debt	-	(1,246)
Restructuring expenses	412	38
Profit on sale of assets (leased land & building)	-	(322)
	412	(1,530)

Exceptional item for the current year represents provisions for restructuring associated with the approved plan of shifting our existing plant located at Salt Lake to new place in Kolkata. This includes expenses for dismantling, transportation, installation, and reconfiguration of Plant and machinery. In respect of previous year, it represents gain on modification of debt, gains arising from disposal of non-operational leased land and building and expense towards organizational restructuring for improving efficiency.



Notes to Financial Statements

for the year ended March 31, 2024

29. COMPONENT OF OTHER COMPREHENSIVE INCOME (NET OF TAX)

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
The disaggregation of changes to OCI in equity is shown below:		
Remeasurement of the defined benefit plan (refer note 31)	(319)	(868)
Income tax effect on property, plant and equipment	(2,245)	-
Fair value of cashflow hedges through other comprehensive income	(130)	1
	(2,694)	(867)

30. EARNINGS PER SHARE

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Basic Earnings per share		
Numerator for earnings per share		
Profit/(loss) for the year attributable to the ordinary equity shareholders	17,203	12,363
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)	7.19	5.17
(b) Diluted Earnings per share		
Numerator for earnings per share		
Profit/(loss) for the year attributable to the ordinary equity shareholders	17,203	12,363
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- Diluted (one equity share of ₹ 2 each)	7.19	5.17

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

31 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 Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Provident Fund, Superannuation and other Funds	1,001	914
	1,001	914

Notes to Financial Statements

for the year ended March 31, 2024

31 EMPLOYEE BENEFITS (CONTD.)

Defined Benefit Plan

The Company has a defined benefit gratuity plan payment of gratuity is made in accordance with the provision of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
a) Reconciliation of opening and closing balances of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	3,977	2,966
Interest expense	286	213
Current service cost	370	283
Benefits paid	(197)	(195)
Employee transfer out	43	(68)
Actuarial changes arising from changes in financial assumptions	150	472
Actuarial changes arising from changes in experience adjustments	86	306
Defined benefit obligation at year end	4,715	3,977

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	2,738	2,658
Expected return on plan assets	176	170
Actuarial gain /(loss) for the year on plan assets	(190)	(90)
Fair value of plan assets at year end	2,724	2,738

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
c) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	2,724	2,738
Present value of defined benefit obligation	4,715	3,977
Amount recognised in Balance Sheet- Liability	(1,991)	(1,239)

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
d) Net defined benefit expense (Recognised in the Statement of profit and loss for the year)		
Current service cost	370	283
Net Interest Cost	110	43
Net defined benefit expense debited to statement of profit and loss	480	326



Notes to Financial Statements

for the year ended March 31, 2024

31 EMPLOYEE BENEFITS (CONTD.)

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
e) Remeasurement (gain)/ loss recognised in other comprehensive income		
Actuarial loss due to financial assumption changes in DBO	150	472
Actuarial loss due to experience on DBO	86	306
Return on plan assets less than discount rate	190	90
Recognised in other comprehensive income	426	868

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%

	As at March 31, 2024	As at March 31, 2023
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)	7.00%	7.25%
Salary Escalation	8.00%	8.00%
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	60

	(₹ in Lakh)
	As at March 31, 2024
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	4,715
Discount Rate	
Increase by 0.50%	(294)
Decrease by 0.50%	320
Defined Benefit obligation at year end	4,715
Salary Increase	
Increase by 0.50%	316
Decrease by 0.50%	(292)

Notes to Financial Statements

for the year ended March 31, 2024

31 EMPLOYEE BENEFITS (CONTD.)

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.

	(₹ in Lakh)
	As at March 31, 2024
i) Maturity profile of defined benefit obligation	
Year	
April 2024- March 2025	85
April 2025- March 2026	103
April 2026- March 2027	141
April 2027- March 2028	193
April 2027- March 2029	331
March 2030 onwards	1,560

j) The Company's best estimate of expense for the next annual reporting period is ₹ 557 lakhs (March 31, 2023: ₹ 480 lakhs)

k) Expected contribution for the next year is ₹ 85 lakhs.

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.



Notes to Financial Statements

for the year ended March 31, 2024

32 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 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
Plan 42 Qtr	104.44	October 25, 2023	October 25, 2026	October 25, 2026
Plan 45	165.25	March 26, 2024	March 26, 2027	March 26, 2027

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.

There were cancellations or modifications in performance stock unit. Refer below movement for details:-

Movements during the year

Performance Stock Unit

	As at March 31, 2024	As at March 31, 2023
	Number	Number
Outstanding at April 01	6,220	7,306
Granted during the year	3,392	1,963
Forfeited during the year	(1,974)	(272)
Exercised during the year	(1,433)	(2,104)
Stock units pertaining to employee transferred from other group companies	941	274
Stock units pertaining to employee transferred to other group companies	(1,588)	(947)
Outstanding at March 31	5,558	6,220

B. Worldwide Employee Stock Option Plan (WESOP)

As a part of overall pay policy, the ultimate holding company Schneider Electric SE (issuer) has set up a Worldwide Employee Stock Option Plan (WESOP) scheme for the employees of the group companies under which the employees may purchase issuer's shares at 15% discount on the price quoted for the shares on the stock market. Employees must then hold their shares for 5 years. Due to significant changes in valuation assumptions, specifically the interest rate available to market participant, the value of the lock in period is higher than the discount cost and therefore, the amount paid after considering discount of 15% is considered as fair value of option on grant date.

The expense recognized for employee services received during the year is shown in the following table:

	Year ended March 31, 2024	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	125	150
Expense arising from Worldwide Employee Stock Option Plan (WESOP)	804	758
Total expense arising from share-based payment transactions	929	908

Notes to Financial Statements

for the year ended March 31, 2024

33 LEASES

As a lessee

The Company has lease contracts for various Properties (e.g. Sales office, Warehouse, leasehold land, buildings etc.) used in its operations. Leases of property other than leasehold land and building 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 Lakh)		
Right of use assets	Leasehold properties	Other	Total
Gross Block			
As at April 01, 2022	8,017	1,095	9,112
Additions during the year	-	449	449
Deletions / adjustments	-	141	141
As at March 31, 2023	8,017	1,403	9,420
Additions during the year	6,398	771	7,169
Deletions / adjustments	-	184	184
As at March 31, 2024	14,415	1,990	16,405
Accumulated depreciation			
As at April 01, 2022	315	673	988
Charge for the year (refer note 26)	89	227	316
Deletions / adjustments	-	141	141
As at March 31, 2023	404	759	1,163
Charge for the year (refer note 26)	103	292	395
Deletions / adjustments	-	156	156
As at March 31, 2024	507	895	1,402
Net block as at March 31, 2023	7,613	644	8,257
Net block as at March 31, 2024	13,908	1,095	15,003

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
As at April 01, 2023	874	741
Additions	7,169	449
Accretion of interest	243	257
Payments	(442)	(582)
Deletion / Transfer	(79)	9
As at March 31, 2024	7,765	874
Current	518	339
Non-current	7,247	535



Notes to Financial Statements

for the year ended March 31, 2024

33 LEASES (CONTD.)

- a) The effective interest rate for lease liabilities is 8.5% with maturity between 2024-2044
- b) The maturity analysis of lease liabilities on an undiscounted basis are shown below:

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
i) not later than one year	1,026	594
ii) later than one year but not later than five years	3,160	947
iii) later than five years	12,621	-

- c) The following are the amounts recognised in profit or loss

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	395	316
Interest expense on lease liabilities	243	257
Expense relating to short-term leases and low value leases (included in other expenses)	31	23

- d) The Company had total cash outflows for leases of ₹ 442 lakhs during the year ended March 31, 2024 (March 31, 2023: ₹ 582 lakhs).

The Company also had non-cash additions as at March 31, 2024 to right-of-use assets of ₹ 7,169 lakhs (March 31, 2023 : ₹ 449 lakhs) and lease liabilities of ₹ 7,169 lakhs (March 31, 2023: ₹ 449 lakhs).

- 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.

34 COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities

	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
A.1 Income Tax		
Contingent liabilities	1,084	2,463

*including interest till March 31, 2024

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.

Notes to Financial Statements

for the year ended March 31, 2024

34 COMMITMENTS AND CONTINGENCIES (CONTD.)

	(₹ in Lakh)				
	As at March 31, 2024				
	Total Demand including GE share	Company's share	Contingent Liabilities	Provisions	Deposits made under protest
a. Excise and Service Tax	2,368	524	464	60	-
	(2,368)	(524)	(464)	(60)	-
b. Sales Tax	4,490	2,386	801	1,585	1,357
	(4,663)	(2,551)	(880)	(1,672)	(1,538)
Total	6,858	2,910	1,265	1,645	1,357
	(7,031)	(3,075)	(1,344)	(1,732)	(1,538)

Amount in brackets represents amount as at March 31, 2023

A.3 Other Indirect Tax cases

	(₹ in Lakh)		
	As at March 31, 2024		
	Contingent Liabilities	Provisions	Deposits made under protest
a. Excise and Service Tax	271	64	18
	(229)	(64)	(17)
b. Sales Tax	4,973	1,573	1,269
	(4,033)	(1,516)	(1,214)
c. Custom Duty	3,163	-	237
	(3,163)	-	(237)
Total	8,407	1,637	1,524
	(7,425)	(1,580)	(1,468)

Amount in brackets represents amount as at March 31, 2023

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 Lakh)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided (net of advances)	5,141	1,352
Bank guarantees	7,834	8,872
	12,975	10,224



Notes to Financial Statements

for the year ended March 31, 2024

35 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, India	Holding Company
2. Schneider Electric Singapore Pte. Limited, Singapore	Parent of Holding Company
3. Schneider Electric SE, France	Ultimate 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
Luminous Power Technologies Private Ltd, India	Schneider Electric Solar Singapore Pte Ltd, Singapore
Manufacturas Electricas SA, Spain	Schneider Electric Lanka (Private) Limited, Lanka
Power Measurement Ltd, Canada	Schneider Electric Logistics Asia Pte. Ltd, Singapore
Pt Schneider Electric Indonesia, Indonesia	Schneider Electric Ltd, UK
Schneider Electric IT Business India Pvt.Ltd., India	Schneider Electric Mexico S.A. de C.V., Mexico
Schneider (Thailand) Ltd, China	Schneider Electric Nigeria Ltd, Nigeria
Schneider Busway (Guangzhou) Ltd, China	Schneider Electric O.M. LLC, Oman
Schneider Electric (Australia) Pty. Limited, Australia	Schneider Electric Overseas Asia Pte. Ltd, Singapore
Schneider Electric (China) Co. Ltd, China	Schneider Electric Peru S.A., Peru
Schneider Electric (Philippines) Inc., Philippines	Schneider Electric Polska SP, Poland
Schneider Electric (UK) Ltd, UK	Schneider Electric President Systems Ltd, India
Schneider Electric (Xiamen) Switchgear Co. Ltd, China	Schneider Electric Private Limited, India
Schneider Electric AEBE, Greece	Schneider Electric Protection et Contrôle SAS, France
Schneider Electric Argentina Sa, Argentina	Schneider Electric S.P.A., Italy
Schneider Electric Asia Pacific Limited, Hong Kong	Schneider Electric Sachsenwerk Gmbh, Germany
Schneider Electric "Austria" Ges. M.B.H., Austria	Schneider Electric Services Llc, Qatar
Schneider Electric Brasil Ltda, Brasil	Schneider Electric Solar India Private Limited, India
Schneider Electric Bulgaria Eood, Bulgaria	Schneider Electric South Africa (Pty.) Ltd, South Africa
Schneider Electric Canada Inc., Canada	Schneider Electric Systems Austria Gmbh, Austria
Schneider Electric D.O.O., Croatia	Schneider Electric Taiwan Co Ltd, China
Schneider Electric De Colombia Sa, Colombia	Schneider Electric Telecontrol SAS, France
Schneider Electric Distribution Company, Egypt	Schneider Electric Usa, Inc., USA
Schneider Electric Dms Ns, Serbia	Schneider Electric Vietnam Co. Ltd, Vietnam
Schneider Electric East Mediterranean SAL Lebnon	Schneider Elektrik Sanayi Ve Ticaret A.S., Turkey
Schneider Electric Energy France SAS, France	Schneider Enerji Endustrisi Sanayi Ve Ticaret A.S., Turkey
	Schneider Enerji Endüstrisi Sanayi Ve Ticaret Anonim Sirketi, Turkey

Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

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 Industries 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 Kuwait	Schneider Elektrik Set Mv Core & E/S
Boissiere Finance, France	

(iii) Key Management Personnel

- Mr. Sanjay Sudhakaran, Managing Director & CEO till June 30, 2023
- Mr. Udai Singh, Managing Director & CEO w.e.f September 15, 2023
- Mr. Amol phatak, Whole Time Director
- Ms. Bhumika Sood, Company Secretary
- Mr. Mayank Holani, Chief Financial Officer till July 13, 2023
- Ms. Suparna Banerjee Bhattacharyya, Chief Financial Officer w.e.f August 9, 2023
- Mr. Deepak Sharma, Director w.e.f June 30, 2023

(iv) Additional related parties as per Companies Act 2013 with whom transactions have taken place during the year:

- Ms. Namrata Kaul, Director
- Mr. Praveen Purang, Director



Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

(B) Transactions during the year

(₹ in Lakh)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(1)	SALE OF GOODS								
	Schneider Electric Industries SAS, France	-	-	53	21	-	-	53	21
	Schneider Electric India Private Limited, India	-	-	21,273	20,709	-	-	21,273	20,709
	Schneider Electric Singapore Pte. Limited, Singapore	529	522	-	-	-	-	529	522
	Schneider Electric SE, France	503	344	-	-	-	-	503	344
	Others	-	-	16,784	13,425	-	-	16,784	13,425
	Total	1,032	866	38,110	34,155	-	-	39,142	35,021
(2)	SALE OF SERVICES								
	Schneider Electric SE, France	78	361	-	-	-	-	78	361
	Schneider Electric India Private Limited, India	-	-	496	637	-	-	496	637
	Schneider Electric Industries SAS, France	-	-	2,670	2,104	-	-	2,670	2,104
	Schneider Electric Singapore Pte. Limited, Singapore	33	972	-	-	-	-	33	972
	Schneider Electric (Australia) Pty. Limited	-	-	104	820	-	-	104	820
	Others	-	-	499	1,224	-	-	499	1,224
	Total	111	1,333	3,769	4,785	-	-	3,880	6,118
(3)	PURCHASE OF GOODS								
	Schneider Electric Industries SAS, France	-	-	8,989	7,658	-	-	8,989	7,658
	Schneider Electric India Private Limited, India	-	-	15,950	15,116	-	-	15,950	15,116
	Schneider Electric (Xiamen) Switchgear Co. Ltd	-	-	6,608	11	-	-	6,608	11
	Schneider Electric Singapore Pte. Limited, Singapore	85	-	-	-	-	-	85	-
	Schneider Electric Sachsenwerk GmbH, Germany	-	-	2,249	5,315	-	-	2,249	5,315
	Schneider Electric SE, France	2,631	1,916	-	-	-	-	2,631	1,916
	Others	-	-	4,950	7,357	-	-	4,950	7,357
	Total	2,716	1,916	38,746	35,457	-	-	41,462	37,373

Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in Lakh)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(4)	PURCHASE OF SERVICES								
	Schneider Electric Private Limited, India	-	-	1,627	1,674	-	-	1,627	1,674
	Schneider Electric Industries SAS, France	-	-	876	439	-	-	876	439
	Schneider Electric SE, France	92	22	-	-	-	-	92	22
	Others	-	-	718	261	-	-	718	261
	Total	92	22	3,221	2,374	-	-	3,313	2,396
(5)	REIMBURSEMENT BY THE COMPANY								
	Schneider Electric India Private Limited, India	-	-	737	861	-	-	737	861
	Schneider Electric Industries SAS, France	-	-	-	416	-	-	-	416
	Others	-	-	40	6	-	-	40	6
	Total	-	-	777	1,283	-	-	777	1,283
(6)	REIMBURSEMENT TO THE COMPANY								
	Schneider Electric Industries SAS, France	-	-	298	233	-	-	298	233
	Schneider Electric Sachsenwerk GMBH	-	-	-	173	-	-	-	173
	Schneider Electric India Private Limited, India	-	-	70	70	-	-	70	70
	Schneider Electric Solar Singapore Pte Ltd	-	-	152	206	-	-	152	206
	Schneider Electric SE, France	3	-	-	-	-	-	3	-
	Others	-	-	121	41	-	-	121	41
	Total	3	-	641	723	-	-	644	723
(7)	MANAGERIAL REMUNERATION (refer note 1)								
	Mr. Amol pathak	-	-	-	-	129	115	129	115
	Ms. Bhumi Sood	-	-	-	-	87	85	87	85
	Mr. Sanjay Sudhakaran	-	-	-	-	89	217	89	217
	Mr. Mayank Holani	-	-	-	-	46	70	46	70
	Ms. Suparna Banerjee Bhattacharyy	-	-	-	-	99	-	99	-
	Mr. Udai Singh	-	-	-	-	112	-	112	-
	Total	-	-	-	-	562	487	562	487



Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in Lakh)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	COMPENSATION TO KEY MANAGERIAL PERSONNEL OF THE COMPANY								
	Category								
	Short Term Employee Benefit	-	-	-	-	510	442	510	442
	Share Based Payment	-	-	-	-	52	45	52	45
		-	-	-	-	562	487	562	487
(8)	SITTING FEES TO DIRECTORS								
	Mr. Vinod Kumar Dhall	-	-	-	-	-	2	-	2
	Mr. Subramanian Vishar Vasudeven	-	-	-	-	-	2	-	2
	Mr. Ranjan Pant	-	-	-	-	-	2	-	2
	Ms. Namrata Kaul	-	-	-	-	16	10	16	10
	Mr. Praveen Purang	-	-	-	-	14	7	14	7
	Total	-	-	-	-	30	23	30	23
(9)	COMMISSION TO DIRECTORS								
	Ms. Namrata Kaul	-	-	-	-	5	-	5	-
	Mr. Praveen Purang	-	-	-	-	5	-	5	-
	Total	-	-	-	-	10	-	10	-
(10)	INTEREST EXPENSES								
	Schneider Electric IT Business India Private Limited, India	-	-	3,569	4,111	-	-	3,569	4,111
	Energy Grid Automation Transformers and Switchgears India Private Limited, India	379	350	-	-	-	-	379	350
	Total	379	350	3,569	4,111	-	-	3,948	4,461
(11)	(LOSS)/GAIN ON MODIFICATION OF DEBT								
	Schneider Electric IT Business India Private Limited, India	-	-	(15)	1,246	-	-	(15)	1,246
		-	-	(15)	1,246	-	-	(15)	1,246
(12)	TRADEMARK FEES								
	Schneider Electric SE, France	3,255	2,498	-	-	-	-	3,255	2,498
	Total	3,255	2,498	-	-	-	-	3,255	2,498
(13)	DATA MANAGEMENT CHARGES								
	Schneider Electric Industries SAS, France	-	-	2,367	1,809	-	-	2,367	1,809
	Others	-	-	269	151	-	-	269	151
	Total	-	-	2,636	1,960	-	-	2,636	1,960

Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in Lakh)

S. No	Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(14)	MANAGEMENT SUPPORT CHARGES								
	Schneider Electric Industries SAS, France	-	-	1,832	730	-	-	1,832	730
	Total	-	-	1,832	730	-	-	1,832	730
(15)	SHORT TERM BORROWINGS TAKEN/(REPAID)								
	Schneider Electric IT Business India Private Limited, India	-	-	(4,234)	(5,892)	-	-	(4,234)	(5,892)
	Total	-	-	(4,234)	(5,892)	-	-	(4,234)	(5,892)
(16)	PROVISION FOR DOUBTFUL DEBT								
	Schneider Electric Lanka (Private) Limited, Lanka	-	-	28	-	-	-	28	-
	Total	-	-	28	-	-	-	28	-
(17)	COMMODITY HEDGING								
	Boissiere Finance, France	-	-	(210)	(1,098)	-	-	(210)	(1,098)
	Total	-	-	(210)	(1,098)	-	-	(210)	(1,098)

(C) Balances Outstanding at the year end:

(₹ in Lakh)

Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
LONG TERM BORROWINGS								
8% Cumulative redeemable preference shares of ₹ 10 each fully paid up :								
Energy Grid Automation Transformers and Switchgears India Private Limited, India	4,841	4,462	-	-	-	-	4,841	4,462
Schneider Electric IT Business India Private Limited, India	-	-	12,261	11,296	-	-	12,261	11,296
Inter Corporate Deposit :								
Schneider Electric IT Business India Private Limited, India	-	-	24,223	23,925	-	-	24,223	23,925
Total	4,841	4,462	36,484	35,221	-	-	41,325	39,683
SHORT TERM BORROWINGS								
Schneider Electric IT Business India Private Ltd, India	-	-	-	4,234	-	-	-	4,234
Total	-	-	-	4,234	-	-	-	4,234



Notes to Financial Statements

for the year ended March 31, 2024

35 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in Lakh)

Particulars	Related party where control Exists		Fellow subsidiaries		Key Management Personnel and other related parties		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
TRADE PAYABLES								
Schneider Electric India Private Limited, India	-	-	4,780	9,526	-	-	4,780	9,526
Schneider Electric Industries SAS, France	-	-	6,756	6,815	-	-	6,756	6,815
Schneider Electric Singapore Pte. Limited, Singapore	85	-	-	-	-	-	85	-
Schneider Electric SE, France	3,538	2,688	-	-	-	-	3,538	2,688
Others	-	-	4,873	8,129	-	-	4,873	8,129
Total	3,623	2,688	16,409	24,470	-	-	20,032	27,158
OTHER FINANCIAL LIABILITIES								
Schneider Electric IT Business India Private Ltd, India	-	-	24	148	-	-	24	148
Total	-	-	24	148	-	-	24	148
TRADE RECEIVABLES								
Schneider Electric India Private Limited, India	-	-	5,586	6,956	-	-	5,586	6,956
Schneider Electric, Egypt	-	-	2,941	51	-	-	2,941	51
Schneider Electric Singapore Pte. Limited, Singapore	446	-	-	-	-	-	446	-
Schneider Electric Industries SAS, France	-	-	1,131	613	-	-	1,131	613
Schneider Electric Industries (M)	-	-	6	2,779	-	-	6	2,779
Schneider Electric Nigeria Ltd	-	-	-	1,630	-	-	-	1,630
Others	-	-	5,007	4,563	-	-	5,007	4,563
Total	446	-	14,671	16,592	-	-	15,117	16,592
PROVISION FOR DOUBTFUL DEBT								
Schneider Electric Lanka (Private) Limited, Lanka	-	-	28	-	-	-	28	-
Total	-	-	28	-	-	-	28	-
OTHER FINANCIAL ASSETS								
Schneider Electric Systems India Private Limited	-	-	222	-	-	-	222	-
Boissiere Finance, France	-	-	215	324	-	-	215	324
Total	-	-	437	324	-	-	437	324

- 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.
- 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.

Notes to Financial Statements

for the year ended March 31, 2024

36 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 Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Segment Revenue		
Within India	1,91,347	1,55,876
Outside India	29,321	21,843
	2,20,668	1,77,719

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.

37 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 Lakh)			
Financial instruments by category	Reference	Carrying Value		Fair Value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost					
Other financial assets (non-current)	Note-5	70	234	70	234
Trade receivables (current)	Note-8	65,589	54,593	65,589	54,593
Cash and cash equivalents (current)	Note-8	4,730	1,956	4,730	1,956
Other financial assets (current)	Note-8	314	207	314	207
		70,703	56,990	70,703	56,990
Financial Liabilities at amortised cost					
Borrowings (non-current)	Note-11	41,325	39,683	41,325	39,683
Lease liabilities (non-current)	Note-33	7,247	535	7,247	535
Borrowings (current)	Note-14	5,593	12,840	5,593	12,840
Lease liabilities (current)	Note-33	518	339	518	339
Trade payables (current)	Note-14	44,396	48,292	44,396	48,292
Other financial liabilities (current)	Note-14	894	963	894	963
		99,973	1,02,652	99,973	1,02,652

		(₹ in Lakh)			
Financial instruments by category	Reference	Carrying Value		Fair Value	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets at fair value through Other comprehensive income					
Other financial assets (current) - Derivatives assets	Note-8	151	335	151	335

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.



Notes to Financial Statements

for the year ended March 31, 2024

37 FAIR VALUE MEASUREMENTS (CONTD.)

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, 2024 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, 2024

(₹ in Lakh)

	Reference	Carrying Value as at March 31, 2024	Fair Value as at March 31, 2024		
			Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed					
Other financial assets (non-current)	Note-5	70	-	-	70
Trade receivables (current)	Note-8	65,589	-	-	65,589
Cash and cash equivalents (current)	Note-8	4,730	-	-	4,730
Other Financial assets (current)	Note-8	314	-	-	314
Liabilities carried at amortised cost for which fair value are disclosed					
Borrowings (non-current)	Note-11	41,325	-	-	41,325
Lease liabilities (non-current)	Note-33	7,247	-	-	7,247
Borrowings (current)	Note-14	5,593	-	-	5,593
Lease liabilities (current)	Note-33	518	-	-	518
Trade Payables	Note-14	44,396	-	-	44,396
Other financial liabilities (current)	Note-14	894	-	-	894

Financial instruments by category	Reference	Carrying Value as at March 31, 2024	Fair Value as at March 31, 2024		
			Level 1	Level 2	Level 3
Financial assets at fair value through Other comprehensive income					
Other financial assets (current) - Derivatives assets	Note-8	151	-	151	-

Notes to Financial Statements

for the year ended March 31, 2024

37 FAIR VALUE MEASUREMENTS (CONTD.)

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023

(₹ in Lakh)

	Reference	Carrying Value as at March 31, 2023	Fair Value 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	234	-	-	234
Trade receivables (current)	Note-8	54,593	-	-	54,593
Cash and cash equivalents (current)	Note-8	1,956	-	-	1,956
Other financial assets (current)	Note-8	207	-	-	207
Liabilities carried at amortised cost for which fair value are disclosed					
Borrowings (non-current)	Note-11	39,683	-	-	39,683
Lease liabilities (non-current)	Note-33	535	-	-	535
Borrowings (current)	Note-14	12,840	-	-	12,840
Lease liabilities (current)	Note-33	339	-	-	339
Trade payables	Note-14	48,292	-	-	48,292
Other financial liabilities (current)	Note-14	963	-	-	963

38 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, 2024. 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, 2024

(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.



Notes to Financial Statements

for the year ended March 31, 2024

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD.)

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 Lakh)

	Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
			Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Buy	To hedge Import purchases	EUR	22	2,022	3	312
Buy	To hedge Import purchases	USD	12	1,014	1	71

b. Particulars of unhedged foreign currency exposure

(₹ in Lakh)

	Currency	As at March 31, 2024		Gain/ (loss) Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	1% Increase	1% Decrease
Trade receivables	USD	68	5,705	57	(57)
	EUR	25	2,221	22	(22)
	Others	-	-	-	-
Trade payables	USD	142	11,822	(118)	118
	EUR	29	2,640	(26)	26
	Others	6	104	(1)	1
Balance in EEFC account	USD	13	1,077	11	(11)
	EUR	14	1,254	13	(13)

(₹ in Lakh)

	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	97	7,966	80	(80)
	EUR	19	1,733	17	(17)
	Others	-	-	-	-
Trade Payables	USD	94	7,708	(77)	77
	EUR	19	1,682	(17)	17
	Others	14	153	(2)	2
Balance in EEFC account	USD	14	1,185	12	(12)
	EUR	8	721	7	(7)

(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, 2024 comprise of fixed rate loans and accordingly, are not exposed to risk of fluctuation in market interest rate.

Notes to Financial Statements

for the year ended March 31, 2024

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD)

(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 Lakh)

Forward contracts	Currency	March 31, 2024		Gain/ (loss) Impact on profit before tax and equity		
		Notional Value (in USD lakh)	Equivalent Amount (₹ in Lakh)	Fair Value	1% increase	1% decrease
Commodity						
Primary Aluminium	USD	7	615	19	6	(6)
Copper	USD	54	4,478	197	45	(45)
Lead	USD	0	7	(0)	0	(0)
Total		61	5,100	215	51	(51)

(₹ in Lakh)

Forward contracts	Currency	March 31, 2023		Gain/ (loss) Impact on profit before tax and equity		
		Notional Value (in USD lakh)	Equivalent Amount (₹ in Lakh)	Fair Value	1% increase	1% decrease
Commodity						
Primary Aluminium	USD	9	725	(15)	7	(7)
Copper	USD	64	5,237	339	52	(52)
Lead	USD	0	5	0	0	(0)
Total		73	5,967	324	59	(59)

(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.



Notes to Financial Statements

for the year ended March 31, 2024

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTD)

(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, 2024 and March 31, 2023 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 Lakh)

	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	4,730	1,956
Others non-current financial assets	70	234
Others current financial assets	314	207
	5,114	2,397
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	65,589	54,593
	65,589	54,593

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 Lakh)

	As at March 31, 2024	As at March 31, 2023
At the beginning of year	4,288	5,990
Created / (reversal) of Impairment allowance during the year	1,255	(301)
Bad debts written off during the year	(1,657)	(1,401)
At the end of year	3,886	4,288

(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 Lakh)

As at March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings	5,593	5,324	10,917
Trade payables	44,396	-	44,396
Other current financial liabilities	894	-	894

(₹ in Lakh)

As at March 31, 2023	Less than 1 year	More than 1 year	Total
Borrowings	12,840	5,178	18,018
Trade payables	48,292	-	48,292
Other current financial liabilities	963	-	963

Notes to Financial Statements

for the year ended March 31, 2024

39 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, 2024 and March 31, 2023.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakh)

	As at March 31, 2024	As at March 31, 2023
Long term borrowings	41,325	39,683
Lease liabilities (non-current)	7,247	535
Short term borrowings	5,593	12,840
Lease liabilities (current)	518	339
Cash and other bank balances	(4,730)	(1,956)
Net Debt	49,953	51,441
Equity	29,617	15,108
Total Capital	29,617	15,108
Capital and net debt	79,570	66,549
Gearing ratio (Net Debt/Capital and Net Debt)	62.78%	77.30%

40 ANALYTICAL RATIOS:

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of variance	Reason for variance
Current Ratio (in times)	Total Current assets	Total Current liabilities	1.44	1.22	18.43%	Not Applicable
Debt – Equity Ratio (in times)	Total debt	Total equity	1.85	3.53	-47.76%	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 service ²	Interest and principal repayments ³	3.18	2.88	10.29%	Not Applicable
Return on Equity (ROE) (in %)	Net Profits after taxes	Average Equity	76.93	132.08	-41.76%	There is an improvement in average equity based on profitability in the current year and previous year
Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	4.71	4.62	1.84%	Not Applicable
Trade receivables turnover ratio (in times)	Net sales	Average Trade Receivable	3.67	3.55	3.36%	Not Applicable
Trade payables turnover ratio (in times)	Net purchases	Average Trade Payables	3.02	2.87	5.05%	Not Applicable
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	6.68	10.51	-36.48%	Increase in net sales and average working capital during the year



Notes to Financial Statements

for the year ended March 31, 2024

40 ANALYTICAL RATIOS: (CONTD)

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of variance	Reason for variance
Net Profit Ratio (in %)	Net Profit after tax	Net Sales	7.80	6.96	12.07%	Not Applicable
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	32.47	21.78	49.10%	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	18.63	11.81	57.83%	Increase in earning before interest and taxes during the current year

Notes:

- (i) Debt comprises of borrowings and lease liabilities
- (ii) Debt service = Interest & lease payments + principal repayments
- (iii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability
- (iv) Tangible Net Worth is computed as Total Assets - Total Liabilities
- (v) EBIT = Profit before interest and taxes minus interest income

41 REVENUE FROM CONTRACTS WITH CUSTOMERS- IND AS 115

41.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
India	1,91,347	1,55,876
Outside India	29,321	21,843
Total revenue from contracts with customers	2,20,668	1,77,719
Timing of revenue recognition		
Goods transferred at a point in time	1,97,008	1,59,869
Over a period of time	23,660	17,850
Total revenue from contracts with customers	2,20,668	1,77,719

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per segment reporting (refer note 35)	2,20,668	1,77,719
Total revenue from contracts with customers	2,20,668	1,77,719

The Company operates in single business segment, hence no adjustment on account of Inter segment revenue elimination.

Notes to Financial Statements

for the year ended March 31, 2024

41 REVENUE FROM CONTRACTS WITH CUSTOMERS-INDAS 115 (CONTD)

Set out below, is the reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	2,21,755	1,78,374
Adjustments		
Discount	(1,087)	(655)
Total revenue from contracts with customers	2,20,668	1,77,719

41.2 Contract balances

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (net)	65,589	54,593
Contract liabilities (advance from customers and advance billing)	7,806	6,844

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.

41.3 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 are as follows:

	(₹ in Lakh)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contract liabilities (advance from customers and advance billing)	7,806	6,844

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.

41.4 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.

42 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 ₹ 144 lakhs (March 31, 2023: ₹ 48 lakhs) 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 Lakh)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Details of CSR expenditure:		
a) Gross amount required to be spent by the Company during the year	144	48



Notes to Financial Statements

for the year ended March 31, 2024

42 CORPORATE SOCIAL RESPONSIBILITY (CONTD)

b) Amount spent during the year (basis confirmation from SEIF):

	Amount spent during the year		Yet to be spent as at		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rural Electrification Programmed expenses	126	48	-	-	126	48
Vocational(Electrician) Skill Development Program	13	-	-	-	13	-
Others (Natural disaster support & other admin charges)	5	-	-	-	5	-
Total amount spent	144	48	-	-	144	48

43 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, 2024 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, 2024 and will be effective in the financial statements for the year ended March 31, 2024. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material.

44 Disclosure Of Transactions With Struck Off Companies

A. Transactions during the year

(₹ in Lakh)				
Name of the struck off company	Nature of Transactions with struck off companies	Year ended March 31, 2024	Year ended March 31, 2023	Relation with the Struck off company
Asian Developments Consultants Pvt. Ltd.	Sale	1.58	-	Customer

B. Balance outstanding as at

(₹ in Lakh)			
Name of the struck off company	Year ended March 31, 2024	Year ended March 31, 2023	Relation with the Struck off company
Asian Developments Consultants Pvt. Ltd.	1.58	-	Customer

Note : 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 previous 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:
- 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 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:

- 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

Notes to Financial Statements

for the year ended March 31, 2024

- (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 outside India. The Company and its officers have full access to the data in the servers located outside India.
- 47** The figures have been rounded off to the nearest lakhs of rupees. The figure 0 wherever stated represents value less than ₹ 50,000/-.
- 48** The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

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

Date: May 23, 2024

Place: Gurugram

**For and on behalf of Board of Directors of
Schneider Electric Infrastructure Limited**

Udai Singh

Managing Director & CEO

DIN : 10311583

Date: May 23, 2024

Place: Mumbai

Deepak Sharma

Director

DIN : 10059493

Date: May 23, 2024

Place: Gurugram

Suparna Banerjee Bhattacharyya Bhumika Sood

Chief Financial Officer

PAN : ABDPH1416K

Date: May 23, 2024

Place: Gurugram

Company Secretary

ACS 19326

Date: May 23, 2024

Place: Gurugram

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Schneider
 **Electric**

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