

Directors' Report

To

The Members

Your Directors take pleasure in presenting the 39th Annual Report (Integrated) on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2022.

1. Financial Summary or Highlights

The Board's Report is prepared based on the standalone financial statements of the Company. The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	13,889	10,428	13,938	10,457
Other Income	160	188	160	187
Operating Profit before Finance Costs, Depreciation, Tax and Extraordinary items	1,918	1,753	1,921	1,759
Less: Depreciation and amortisation expenses	261	249	261	249
Finance Cost	53	73	53	73
Profit before Tax and Exceptional Expenses	1,604	1,432	1,607	1,438
Less: Tax	409	392	410	393
Profit for the year	1,195	1,040	1,196	1,044
Other Comprehensive Income	6	(2)	6	(2)
Total comprehensive income for the year, net of tax	1,200	1,038	1,203	1,043

Encouraging performance across verticals led to a revenue growth of 33% and profit growth of 15%, however Margins were under pressure due to spiralling cost inflation. We exited the year with a positive momentum recording highest ever revenue and profits. It has been a year of revival despite transitional impact of Covid and commodity inflation.

Advertising and promotion, as planned, reverted to normalised levels against last year. Increase in expenses representative of Company's decision to continue investment in Brand, Research & Development, IT infrastructure and other long-term growth drivers despite short term impact on the EBITDA margins.

While the inflationary environment continues to pose a challenge, however, we maintain a positive outlook on demand growth and gradual recovery of margins.

2. Brief Description of the Company's Working During the Year/ State of Company's Affairs

Your Company registered robust revenue growth across segments with a 21% CAGR over 2 years. The initiatives towards channel expansion are paying off with decent growth in Ecom, Rural, Enterprise business and International markets. New customers were added, broad basing demand channels. In line with the trend over past few years, growth in B2C has been outpacing B2B, however, there has been increased conversion in projects and B2B over last year.

Switchgear grew by 22% benefiting from new construction and range expansion. Efficient cost and

price management helped maintain the switchgear margins. Cable segment grew by 46%, largely contributed by higher commodity prices. Timely transmission of price increases helped maintain Cable margins.

Channel expansion and market share gains helped lighting segment to achieve 26% revenue growth with stable margins. Electrical consumer durables grew by 29% with a healthy mix of value and volume growth, however time lag in passing on the costs to the market impacted the margins.

Lloyd business reported a 34% revenue growth despite Covid striking in the peak summer season in first quarter of the year. Lloyd has undertaken channel and portfolio expansion strengthening its market position. Lloyd margins were severely impacted as hypercompetitive environment restrained adequate price increases required to compensate the cost inflation.

Encouraged by the demand environment, company continued with new product launches and dealer engagements. Manufacturing capacities were added in the water heater and air conditioner units and new setup was created for manufacturing of washing machines.

Digitisation remained high on agenda, with initiatives focusing on improving ease of doing business both for internal and external stake holders.

Prudent financial management and healthy profits helped maintain a Strong Balance sheet. Working capital reverted to normality leading to robust cash levels.

Awards and Accolades

Your Company received the following awards during the Financial Year ended 31st March, 2022:

1. "ICSI CSR Excellence Award" under medium category in its 21st edition of ICSI National Awards for Excellence in Corporate Governance, 2021
2. India Design Mark 2021 – Silencio mixer grinder
3. India Design Mark 2021 – Puro storage electric water heater
4. India Design Mark 2021 – Endura Pearl Grand street light series
5. India Design Mark 2021 – Freedom adaptable architectural light
6. CII Design Excellence Award 2021 - Freedom adaptable architectural light
7. Good Design Japan 2021 – Nu Bulb + Lamp
8. Red Dot Award 2021- Vogue Highbay Light
9. Great Place to Work

Subsidiary Companies, Joint Venture and Consolidated Financial Statements

As on 31st March, 2022, the Company had two direct overseas subsidiaries:

1. Havells Holdings Limited based at Isle of Man.
2. Havells Guangzhou International Limited based at China.

The Consolidated Profit and Loss Account for the period ended 31st March, 2022, includes the Profit and Loss Account for the subsidiaries for the complete Financial Year ended 31st March, 2022. The Board of Directors of the Company has, by Resolution passed in its Meeting held on 4th May, 2022, given consent for not attaching the Balance Sheets of the subsidiaries concerned. The Consolidated Financial Statements of the Company including all subsidiaries duly audited by the statutory auditors are presented in the Integrated Annual Report. The consolidated financial statements have been prepared in strict compliance with applicable Accounting Standards and wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed by the Securities and Exchange Board of India. A Report on Performance and Financial Position of each of the Subsidiaries Company included in the Consolidated Financial Statements is presented in a separate section in this Integrated Annual Report. Please refer (Form No. AOC-1) annexed to the Financial Statements in the Integrated Annual Report. The standalone annual accounts of the subsidiary companies and the detailed related information shall be made available to Shareholders of the Company and of its subsidiary companies upon request and it shall also be made available on the website of the Company i.e. <https://www.havells.com/en/discover-havells/investor-relation/financials/balance-sheet.html>

The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the

Head Office of the Company and the respective offices of its subsidiary companies.

Joint Venture

Your Company had formed a 50:50 joint venture in People's Republic of China with Shanghai Yaming Lighting Co. Limited under the name of Jiangsu Havells Sylvania Lighting Co. Limited (JV). This Joint Venture Company was created with an objective to produce energy efficient lighting lamps. In Financial Year 2017-18, owing to the technological changes in the lighting Industry, the Company along with its JV partner had decided to close the business and liquidate the JV. Accordingly, the regular operations were fully closed in October 2017. Liquidation of the company was completed in the current financial year and the final approval for deregistration has been received on 8th February, 2022.

The Liquidation proceeds from the JV amounting to ₹ 18.43 crores have been received in the month of March, 2022.

3. Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

During the financial year 2021-22 Jiangsu Havells Sylvania Lighting Co. Limited upon liquidation ceased to be a joint venture. Besides, there are no companies which have become or ceased to be subsidiary and / or associate of the company during the financial year 2021-22.

4. Reserves

Your Directors do not propose to transfer any amount to the general reserve and entire amount of profit for the year forms part of the 'Retained Earnings'.

5. Dividend

In line with the Dividend Policy of the Company which is available in the "Codes & Policies" section in the Investor Relations section on the website of the Company and can be accessed at <https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html>, the Board of Directors, in its Meeting held on 20th October, 2021, declared an Interim Dividend of ₹ 3.00 per equity share of face value of Re. 1/- each, to all the Shareholders who were recorded on the Register of Members as on 28th October, 2021, being the record date fixed for this purpose.

In addition to the Interim Dividend, your Directors are pleased to recommend a Final Dividend @ ₹ 4.50 per equity share for the financial year 2021-22.

The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 281.84 crores (inclusive of TDS). The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date. The Register of Members and Share Transfer books shall remain closed from 16th June, 2022, Thursday to 21st June, 2022, Tuesday (both days inclusive).

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

However, in terms of the Employee Stock Purchase Schemes of the Company, which are administered by Havells Employees Welfare Trust, 2,16,759 Equity Shares of Re. 1/- each, were approved for Grant on 4th May, 2022 and Vested (pursuant to the respective Employees Stock Purchase Schemes as hereunder) to the eligible employees, which, if exercised, shall result in an equivalent no. of Equity Shares of Re. 1/- each to be allotted/ transferred to the eligible employees under the respective schemes.

A summary is given below:

	No of Shares Granted	No of Shares Vested
Havells Employees Stock Purchase Plan 2014	41,817	41,817
Havells Employees Stock Purchase Scheme 2015	1,50,000	1,50,000
Havells Employees Stock Purchase Scheme 2016	24,942	13,534*

*8,306 Shares vested as 1st tranche out of a total of 24,942 Shares granted for financial year 2021-22; 2,045 Shares vested as 2nd tranche out of a total of 8,454 Shares granted for financial year 2020-21 and 3,183 Shares vested as 3rd tranche out of a total of 13,157 Shares granted for financial year 2019-20.

7. Change in the nature of business

There was no change in the nature of business of the Company during the financial year ended 31st March, 2022.

8. Details of Directors or Key Managerial Personnel including those who were appointed or have resigned during the year

During the financial year 2021-22, the following were appointed as Independent Directors for a First Term of 5 (Five) years as approved by the Shareholders in the last Annual General Meeting of the Company held on 30th June, 2021.

- Smt. Namrata Kaul (DIN: 00994532)
- Shri Ashish Bharat Ram (DIN: 00671567)

During the year, Smt. Pratima Ram (DIN: 03518633) ceased to be a Director of the Company upon completion of her second term as an Independent Director, which was upto the date of the last Annual General Meeting of the Company held on 30th June, 2021.

The Board places on record its appreciation for the valuable contributions made by Smt. Pratima Ram in all areas of Board's functioning during her tenure as Non-Executive Independent Director on the Board.

Further, pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Siddhartha Pandit (DIN: 03562264) and Shri Anil Rai Gupta (DIN: 00011892), are due to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

The details of Directors being recommended for re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Directors are also included in the Notice.

9. Number of Meetings of the Board of Directors

During the Financial Year 2021-22, the Board of Directors of the Company, met 5 (Five) times on 20th May, 2021, 21st July, 2021, 20th October, 2021, 20th January, 2022 and 24th March, 2022.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors of the Company was also held on 20th January, 2022, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, Non-Executive Non-Independent Directors and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

10. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;

- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Declaration by Independent Director(s) and re-appointment, if any

All the Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules thereof.

In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

12. Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other employees

In adherence of Section 178(1) of the Companies Act, 2013, the Board of Directors of the Company in its Meeting held on 22nd December, 2014, approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management and the Remuneration of Other Employees. The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **ANNEXURE – 1** and forms part of this Report. The Policy is also available in the Investor Relations section, under the "Codes & Policies" tab, on the website of the Company and can be accessed at the weblink <https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html>

13. Formal Annual Evaluation

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") contain provisions for the evaluation of the performance of:

- the Board as a whole,
- the individual directors (including independent directors and Chairperson) and
- various Committees of the Board.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, the Company is required to disclose the manner of formal annual evaluation.

The Board evaluation exercise for financial year 2021-22 was carried out by way of internal assessments done based on a combination of detailed questionnaires and verbal discussions.

Performance evaluation of the Board and Committees

The performance of the Board was evaluated by the Board Members after considering inputs from all the Directors primarily on:

- Board composition and quality with emphasis on its size, skill, experience and knowledge of members;
- Periodic review of Company's management and internal control system for appropriateness and relevance;
- Board process and procedure with emphasis on the frequency of meetings, attendance thereof, flow of information;
- Oversight of Financial Reporting process including Internal Controls and Audit Functions;
- Engagement in Corporate Governance, ethics and compliance with the Company's code of conduct.

The Board evaluated the performance of the Committees on the following parameters:

- Appropriateness of size and composition;
- Clarity of mandate and well-defined agenda;
- Reporting to the Board on the Committee's activities;
- Availability of appropriate internal and external support or resources to the Committees.

Performance Evaluation of Individual Directors

The performance evaluation of the Individual Directors were carried out by the Board and other Individual Directors, considering aspects such as:

- Sufficient knowledge of Company strategy and objective;
- Understand their role as Director, as distinct from management;
- Adequate and productive use of knowledge and experience of the Independent Directors for the functioning of Board;

- Efforts for professional development to enable better fulfilment of their responsibilities;
- Ask questions/ critique proposals with confidence;
- Open and effective participation in Board discussions;
- Keep stakeholder interest as the touchstone in endorsing decisions.

Performance Evaluation of Chairman

- Display of effective leadership qualities and skill;
- Implementation of observations/ recommendations of Board Members;
- Effective and timely resolution of grievances of Board Members;
- Ability to bring convergence in case of divergent views and conflict of interest situation tabled at Board Meetings;

Evaluation Outcome

The evaluation brought to notice that the sharing of information with the Board, its timeliness, the drafting of agenda notes and the content thereof as well as the drafting of the minutes were found to be satisfactory. All the Board Members were satisfied with the way the affairs of the Company were conducted.

14. Annual Return

A copy of the Extracts of the Annual Return of the Company as required under section 134(3)(a) of the Companies Act, 2013, in Form No. MGT-9, as they stood on the close of the financial year i.e. 31st March, 2022 is furnished in **ANNEXURE – 2** and forms part of this Report.

Further, a copy of the Annual Return of the Company containing the particulars prescribed u/s 92 of the Companies Act, 2013, in Form No. MGT-7, as they stood on the close of the financial year i.e. 31st March, 2021 is uploaded on the website of the Company in the Investor Relations Section under Disclosures and can be accessed from <https://havells.com/en/discover-havells/investor-relation/disclosures.html>

15. Auditors

1. Statutory Auditors

As per provisions of Section 139(1) of the Companies Act, 2013, the Company appointed M/s Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E / E300009) as Statutory Auditors for a period of 5 (Five) years in the AGM of the Company held on 30th June, 2021.

Statutory Auditors' Report

The observations of Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments.

Details in respect of frauds reported by auditors
There were no instances of fraud reported by the auditors.

2. Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice.

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s Sanjay Gupta & Associates, Cost Accountants (Firm Regn. No. 000212) were appointed as the Cost Auditor of the Company for the year ending 31st March, 2022.

The due date for filing the Cost Audit Report of the Company for the financial year ended 31st March, 2021 was 18th June, 2021 and the same was filed in XBRL mode by the Cost Auditor within due date.

Disclosure on maintenance of Cost Records

The Company made and maintained the Cost Records under Section 148 of the Companies Act, 2013 (18 of 2013) for the Financial Year 2021-22.

3. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with corresponding Rules framed thereunder, M/s MZ & Associates were appointed as the Secretarial Auditors of the Company to carry out the secretarial audit for the year ending 31st March, 2022.

Annual Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – 3**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2022 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, was obtained from M/s MZ & Associates, Secretarial Auditors.

16. Particulars of Loans, Guarantees or Investments under Section 186

The particulars of loans given, investments made and guarantees provided by the Company, under Section 186 of the Companies Act, 2013, as at 31st March, 2022, are furnished in **ANNEXURE – 4** and forms part of this Report.

17. Particulars of contracts or arrangements with Related Parties

The particulars of every contract and arrangement 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 transactions under third proviso thereto are disclosed in Form No. AOC-2 in **ANNEXURE – 5** and forms part of this Report.

18. Contribution to Exchequer

The Company is regular in payment of taxes and other duties to the Government. During the year under review your Company paid ₹ 426.85 crores towards Corporate Income Tax as compared to ₹ 271.78 crores paid during the last financial year. The Company has also paid an amount of ₹ 2,849.67 crores on account of GST and Custom duty and claimed government assistance and support of ₹ 1.02 crores during financial year 2021-22 as compared to ₹ 2,166.38 crores paid and not claimed any government assistance and support during last Financial Year.

19. Details relating to deposits covered under Chapter V of the Companies Act, 2013

The Shareholders vide their Special Resolution dated 9th June, 2014, passed by way of Postal Ballot, have approved inviting/ accepting/ renewing deposits, in terms of the provisions of Companies Act, 2013 making the Company eligible for the same. However, the Company has not accepted any deposits during the year under review.

20. Corporate Social Responsibility (CSR)

Social and Environmental responsibility has always been at the forefront of Havells' operating philosophy and as a result the Company consistently contributes to socially responsible activities. Havells Corporate Social Responsibility Policy is deep rooted in the Company's core values of quality, reliability and trust and driven by our aspiration for excellence in the overall performance of our business.

Havells CSR ethos are motivated by the belief that small steps lead to meaningful change in people's lives "Chhote Kadam Badi Soch".

This belief has led to targeted efforts by the organisation for the communities revolving around six strong pillars of Health and Nutrition, Education, Skill and Development, Sanitation, Environment, Heritage Conservation and other humanitarian causes. These pillars not only move hand in hand with the ones envisioned by the government but are also aligned to United Nations Sustainable Development Goals.

Being a responsible corporate citizen, our CSR initiatives are focused at delivering maximum value to the society. Company's approach to CSR has been more than just compliance. Our social initiatives started way before CSR was mandated by the government under the Companies Act, 2013.

While at Havells CSR is carried out with the sole philosophy of giving it back to the society, this year Havells was conferred the **ICSI CSR Excellence Award "Best Corporate Medium"** by Institute of Company Secretaries of India recognizing the responsible work being done by the Company in the identified areas.

Some of the key initiatives include:

Meals Distribution (Mid Day Meal Programme) - Prior to Covid times, we were serving more than 60,000 students across 693 schools every day, in Alwar district of Rajasthan under mid-day meal programme.

In line with the local governments' initiative of food distribution to the needy people, we distributed Dry Ration instead of cooked food to the people impacted by the pandemic. During financial year 2021-22, we distributed Dry Ration to more than 7 lakhs students in coordination with School Authorities.

Hygiene and Sanitation (Bio-toilets and distribution of Re-usable Sanitary Napkins) - The Company has been proactive in delivering its responsibility in the areas of hygiene and sanitation to the society. It is our firm belief that WASH (Water, Health and Sanitation) initiative is critical for ensuring overall development of the child. This initiative aligns with the ambitious 'Swachh Bharat Mission' advocated by the Government of India and with the United Nations Sustainable Development Goals. Over the last few years we have constructed more than 4,000 bio toilets. Today, not only we are funding the upkeep of these bio-toilets but also focus on another key aspect which is sensitising stakeholders on the importance of sanitation. Havells started providing reusable sanitary napkins as well as started educating the girls through workshops and during financial year 2021-22 more than 97,000 sanitary napkins – were distributed in Alwar.

Conserving National Heritage - Your Company aims to preserve country's rich heritage and pass it on to the future generations in the best possible condition. Keeping this in mind, your Company tied-up with Aga Khan Trust for Culture (AKTC) for contributing towards building Humayun's Tomb Interpretation Centre. Your Company has also been contributing towards conserving the 15th century monument of national importance "Subz Burj" situated at Nizamuddin, New Delhi. It has been conserved and restored over the last four years using traditional materials and building-craft techniques favoured by 16th Century craftsmen.

Societal Education and Infrastructure - Your Company has partnered with Plaksha, a collective philanthropic effort to re-imagine engineering and technology education in India and the World. The tie up with Plaksha will provide financial assistance to needy students in the form of scholarship as well as creating infrastructure for the benefit of such students. With an objective to strengthen the school infrastructure, the Company recycles the waste wood across its manufacturing plants and converts them into tables and benches which are donated in the government schools in Alwar, Neemrana and Haridwar. Till date, your Company has donated over 4,000 set of table & bench benefitting over 7,000 students in the government schools.

Tree Plantation - Tree plantation has been a regular activity at Havells with the twin purpose to save endangered environment and to preserve flora and fauna. Your Company has planted over 15 lakhs trees in last 5 years in Bhopal, Madhya Pradesh and Neemrana, Rajasthan.

Further, the Company has in place CSR Committee and Policy as per the applicable laws and regulations. The disclosures on the same as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as **ANNEXURE – 6** to this Report in the prescribed format.

21. Audit Committee

As at 31st March, 2022, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) Members, namely Shri Upendra Kumar Sinha, Smt. Namrata Kaul, Shri Subhash S Mundra and Shri Surjit Kumar Gupta, majority of them being Independent Directors except Shri Surjit Kumar Gupta, who is a Non-Independent Non-Executive Director. Shri Upendra Kumar Sinha, an Independent Director, is the Chairman of the Audit Committee. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

22. Enterprises Risk Management Framework

Havells Enterprises Risk Management (ERM) & Governance Framework is based on Internationally accepted framework, issued by the Committee of Sponsoring Organisations of the treadway Commission (COSO). Havells ERM framework uses the principle of the four 'Ts' to address the identified risk – we first attempt to *treat* it, either decide to *tolerate* it (keeping the costs and risks in mind), or we *transfer* it (to an area where it can be treated), or else we *terminate* it.

Company's well established ERM framework, enables business to achieve sustainable, predictable and profitable growth, by first recognizing and then optimizing adverse impacts, thereby bringing predictability and efficiency of operations.

ERM is closely entrenched across all Functions and business divisions of the company and is effectively being used today to make business decision. More than a 100 meetings contributing to ~8400 Man hours of intense discussions, bear testimony to the intrinsic nature of ERM's role within the company. ERM framework has also been refreshed in line with updated COSO Framework, which is integrated with strategy & performance.

ERM Committee of the Board, chaired by an Independent Director, reviews the progress status of top identified risks bi-annually and guides the ERM Coordinator, who works closely with business & functional team for identification, monitoring & execution of agreed risk responses. The Company has recently introduced the Risk Maturity model, which identifies and progress made against each risk as per the action plan taken for its mitigation.

The Company is continuously focusing on adopting AI/ML based technologies, Industries 4.0, Robotic, Data analytics, Enterprise resource planning (ERP), governance, risk and compliance (GRC). Adoption of next Generation Technologies help us in enhancing productivity, efficiency & decision making process across the organisation and support in achieving operating effectiveness of company's integrated risk management framework.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has robust internal financial controls (IFC) systems, which is in line with requirement of the Companies Act, 2013, which is intended to increase transparency & accountability in an organisation's process of designing and implementing a system of internal control. The Company has a clearly defined Governance, Risk & Compliance Framework aligned with Policies, Standard Operating Procedures (SOP), Financial & Operational Delegation of Authority (DOA). Our SAP ERP & GRC system facilitate mapping with role based authority to business & functional team to ensure smooth conduct of their operations across the organisation.

The Company has well established Internal audit function. Risk based audit are performed for all businesses, functions & locations (Plants, Branch, warehouse, Head office). Risk Based annual Audit plan is approved by the Audit Committee, further on a quarterly basis summary of key findings along with their root cause analysis and action taken status are presented to the Audit Committee.

Risk Control Matrix (RCM) has been prepared with respect to each Business functions and their mapping are being done with Functional Dashboard/ Compliance Management System/ GRC Process Control. The internal control system ensures compliance with all applicable laws and regulations.

Our IFC process, supports orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

24. Details of establishment of Vigil Mechanism for Directors and Employees

The Company has a very strong Whistle blower policy in place under the name "Satark", whereby a forum is available for all Employee(s), business associate(s) engaged with the Company who can report any fraud, irregularity, wrong doing and unethical behaviour. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld. Any complaint received under Satark policy are even mapped to the Chairman of the Audit Committee. This Satark policy is also available on the website of the company <https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html>

25. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

26. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

27. Employee Relations

Last year the Havells family emerged stronger, because we learnt from the experiences of the pandemic and were very well prepared to deal with an evolving and ambiguous situation.

The year started with a clear focus on expediting vaccination for all. We realised that the only way out of the pandemic was to ensure the safety of our people. We persuaded and facilitated vaccination through dedicated camps, reimbursements for employees. Keeping in mind that we need to handle this for a distributed work force, across plants and branches and ensure full coverage; we leveraged Digital Technology to help tracking. The Employee Self Service (ESS) App, was added with features wherein people could upload their vaccination status through uploading certificate and ensure real time tracking of vaccination status. This was followed up with regular weekly calls and mailers to ensure maximum vaccination.

The second wave created unforeseen challenges to the health and wellness of our employees and their families. We ensured that we do whatever we can to provide material and emotional support to the employees and their families. As the availability of oxygen was severely impacted due to unprecedented demand; we airlifted oxygen cylinders and distributed across our branches, plants and HO so that any employee who needed one for himself/herself or immediate family could borrow the same and return post usage. A cross functional team was created across each location/plant to monitor and facilitate the distribution and collection of these.

Despite best efforts by all concerned in case of an unfortunate demise of a company employee, we ensured the immediate family is taken care of in the near term. To facilitate the same, the Company launched two important employee welfare policies. The existing medical insurance of the deceased employee was extended to the immediate family for a term of five years. Financial support for education of upto two children was also extended for five years.

At the beginning of 2022, the management announced a wealth creation opportunity called EOP (Employee Ownership Plan) for all employees. The thought is that every employee stays in the organisation longer and strives to do beyond what is expected, so that their profession and personal growth is linked to the organisation's growth.

Continuous Learning & Development was ensured through LMS (Learning Management System) portal 'Saksham'. Instructor led trainings were conducted using a combination of online sessions, exercises and quizzes.

For the third year in succession, we are recognised among 'the Great Places to Work 2022'.

At Havells, we ensure that there is full adherence to the Code of Ethics and fair business practices. Havells is an equal opportunity employer and employees are evaluated solely on the basis of their contribution and performance. We provide equal opportunity in all aspects of employment, including retirement, training, work conditions, career progression etc. Further, Havells is committed to maintaining a workplace where each employee's privacy and personal dignity is respected and protected.

Nirbhaya

As a responsible employer, Havells has always been conscious of its duty towards prevention and control of sexual harassment at workplace. Reckoned to be a Great Place to Work® organisation, is an achievement which puts the organization amongst its global peers. As mandated by law, Havells has in place a "Nirbhaya" policy for women employees. An Internal Complaints Committee has been constituted as per the policy to provide a forum to all female personnel to lodge complaints (if any) and seek redressal. The Committee meets regularly to take note of useful tools, mobile applications, media excerpts, interactive sessions, etc., that sensitize the female employees. The Committee submits an Annual Report to the Audit Committee of the Board of Directors on the complaints received and action taken by it during the relevant financial year. During the Financial Year 2021-22, no complaint was lodged with the Internal Complaints Committee (ICC).

28. Details pursuant to Section 197(12) of the Companies Act, 2013

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as **ANNEXURE - 7**.

29. Employees Stock Option/ Purchase Plans

The Company has in place 3 (Three) employee benefit schemes, namely, Havells Long Term Incentive Plan 2014 (LTIP 2014), Havells Stock Purchase Scheme 2015 (ESPS 2015) and Havells Stock Purchase Scheme 2016 (ESPS 2016).

Besides, with the intent to grant equity-based incentives to its eligible employees in order to *inter-alia* attract and retain talented employees and reward their performance, the Board upon the recommendation of Nomination and Remuneration Committee has also approved the "Havells Employees Stock Purchase Scheme 2022" and recommends the same for Shareholders approval in the forthcoming AGM, details whereof are included in the Notice of AGM.

Further, the Board upon the recommendation of Nomination and Remuneration Committee has also approved amendment to Part B - Havells Employees Stock Purchase Plan 2014 of the Havells Employees Long Term Incentive Plan 2014 and recommends the same for Shareholders approval in the forthcoming AGM, details whereof are included in the Notice of AGM.

All the existing and proposed benefit schemes are administered by Havells Employees Welfare Trust under the supervision of the Nomination and Remuneration Committee.

Promoters, Independent Directors, Directors directly or indirectly holding 10% or above of the equity share capital of the Company, Employees not residing in India or Non Resident Indians (NRIs) are not eligible for the grant of options/ issue of shares under any of the Schemes. The Company has received a certificate dated 4th May, 2022 from the Secretarial Auditors of the Company that the Schemes have been implemented in accordance with the applicable SEBI Guidelines and the Resolutions passed by the shareholders dated 9th June, 2014, 4th December, 2015 and 13th July, 2016 in respect of LTIP 2014, ESPS 2015 and ESPS 2016 respectively. The Certificate will be placed at the Annual General Meeting for inspection by Members. There has been no material change in any of the subsisting Schemes. Disclosures pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, in respect of LTIP 2014, ESPS 2015 and ESPS 2016 as at 31st March, 2022 are available on the website of the Company at <https://www.havells.com/en/discover-havells/investor-relation/disclosures.html>

30. Credit Ratings

CARE Ratings

CARE has yet again assigned a CARE AAA [Triple A] rating to the long-term facilities of your Company during the current Financial Year. This rating is applicable to facilities having a tenure of more than one year. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. CARE has also reaffirmed the CARE A1+ [A One Plus] rating assigned to the short-term facilities of your Company. This rating is applicable to facilities having a tenure upto one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.

31. Global Certifications

The Company augmented its global certifications from its existing bucket like BASEC, KEMA, UL, TIS, and CB, for its various products to expand its reach in international arena.

The Company further obtained the following certifications during the year:

- IEC 60335-2 for different models of mixers and grinders.
- RCBO CB report upgradation as per IEC 61009-1
- RCCBs CB Report as per IEC 61008-1
- AFDDs certification as per IEC 62606
- Auto-reclosure certification as per IEC 63024
- Various MCB certifications as per IEC 60947-2

32. Corporate Governance

The Company is committed to highest corporate governance standards by applying the best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Statutory Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of Annual Report.

Further, the Management Discussion and Analysis Report and CEO/ CFO Certificate as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also presented in separate sections forming part of Integrated Annual Report.

33. Environment, Health and Safety

During the financial year 2022 which was still reeling under the shadow of the pandemic, Havells continued to focus on the aspects of Environment, Social and Governance (ESG) that would work towards an inclusive society, which was stronger and more resilient. For Havells, Environment, Health and Safety (EHS) is an integral part of the larger ambit of Sustainability umbrella and is fully committed to run its operations including allocation of resources using principles of sustainable deployment to curtail the impact on the environment and communities.

Our manufacturing facilities are certified with the integrated management systems such as ISO45001/OHSAS 18001 (Occupational Health and Safety) and ISO 14001 (Environment Management System) and ISO 50001(Energy Efficiency). We are committed to providing a safe and productive environment for our workforce and we continue to maintain best health and safety measures leading to Zero occupational fatality. Adhering to the COVID-19 prevention directions, we maintained the highest level of health and safety protocols at all our plants and offices. Our approach at workplaces was strategically formulated and implemented, considering the nature of working site, employee strength, floor density and other relevant attributes, through the robust COVID-19 Standard Operating Procedures (SOPs).

Detailed directions through SOPs continued to be systematically disseminated to the workforce via workmails, Company's intranet, displays at factory/ office sites, online trainings, etc. We also deployed Work from Home policies for our employees to maintain safe working conditions in Covid times along with ensuring vaccination of the workforce. Through the new normal, we have sustained best environmental and health & safety standards that are derived out of our Integrated Management System- Quality Energy Environment Health and Safety (IMS-QEEHS) Policy.

Despite the trying times of pandemic and stricter ESG rating methodology, Havells was ranked 7th in the

electrical equipment section globally in Dow Jones Sustainability Index (DJSI) Assessment. Havells has been consistently ranked in the top 10 global companies for ESG performance in the electrical sector for last three years, in addition to be featured in S&P Global Sustainability Yearbook.

In addition, during the year, in October 2021, Havells has been upgraded from 'BBB' to 'A' rating in Morgan Stanley formulated MSCI ESG Rating. MSCI ESG methodology is formulated to evaluate a company's resilience in the long-term and gauge companies' exposure to ESG risks.

With an aim to continuously strengthen our processes, we conducted various awareness sessions and events on health, safety and environmental topics, online and in field. Even though our Company does not fall under energy intense sector, we are still mindful of our impact on the environment and are taking progressive steps to minimise the same. Contributing proactively to Nation's ambition to achieve the United Nations Sustainable Development Goals (UN-SDGs), we have mapped our activities and sustainability efforts to SDGs. In pursuit to reduce our resource footprint, some of the major initiatives includes, planting over 15 lakhs tree saplings in the last 4 years, doubling our total solar installed capacity to 9 MW from existing capacity of 5.6 MW. With our dedicated and planned efforts, we have implemented resilient strategic measures across the organisation to create sustainable and equitable progress.

34. Research and Development

We continue to make very good progress on the roadmap that we laid out for our R&D transformation few years ago.

During financial year 2021-22, our R&D spend stood at ₹ 110.26 crores, which is 0.79% of total revenue. The spends continued to be focused on capacity and capability building at our three core R&D centers based out of Noida HO, Noida Sector 59 and Bengaluru. Our target is to further intensify the efforts on R&D investments and expand it to ~ 2% of total revenue in coming years.

Our investments in state-of-the art Customer Experience and Design (CXD) studio forms the core of understanding social, emotional and behavioural needs of customers through design thinking and co-creation methodologies with dealers, business teams, industry thought leaders and potential customer groups. CXD focuses on discovering customer pain points and addressing them through novel and useful product designs.

The efforts of CXD studio are continuously appreciated by our customers and its further augmented by tally of acclaimed design awards. In 2021, we received the prestigious India design mark awards for Silencio mixer grinder, Freedom – adaptable architectural light, Puro storage water heater and Endura pearl grand streetlights series. NU Bulb+ and Vogue high bay luminaires won Good design awards Japan 2021 and Red dot award 2021 respectively. Freedom – adaptable architectural light was also awarded CII Design excellence award.



reddot winner 2021



Our Bengaluru Innovation Centre launched in 2019-20 continues to drive our transformational strategy with clear focus on establishing Centers of Excellence (COEs) in Internet of things (IoT), Software, Engineering Design, and Power Electronics. These COEs are playing a pivotal role in our innovation journey and self-reliance for critical technologies while accelerating the digital journey for our products giving an unparalleled smart and connected experience to our customers. In a short span of less than two years, this center has grown to a team of 80+ top-notch R&D members who are actively leveraging the Silicon Valley of India ecosystem by collaborating with technology providers, start-ups and academia.

The advanced R&D center at Noida Sector 59, continues to play a critical role in ensuring the Havells brand promise of quality and customer value proposition. With many industry leading and accredited labs under its umbrella, the R&D center ensures every product and Innovation that goes out in the market undergoes rigorous validation and testing to meet the standards of safety, reliability and customer experience till the end of lifecycle. This includes building new infrastructures for adoption of new technologies across our product range like the recent addition of anechoic test facility for understanding and regulating noise factors in appliances. Furthermore, to improve whole value chain of product development and delivery to customers, various initiatives and methodologies are driven like advance simulation to improve cycle time of development and advanced material substitution for cost reduction without compromising on product quality.

Overall, we are promoting a culture and mindset of intellectual assets creation. During 2021-22, we applied for 9 new patents and 233 new design registrations taking our cumulative tally to 112 and 781, respectively. We are extremely proud to report that our innovation efforts are getting recognised across the industry. Havells was awarded prestigious CII Top 25 Innovative company award for 2021- the only FMEG Company to qualify for this highly coveted list. Two of our flagship products - Havells Efficiencia Neo ceiling fan and Monza DX25 storage water heater, won appliance of the year NECA (National Energy Conservation) award instituted by Bureau of energy efficiency.

As the world is coming out of the pandemic, our strong resolute in R&D has helped to navigate many challenges like materials supply disruptions, cost escalations and changes in customer preferences. The wealth of knowledge and infrastructures that we have created over these couple of years will stay with us and will continue to be source of competitive advantage.

35. Transfer to Investor Education and Protection Fund

(A) Transfer of Unpaid Dividend

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, your Company has transferred ₹ 25,76,135 during the year to the Investor Education and Protection Fund.

These amounts were lying unclaimed/ unpaid with the Company for a period of 7 (Seven) years after declaration of Interim Dividend and Final Dividend for financial year ended 2013-14.

(B) Transfer of Shares underlying Unpaid Dividend

During the Financial Year, the Share Allotment and Transfer Committee in its Meeting held on 28th April, 2021, transmitted 13,079 Equity shares on account of Unclaimed Dividend for financial year 2013-14 (Interim) into the DEMAT Account of the IEPF Authority held with NSDL (DPID/ Client ID IN300708/10656671) in terms of the provisions of Section 124(6) of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time. These Equity Shares were the Shares of such 7 Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2013-14 (Interim) had been transferred into the IEPF and who had not encashed their dividends for 7 years.

Further, the Share Allotment and Transfer Committee, in its meeting held on 27th August, 2021, also transmitted 15,200 Equity Shares of the Company into the DEMAT Account of the IEPF Authority. These Equity Shares were the Shares of such 3 Shareholders whose unclaimed/ unpaid dividend pertaining to Financial Year 2013-14 (Final) had been transferred into IEPF and who had not encashed their dividends for 7 (Seven) years.

Individual reminders were sent to concerned Shareholders advising them to encash their dividend and the complete List of such Shareholders whose Shares were due for transfer to the IEPF was also placed in the Unclaimed Dividend section of the Investor Relations Section on the website of the Company at <https://www.havells.com/en/discover-havells/investor-relation/unclaimed-dividend.html>

With the transfer of abovesaid shares into IEPF, a total of 2,28,165 Shares of the Company (after taking into account the shares claimed back out of IEPF) were lying in the Demat A/c of the IEPF Authority, hereinabove mentioned, after considering the valid claims made therefrom.

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on www.iepf.gov.in. The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purpose of transferring the shares back to the claimant as and when he approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares

etc., shall also be credited to such DEMAT account. Any further dividend received on such shares shall be credited to the IEPF Fund.

36. Shares lying in unclaimed suspense account in electronic mode

As at 31st March, 2022, total 1,84,100 Shares were lying in the Unclaimed Suspense Account in dematerialised form in the Havells India Limited Unclaimed Suspense A/c held with IDBI Bank Limited (DP). The voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the shares. The rightful owner can still claim his/ her shares from the suspense account after complying with the procedure laid down in the statute regarding the same. The Company had so far transferred 2,27,100 (Two Lakhs Twenty Seven Thousand and One Hundred Only) Equity Shares into Unclaimed Share Suspense Account in terms of Regulation 39(4) read with Schedule VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequently, 43,000 Shares of Re. 1/- each were transferred to the rightful owners as approved by the Share Transfer and Allotment Committee. Further, the corresponding amount of dividend against the claimed shares has already been paid/ under process of payment, to the Shareholders.

37. Listing of shares

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Limited (BSE). The listing fee for the year 2022-23 has already been paid to the credit of both the Stock Exchanges.

38. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE - 8** and forms part of this Report.

39. Business Responsibility and Sustainability Report (BRSR)

Havells believes in communicating its ESG performance in a transparent manner and in line with global standards to our stakeholders. Continuing with this philosophy, we are now moving from Business Responsibility Report (BRR) to the newly introduced reporting requirements on ESG parameters i.e. Business Responsibility & Sustainability Report (BRSR). We are proud to publish our 1st BRSR of the Company for the year 2021-22, ahead of the mandate. The BRSR would follow the format detailed in the amendment to Regulation 34(2)(f) of SEBI LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021 and will form a part of this Integrated Annual Report. The BRSR for Financial Year 2021-22 is aligned with the nine principles of the National Guidelines on Responsible Business Conduct notified by the Ministry of Corporate Affairs, Government of India. We have further enhanced our existing strong reporting structure and mechanisms

to ensure we capture reliable and accurate data for the requirements of BRSR disclosures.

Havells strongly believes that resilient and inclusive growth is only possible on strong pillars of environmental and social responsibility balanced with good governance. While setting aspirational targets and improving economic performance to ensure business sustainability, the company has been resilient to the impacts of pandemic fluctuations to a larger degree. We are committed to our focus on indigenous manufacturing to build competitive advantage. Our value creation is realised through imbibing customer centricity, innovation, good governance and inclusive human development while being conscious of our impact on the environment.

The report is a testimony to our continuous efforts towards embracing and implementing balanced approach to ESG parameters in our business operations that are communicated to the stakeholders in addition to our annually published voluntary sustainability disclosures based on globally accepted Global Reporting Initiative (GRI) standards and six capitals based Value Reporting Foundation's framework on Integrated Reporting that is available on our website at www.havells.com.

We have also provided the requisite mapping of information and principles between the Sustainability disclosures and the Business Responsibility &

Sustainability Report as prescribed by SEBI. The same is also available on the website www.havells.com.

40. Acknowledgements

The continued co-operation and support of its loyal customers has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. Our employees at all levels, have been core to our existence and their hard work, co-operation and support is helping us as a company face all challenges. Our vendors, who form a part of our global footprint reinforce our presence across the globe and relentlessly push forward in establishing the Havells brand. Our Company is always grateful for their efforts. The flagbearers of fair play and regulations, which includes the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta

Noida, May 4, 2022 Chairman and Managing Director

ANNEXURE - 1

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEE

Principle and Rationale

Section 178 of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the Nomination and Remuneration Committee of the Board of Directors of every listed entity, among other classes of companies, to

- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- carry out evaluation of every director's performance
- formulate the criteria for evaluation of Independent Directors and the Board.

Accordingly, in adherence to the abovesaid requirements and in line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of Havells India Limited hereinbelow recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the directors, key managerial personnel and other employees of the Company as set out below:

Company Philosophy

Havells is an equal opportunities employer. The organisation does not discriminate on grounds of age, gender, colour, race, ethnicity, language, caste, creed, economic or social status or disability. The global workforce spread across continents, which has over the years transformed Havells into a global organisation forms the backbone of the entity. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future. Employee recognition schemes in the form of ESOPs/ ESPS have also been introduced as successful tools in acknowledging their contribution and making them partners in the wealth created by Havells. The endeavour of the organisation is to acknowledge the contributions of its directors, key managerial personnel and other employees with best compensation and benefits that appropriately reward performance in line with the regulatory and industry best practices.

Guiding Principles

In the formulation of this Policy, the Nomination and Remuneration Committee has also endeavoured to ensure the guiding principles as prescribed u/s 178(4) of the Companies Act, 2013 and the section on Responsibilities of Board under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, summarised hereunder:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate human resource including directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) remuneration to directors, key managerial personnel and senior management reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- d) facilitating effective shareholder participation in key Corporate Governance decisions such as the nomination and election of board members;
- e) aligning key executive and board remuneration with the longer term interests of the company and its shareholders;
- f) ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

Nomination of the Directors

The Nomination and Remuneration Committee of the Board of Directors is dedicated to ensuring the continuance of a dynamic and forward-thinking Board and recommend to the Board qualified candidates for directorship.

Before recommending a nominee's candidature to the Board for being appointed as a Director, the following criteria set out may be applied as guidelines in considering potential nominees to the Board of Directors.

General Criteria

The background and qualifications of the Directors considered as a group should provide a significant breadth of experience, knowledge and abilities to assist the Board in fulfilling its responsibilities.

- Directors should be selected so that the Board of Directors should remain as a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. Because a mix of viewpoints and ideas enhances the Board's ability to function effectively, the Committee shall consider the diversity of the existing Board when considering potential nominees, so that the Board maintains a body of directors from diverse professional and personal backgrounds.
- Potential nominees shall not be discriminated against on the basis of race, religion, national origin, sex, disability, or any other basis prohibited by law.
- Any nominee should be free of any conflict of interest which would violate any applicable law or regulation or interfere with the performance of the responsibilities of a director.
 - Commitment of the nominee to understanding the Company and its industry, embracing the organisation's values to help shape its vision, mission and strategic

direction including oversight of risk management and internal control.

- Commitment of the nominee to spending the time necessary to function effectively as a Director, including attending and participating in meetings of the Board and its Committees.

Specific Criteria

- Demonstrated business acumen, experience and ability to use sound judgment and to contribute to the effective oversight of the business and financial affairs of a large, multifaceted, global organisation.
- The nominee reflects the right corporate tone and culture and excels at board-management relationships.
- Experience in strategic planning and managing multidisciplinary responsibilities, the ability to navigate among diverse professional groups and points of view, a track record of communicating effectively in a global environment and high standards of integrity and professional conduct.
- Nominees understand and endeavour to balance the interests of shareholders and/ or other stakeholders and put the interests of the company or organisation above self-interest. He/ she has demonstrated a commitment to transparency and disclosure.
- He/ she is committed to superior corporate performance, consistently striving to go beyond the legal and/ or regulatory governance requirements to enhance, not just protect, shareholder value.
- Nominee contributes to effective governance through superior, constructive relationships with the Executive Directorate and management.

Remuneration of the Directors

The Company strives to provide fair compensation to directors, taking into consideration industry benchmarks, Company's performance vis-à-vis the industry, responsibilities shouldered, performance/ track record, macroeconomic review on remuneration packages of heads of other organisations.

The remuneration payable to the directors of the company, shall at all times be determined, in accordance with the provisions of the Companies Act, 2013.

Appointment and Remuneration of Managing Director and Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V to the Companies Act, 2013. Approval of the Central Government is not necessary if the appointment is made in accordance with the conditions specified in Schedule V to the Act.

In terms of the provisions of Companies Act, 2013, the Company may appoint a person as its Managing Director

or Whole-time Director for a term not exceeding 5 years at a time.

The executive directors may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and shall be within the overall remuneration approved by the shareholders and Central Government, wherever required.

While recommending the remuneration payable to a Managing/ Whole-time Director, the Nomination and Remuneration Committee shall, inter alia, have regard to the following matters:

- Financial and operating performance of the Company
- Relationship between remuneration and performance
- Industry/ sector trends for the remuneration paid to executive directorate

Annual Increments to the Managing/ Whole-time Director(s) shall be within the slabs approved by the Shareholders. Increments shall be decided by the Nomination and Remuneration Committee at times it desires to do so but preferably on an annual basis.

Insurance Premium as part of Remuneration

Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration of Independent Directors

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings
- Reimbursement of expenses for participation in the Board and other meetings
- Commission as approved by the Shareholders of the Company

Independent Directors shall not be entitled to any stock options.

Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to independent directors. Provided that the amount of such fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other Capacity

The remuneration payable to the directors including managing or whole-time director or manager shall be inclusive of the remuneration payable for the services rendered by him in any other capacity except the following:

- the services rendered are of a professional nature; and
- in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

Evaluation of the Directors

As members of the Board, the performance of the individual Directors as well as the performance of the entire Board and its Committees is required to be formally evaluated annually.

Section 178(2) of the Companies Act, 2013 also mandates the Nomination and Remuneration Committee to carry out evaluation of every director's performance.

In developing the methodology to be used for evaluation on the basis of best standards and methods meeting international parameters, the Board / Committee may take the advice of an independent professional consultant.

Nomination and Remuneration of the Key Managerial Personnel (other than Managing/ Whole-time Directors), Key Executives and Senior Management

The executive management of a company is responsible for the day to day management of a company. The Companies Act, 2013 has used the term "key managerial personnel" to define the executive management.

The KMPs are the point of first contact between the company and its stakeholders. While the Board of Directors are responsible for providing the oversight, it is the key managerial personnel and the senior management who are responsible for not just laying down the strategies as well as its implementation.

The Companies Act, 2013 has for the first time recognised the concept of Key Managerial Personnel. As per section 2(51) "key managerial personnel", in relation to a company, means—

- the Chief Executive Officer or the Managing Director or the Manager;
- the Whole-time Director;
- the Chief Financial Officer;
- the Company Secretary;
- such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
- such other officer as may be prescribed.

Among the KMPs, the remuneration of the CEO or the Managing Director and the Whole-time Director(s), shall be governed by the Section on REMUNERATION OF THE DIRECTORS of this Policy dealing with "Remuneration of Managing Director and Whole-time Director".

Apart from the directors, the remuneration of

- All the Other KMPs such as the company secretary or any other officer that may be prescribed under the statute from time to time; and

- "Senior Management" of the Company which here means, the core management team comprising of such members of management as determined by the Company under Layer 1 of the System-Driven Disclosures in respect of Regulation 7(2) (b) of PIT Regulations, shall be determined by the Human Resources Department of the Company in consultation with the Managing Director and/ or the Whole-time Director Finance.

The remuneration determined for all the above said senior personnel shall be in line with the Company's philosophy to provide fair compensation to key - executive officers based on their performance and contribution to the Company and to provide incentives that attract and retain key executives, instill a long-term commitment to the Company and develop a pride and sense of Company ownership, all in a manner consistent with shareholder interests.

The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided by the Company's HR department.

Decisions on Annual Increments of the Senior Personnel shall be decided by the Human Resources Department in consultation with the Managing Director and/ or the Whole-time Director Finance of the Company.

Remuneration of Other Employees

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Human Resources Department shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HoDs of various departments.

Decisions on Annual Increments shall be made on the basis of this annual appraisal.

General

This Policy shall apply to all future employment of Company's Senior Management including Key Managerial Personnel and Board of Directors.

Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN as on financial year ended on 31st March, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

i)	CIN	L31900DL1983PLC016304
ii)	Registration Date	08 th August, 1983
iii)	Name of the Company	Havells India Limited
iv)	Category / Sub-Category of the Company	Public Company Company Limited by Shares
v)	Address of the Registered office and contact details	Address of Registered Office 904, 9 th Floor, Surya Kiran Building, K.G. Marg, Connaught Place, New Delhi – 110001
	Contact	Telephone No.: 0120-3331000 Fax No.: 0120-3332000 Email id: investors@havells.com Website: www.havells.com
vi)	Whether listed Company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Name Link Intime India Private Limited Address Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
	Contact	Telephone No.: 011-41410592, 93, 011-49411000 Fax No. : 011-41410591 Email id: delhi@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Cable	2732	33%
2.	Switchgears	2710	13%
3.	Electric Consumer Durables	2750	22%
4.	Lighting & Fixtures	2740	10%
5.	Lloyd Consumer	2750, 2640	16%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company		CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	Name	Address				
1.	Havells Holdings Limited	33, Athol Street, Douglas, Isle of Man	00475V	Subsidiary	100%	Section 2(87) of Companies Act, 2013
2.	Havells Guangzhou International Limited	905, North Tower, International Commerce Place, 1168 Xin Gang East Road, Guangzhou- 510330, People's Republic of China	S0102016009200 (1-1)	Subsidiary	100%	Section 2(87) of Companies Act, 2013

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year [§]
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	25,86,00,540	0	25,86,00,540	41.31	25,86,00,540	0	25,86,00,540	41.29	-0.02
(e) Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other - Trust	11,38,57,380	0	11,38,57,380	18.19	11,38,57,380	0	11,38,57,380	18.18	-0.01
Sub-Total (A)(1)	37,24,57,920	0	37,24,57,920	59.50	37,24,57,920	0	37,24,57,920	59.47	-0.03
(2) Foreign									
a. NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b. Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
d. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Prom. & Prom. Grp. (A)=(A)(1)+(A)(2)	37,24,57,920	0	37,24,57,920	59.50	37,24,57,920	0	37,24,57,920	59.47	-0.03
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	1,40,07,989	0	1,40,07,989	2.24	2,27,07,892	0	2,27,07,892	3.63	1.39
(b) Financial Institutions/ Banks	3,10,512	0	3,10,512	0.05	10,86,321	0	10,86,321	0.17	0.12
(c) Central Government	11,98,496	0	11,98,496	0.19	6,45,306		6,45,306	0.10	-0.09
(d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	3,41,43,933	0	3,41,43,933	5.45	2,67,48,286	0	2,67,48,286	4.27	-1.18
(g) FPIs/FFIs+FN	15,59,39,124	0	15,59,39,124	24.91	15,30,62,281	0	15,30,62,281	24.44	-0.47
(h) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others	0	0	0	0.00	0	0	0	0.00	0.00
(a) Alternate Investment Funds	9,22,497	0	9,22,497	0.15	4,86,268	0	4,86,268	0.08	-0.07
Sub-Total (B)(1)-	20,65,22,551	0	20,65,22,551	32.99	20,47,36,354	0	20,47,36,354	32.69	-0.30
(2) Non-institutions									
(a) Bodies Corporate									
(1) Indian	34,72,034	0	34,72,034	0.55	34,01,455	0	34,01,455	0.54	-0.01
(2) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individual									
(i) Indiv. hldg. nom. shr. cap. < ₹ 1 Lakh	2,90,48,430	8,32,327	2,98,80,757	4.77	3,12,70,496	7,53,362	3,20,23,858	5.11	0.34
(ii) Indiv. hldg. nom. shr. cap. > ₹ 1 Lakh	56,61,623	0	56,61,623	0.90	58,02,662	0	58,02,662	0.93	0.02
(c) Others									
(1) Trusts	39,08,045	0	39,08,045	0.62	40,29,985	0	40,29,985	0.64	0.02
(2) Non Resident Indians	22,06,791	4,40,000	26,46,791	0.42	22,82,977	4,26,000	27,08,977	0.43	0.01
(3) Clearing Members	4,43,990	0	4,43,990	0.07	1,19,828	0	1,19,828	0.02	-0.05
(4) Hindu Undivided Families	5,96,016	8,000	6,04,016	0.10	6,01,563	8,000	6,09,563	0.10	0.00
(5) IEPF	2,05,179	0	2,05,179	0.03	2,28,365	0	2,28,365	0.04	0.01
(6) Unclaimed Shares	2,10,100	0	2,10,100	0.03	1,84,100	0	1,84,100	0.03	0.00
Sub-Total (B)(2)	4,57,52,208	12,80,327	4,70,32,535	7.51	4,79,21,431	11,87,362	4,91,08,793	7.84	0.33
Total Public Shareholding (B)=(B)(1)+(B)(2)	25,22,74,759	12,80,327	25,35,55,086	40.50	25,26,57,785	11,87,362	25,38,45,147	40.53	0.03
C. Shares held by Custodian for GDR & ADR	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	62,47,32,679	12,80,327	62,60,13,006	100.00	62,51,15,705	11,87,362	62,63,03,067	100.00	0.00

[§]During the year on 5th June, 2021, 2,90,061 Equity Shares of Re. 1/- each were issued and allotted under various ESPS Plans of the Company, thereby resulting in increased paid-up capital. The % change during the year is therefore purely on account of the increased paid-up capital due to allotment made under the ESPS Plans of the Company.

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in shares holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares of the Company	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares of the Company	
1	Shri Anil Rai Gupta	0	0.000	N.A	0	0.000	N.A	0.000
2	Shri Surjit Kumar Gupta	0	0.000	N.A	0	0.000	N.A	0.000
3	Shri Ameet Kumar Gupta	0	0.000	N.A	0	0.000	N.A	0.000
4	Smt. Vinod Gupta	0	0.000	N.A	0	0.000	N.A	0.000
5	Smt. Santosh Gupta	0	0.000	N.A	0	0.000	N.A	0.000
6	Smt. Sangeeta Rai Gupta	0	0.000	N.A	0	0.000	N.A	0.000
7	Smt. Shalini Gupta	0	0.000	N.A	0	0.000	N.A	0.000
8	Shri Abhinav Rai Gupta	0	0.000	N.A	0	0.000	N.A	0.000
9	Shri Anil Rai Gupta (as Managing Trustee of ARG Family Trust)	7,74,25,200	12.368	N.A	7,74,25,200	12.362	N.A	-0.006
10	Shri Surjit Kumar Gupta (as Trustee of SKG Family Trust)	3,64,32,180	5.820	N.A	3,64,32,180	5.817	N.A	-0.003
11	QRG Investments and Holdings Limited	6,87,41,660	10.981	N.A	6,87,41,660	10.976	N.A	-0.005
12	QRG Enterprises Limited	18,98,58,880	30.328	N.A	18,98,58,880	30.314	N.A	-0.014
	TOTAL	37,24,57,920	59.497		37,24,57,920	59.47		-0.028

The change in % is a reflection of and purely on account of the increase in paid-up capital due to allotment made under various ESPS Plans of the Company.

(iii) Change in promoters' shareholding

There was no Change in the Promoters' Shareholding during the financial year 2021-22.

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs.)

Sl. No.	For Each of the TOP 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	NALANDA INDIA EQUITY FUND LIMITED				
	At the beginning of the year	3,30,44,930	5.28		
	Sale(-)/Purchase(+) during the Year				
		As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	3,30,44,930	5.28		
2	LIFE INSURANCE CORPORATION OF INDIA				
	At the beginning of the year	2,08,49,880	3.33		
	Sale(-)/Purchase(+) during the Year				
		As on Benpos Date	No. of shares		
		09.04.2021	-3,18,507	2,05,31,373	3.28
		16.04.2021	-7,55,929	1,97,75,444	3.16
		23.04.2021	-6,56,061	1,91,19,383	3.05
		30.04.2021	-11,01,746	1,80,17,637	2.88
		07.05.2021	-2,12,975	1,78,04,662	2.84
		14.05.2021	-88,543	1,77,16,119	2.83
		11.06.2021	-9,21,301	1,67,94,818	2.68
		18.06.2021	-1,92,914	1,66,01,904	2.65
		30.07.2021	-1,09,250	1,64,92,654	2.63
		06.08.2021	-10,56,534	1,54,36,120	2.46
		13.08.2021	-1,49,63,920	4,72,200	0.08
		20.08.2021	-4,72,200	0	0.00

Sl. No.	For Each of the TOP 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
3	GOVERNMENT PENSION FUND GLOBAL				
	At the beginning of the year	1,20,04,413	1.92		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		25.06.2021	51,810	1,20,56,223	1.92
		30.06.2021	45,663	1,21,01,886	1.93
		02.07.2021	47,411	1,21,49,297	1.94
		09.07.2021	2,88,249	1,24,37,546	1.99
		16.07.2021	6,02,377	1,30,39,923	2.08
		23.07.2021	2,97,436	1,33,37,359	2.13
		30.07.2021	10,04,949	1,43,42,308	2.29
		06.08.2021	1,27,923	1,44,70,231	2.31
		27.08.2021	-33,602	1,44,36,629	2.31
		03.09.2021	1,17,175	1,45,53,804	2.32
		17.12.2021	-6,26,456	1,39,27,348	2.22
		24.12.2021	-1,70,972	1,37,56,376	2.20
		31.12.2021	-3,18,147	1,34,38,229	2.15
		07.01.2022	-3,60,470	1,30,77,759	2.09
		14.01.2022	-31,405	1,30,46,354	2.08
		18.02.2022	-1,66,915	1,28,79,439	2.06
		25.02.2022	-97,716	1,27,81,723	2.04
		04.03.2022	-1,01,589	1,26,80,134	2.02
		11.03.2022	-1,07,114	1,25,73,020	2.01
		25.03.2022	-1,85,457	1,23,87,563	1.98
		31.03.2022	-1,54,493	1,22,33,070	1.95
	At the End of the Year (or on the date of Separation, if Separated during the Year)	1,22,33,070	1.95		
4	SMALLCAP WORLD FUND, INC				
	At the beginning of the year	1,10,10,155	1.76		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	1,10,10,155	1.76		
5	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND				
	At the beginning of the year	92,12,090	1.47		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		18.06.2021	-77,000	91,35,090	1.46
		09.07.2021	-3,28,160	88,06,930	1.41
		16.07.2021	-2,69,000	85,37,930	1.36
		23.07.2021	-2,53,000	82,84,930	1.32
		30.07.2021	-3,93,540	78,91,390	1.26
		06.08.2021	-1,75,300	77,16,090	1.23
		13.08.2021	-77,04,090	12,000	0.00
		20.08.2021	-12,000	0	0.00
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		

Sl. No.	For Each of the TOP 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	NORDEA 1 SICAV - EMERGING STARS EQUITY FUND				
	At the beginning of the year	41,39,485	0.66		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		08.10.2021	1,41,584	42,81,069	0.68
	At the End of the Year (or on the date of Separation, if Separated during the Year)	42,81,069	0.68		
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS				
	At the beginning of the year	33,88,065	0.54		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		09.04.2021	31,050	34,19,115	0.55
		14.05.2021	5,175	34,24,290	0.55
		04.06.2021	28,980	34,53,270	0.55
		25.06.2021	17,595	34,70,865	0.55
		09.07.2021	6,210	34,77,075	0.56
		16.07.2021	8,625	34,85,700	0.56
		03.09.2021	8,625	34,94,325	0.56
		10.09.2021	1,380	34,95,705	0.56
		17.09.2021	4,830	35,00,535	0.56
		24.09.2021	-72,650	34,27,885	0.55
		12.11.2021	4,140	34,32,025	0.55
		19.11.2021	2,760	34,34,785	0.55
		26.11.2021	2,760	34,37,545	0.55
		03.12.2021	3,450	34,40,995	0.55
		24.12.2021	-55,320	33,85,675	0.54
		31.12.2021	40,071	34,25,746	0.55
		14.01.2022	23,465	34,49,211	0.55
		18.02.2022	16,245	34,65,456	0.55
		25.03.2022	-1,25,966	33,39,490	0.53
		31.03.2022	85,414	34,24,904	0.55
	At the End of the Year (or on the date of Separation, if Separated during the Year)	34,24,904	0.55		
8	INVESCO OPPENHEIMER DEVELOPING MARKETS FUND				
	At the beginning of the year	32,62,902	0.52		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		03.12.2021	-10,11,249	22,51,653	0.36
		10.12.2021	-7,32,932	15,18,721	0.24
		17.12.2021	-5,31,315	9,87,406	0.16
		24.12.2021	-6,76,131	3,11,275	0.05
		31.12.2021	-3,11,275	0	0.00
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
9	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND				
	At the beginning of the year	31,97,779	0.51		
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		04.02.2022	-57,413	31,40,366	0.50

Sl. No.	For Each of the TOP 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		11.02.2022	-30,927	31,09,439	0.50
		25.02.2022	-12,717	30,96,722	0.49
	At the End of the Year (or on the date of Separation, if Separated during the Year)			30,96,722	0.49
10	ISHARES CORE EMERGING MARKETS MAURITIUS CO				
	At the beginning of the year			22,37,902	0.36
	Sale(-)/Purchase(+) during the Year	As on Benpos Date	No. of shares		
		16.04.2021	3,297	22,41,199	0.36
		14.05.2021	12,089	22,53,288	0.36
		28.05.2021	3,297	22,56,585	0.36
		04.06.2021	6,579	22,63,164	0.36
		25.06.2021	2,180	22,65,344	0.36
		02.07.2021	2,180	22,67,524	0.36
		30.07.2021	14,170	22,81,694	0.36
		17.09.2021	20,710	23,02,404	0.37
		24.09.2021	3,270	23,05,674	0.37
		30.09.2021	2,180	23,07,854	0.37
		01.10.2021	2,180	23,10,034	0.37
		03.12.2021	-9,097	23,00,937	0.37
		17.12.2021	-32,071	22,68,866	0.36
		21.01.2022	5,315	22,74,181	0.36
		04.02.2022	5,789	22,79,970	0.36
		04.03.2022	-3,748	22,76,222	0.36
		25.03.2022	24,472	23,00,694	0.37
		31.03.2022	38,304	23,38,998	0.37
	At the End of the Year (or on the date of Separation, if Separated during the Year)			23,38,998	0.37

(V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SHRI ANIL RAI GUPTA				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00
2	SHRI SURJIT KUMAR GUPTA				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3	SHRI AMEET KUMAR GUPTA				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00
4	SHRI RAJESH KUMAR GUPTA				
	At the beginning of the year			9,60,688	0.15
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
	Shares allotted under Havells Employees Stock Purchase Scheme 2015	05.06.2021	140000		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			11,00,688	0.18
5	SHRI SIDDHARTHA PANDIT				
	At the beginning of the year			4,652	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
	Shares allotted under Havells Employees Long Term Incentive Plan 2014	05.06.2021	988		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			5,640	0.00
6	SMT. PRATIMA RAM[#]				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00
	[#] Ceased to be the Director upon completion of her tenure on the date of AGM 30 th June, 2021.				
7	SHRI T. V. MOHANDAS PAI				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00
8	SHRI PUNEET BHATIA				
	At the beginning of the year			0	0.00
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)			0	0.00

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
9	SHRI JALAJ ASHWIN DANI				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
10	SHRI UPENDRA KUMAR SINHA				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
11	SHRI SUBHASH SHEORATAN MUNDRA				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
12	SHRI BONTHA PRASADA RAO				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
13	SHRI VIVEK MEHRA				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
14	SMT. NAMRATA KAUL				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
15	SHRI ASHISH BHARAT RAM[^]				
	At the beginning of the year	0	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
		N.A.	0		

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the Year (or on the date of Separation, if Separated during the Year)	0	0.00		
	[^] Appointed as Independent Director wef 20 th May, 2021				
16	SHRI SANJAY KUMAR GUPTA (KMP)				
	At the beginning of the year	2,221	0.00		
	Increase(+)/Decrease(-) during the Year	As on Benpos Date	No. of shares		
	Shares allotted under Havells Employees Long Term Incentive Plan 2014	05.06.2021	855		
	At the End of the Year (or on the date of Separation, if Separated during the Year)	3,076	0.00		

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(₹ in Crores)				
Indebtedness at the beginning of the financial year				
i) Principal Amount	491.00	-	-	491.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.20	-	-	1.20
TOTAL (i+ii+iii)	492.20	-	-	492.20
Change in Indebtedness during the financial year				
• Addition	0.04	-	-	0.04
• Reduction	97.35	-	-	97.35
Net Change	(97.31)			(97.31)
Indebtedness at the end of the financial year				
i) Principal Amount	393.69	-	-	393.69
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.84	-	-	1.84
TOTAL (i+ii+iii)	395.53	-	-	395.53

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount (₹)
		Shri Anil Rai Gupta (Chairman and Managing Director)	Shri Ameet Kumar Gupta (Whole-time Director)	Shri Rajesh Kumar Gupta (Whole-time Director (Finance) and Group CFO)	Shri Siddhartha Pandit (Whole-time Director)	
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	6,27,00,000	2,49,00,000	5,62,50,000	99,14,150	15,37,64,150
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	39,600	39,600	39,600	-	1,18,800
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option / ESPS (no. of shares)	-	-	1,40,000 [#]	988 [#]	-

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount (₹)
		Shri Anil Rai Gupta (Chairman and Managing Director)	Shri Ameet Kumar Gupta (Whole-time Director)	Shri Rajesh Kumar Gupta (Whole-time Director (Finance) and Group CFO)	Shri Siddhartha Pandit (Whole-time Director)	
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	20,55,12,821*	8,22,05,128**	8,22,05,128**	-	36,99,23,077
	- others, specify...	-	-	-	-	-
5.	Others, (PF Contribution)	75,24,000	29,88,000	67,50,000	5,11,877	1,77,73,877
	Total (A)	27,57,76,421	11,01,32,728	14,52,44,728	1,04,26,027	54,15,79,904
	Ceiling as per the Act	10% of Net profit for all Executive Directors - Managing and Whole-time Directors 5% of Net profit to any one Managing or Whole-time Director				

[§]Perquisites exclude value of shares exercised during financial year 2021-22 under the Havells Employees Stock Purchase Scheme 2015 and Havells Employees Long Term Incentive Plan 2014.

[#]During the year 2021-22, 1,40,000 Equity Shares of Re. 1/- each, were allotted to Shri Rajesh Kumar Gupta under Havells Employees Stock Purchase Scheme 2015 and 988 Equity Shares of Re. 1/- each were allotted to Shri Siddhartha Pandit under the Havells Employees Long Term Incentive Plan 2014 of the Company.

*As per the approved terms, entitled to receive Commission @ 1.25% of the profit before tax.

**As per the approved terms, entitled to receive Commission @ 0.50% of the profit before tax.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors											Total Amount (₹)
		Shri Upendra Kumar Sinha (ID)	Smt. Pratima Ram (ID) [§]	Shri Jalaj Ashwin Dani (ID)	Shri B P Rao (ID)	Shri S S Mundra (ID)	Shri Vivek Mehra (ID)	Smt. Namrata Kaul (ID)	Shri Ashish Bharat Ram (ID) ^	Shri Surjit Kumar Gupta (NED, Non-Independent)	Shri Puneet Bhatia (NED, Non-Independent)	Shri T. V. Mohandas Pai (NED, Non-Independent)	
1.	Independent Directors (ID)									NA	NA	NA	
	• Fee for attending board committee meetings	6,00,000	1,20,000	5,40,000	4,50,000	5,70,000	4,50,000	5,70,000	4,50,000				37,50,000
	• Commission	10,00,000	2,50,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000				72,50,000
	• Others,												
	Total (1)	16,00,000	3,70,000	15,40,000	14,50,000	15,70,000	14,50,000	15,70,000	14,50,000	NA	NA	NA	1,10,00,000
2.	Other Non-Executive Directors (NED)	NA	NA	NA	NA	NA	NA	NA	NA				
	• Fee for attending board committee meetings									-	3,60,000	4,20,000	7,80,000
	• Commission									-	10,00,000	10,00,000	20,00,000
	• Others,												
	Total (2)	NA	NA	NA	NA	NA	NA	NA	NA	-	13,60,000	14,20,000	27,80,000
	TOTAL (B)=(1+2)	16,00,000	3,70,000	15,40,000	14,50,000	15,70,000	14,50,000	15,70,000	14,50,000	-	13,60,000	14,20,000	1,37,80,000
	Total Managerial Remuneration												55,53,59,904
	Overall Ceiling as per the Act	1% of Net Profits of the Company for all Non-Executive Directors											

[§]Ceased to be a Director wef 30th June, 2021 upon completion of tenure.

[^]Appointed as Director wef 20th May, 2021.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO *	Company Secretary	CFO*	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	82,81,820	-	82,81,820
	(b) Value of perquisites under Section 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option / ESPS (No. of shares)	-	855 [#]	-	855 [#]

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO *	Company Secretary	CFO*	
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...				
5.	Others, (PF Contribution)		4,29,905		4,29,905
	TOTAL		87,11,725		87,11,725

*Particulars of Remuneration of CEO {Shri Anil Rai Gupta, Chairman and Managing Director} and CFO {Shri Rajesh Kumar Gupta, Whole-time Director (Finance) and Group CFO} are given under point VI(A) above.

[#]During the year 2021-22, 855 Equity Shares of Re. 1/- each, were allotted to the Company Secretary under Havells Employees Long Term Incentive Plan 2014. In respect of these shares, contribution of Company as perquisite is to the extent of ₹ 93,493 while the remaining amount has been contributed by the beneficiary himself.

VII. Penalties/ Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. DIRECTORS					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

ANNEXURE - 3

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
The Members,
Havells India Limited
904, 9th Floor, Surya Kiran Building,
KG Marg, Connaught Place, New Delhi 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Havells India Limited** (hereinafter referred to as the Company). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 authorised 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 31st March, 2022, complied with the statutory provisions listed here under 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 31st March, 2022 to ascertain the compliance of various provisions of:-

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (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;

- (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;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (vi) The Employees State Insurance Act, 1948
- (vii) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (viii) Employers Liability Act, 1938
- (ix) Environment Protection Act, 1986 and other environmental laws
- (x) Air (Prevention and Control of Pollution) Act, 1981
- (xi) Factories Act, 1948
- (xii) Industrial Dispute Act, 1947
- (xiii) Payment of Wages Act, 1936 and other applicable labour laws

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We report that during the period under review, the Company has 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 Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during

the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Dissenting member's view were not required to be captured and recorded as part of the minutes as there was no such instance.
- 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 period under review the Company has issued and allotted Equity Shares under Havells Employees Stock Purchase Plan 2014, Havells Employees Stock Purchase Scheme 2015 and Havells Employees Stock

To
The Members,
Havells India Limited
904, 9th Floor, Surya Kiran Building,
KG Marg, Connaught Place, New Delhi 110001

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 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 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.

Purchase Scheme 2016 which were successfully listed and currently traded at both the Stock Exchanges. Furthermore, we report that there were no instances of:

- i. Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Foreign technical collaborations

Note: 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.

New Delhi, May 2, 2022

For **MZ & ASSOCIATES**
Company Secretaries

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184D000255562

ANNEXURE - A

New Delhi, May 2, 2022

For **MZ & ASSOCIATES**
Company Secretaries

CS Mohd Zafar
Partner
Membership No: FCS 9184
CP: 13875
UDIN: F009184D000255562

ANNEXURE - 4

ANNEXURE - 5

Details of Investments as on 31st March, 2022

Name of Company	Amount (₹)
Havells Holdings Limited	1,18,74,365
Havells Guangzhou International Limited	45,29,301
TOTAL	1,64,03,666

Note: The Company is carrying an amount of ₹ 13.59 crores as provision for impairment of investment held in Havells Holdings Limited.

Details of Loans as on 31st March, 2022

As at 31st March, 2022, the Company has not given any loan.

Details of Guarantees as on 31st March, 2022

As at 31st March, 2022, the Company has not given any guarantee.

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 transactions under third proviso thereto

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

NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.

- Name(s) of the related party and nature of relationship: **N.A.**
- Nature of contracts/ arrangements/ transactions: **N.A.**
- Duration of the contracts/ arrangements/ transactions: **N.A.**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- Justification for entering into such contracts or arrangements or transactions: **N.A.**
- Date(s) of approval by the Board: **N.A.**
- Amount paid as advances, if any: **N.A.**
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**

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

NONE; DURING THE REPORTING PERIOD, THERE WAS NO MATERIAL* CONTRACT OR ARRANGEMENT.

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.)

- Name(s) of the related party and nature of relationship: **N.A.**
- Nature of contracts/ arrangements/ transactions: **N.A.**
- Duration of the contracts/ arrangements/ transactions: **N.A.**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- Date(s) of approval by the Board, if any: **N.A.**
- Amount paid as advances, if any: **N.A.**

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta
Chairman and Managing Director

Noida, May 4, 2022

ANNEXURE - 6

**ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

*The CSR programmes and pursuits of the Company are illustrated in the Social & Relationship
Capital section of the Integrated Report on pages 38 & 39*

1. Brief outline on CSR Policy of the Company

In adherence to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its Meeting held on 23rd April, 2014, approved a CSR Policy of the Company. The CSR Policy was last reviewed by the Board on 20th October, 2021.

In accordance with the primary CSR philosophy of the group and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as mid-day meals, sanitation facilities, preservation of heritage monuments, afforestation etc.

The Corporate Social Responsibility Policy of the Company is available on the website of the Company <https://havells.com/en/discover-havells/investor-relation/codes-and-policies.html> in the 'Investor Relations Section' under "Codes & Policies"

2. Composition of CSR Committee

As at 31st March, 2022, the Corporate Social Responsibility Committee comprised of 4 (Four) Members of the Board, 2 (Two) of which were Independent Directors and 2 (Two) were Executive. The Chairman of the Committee is an Independent Director.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Impact Assessment Report attached.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1.	2020-21	1.50 Cr	1.50 Cr
	TOTAL	1.50 Cr	1.50 Cr

6. Average net profit of the Company as per Section 135(5)

1,182.78 crores

7. (a) Two percent of average net profit of the company as per section 135(5)

23.66 crores

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

NIL

(c) Amount required to be set off for the financial year, if any

1.50 crores

(d) Total CSR obligation for the financial year (7a+7b-7c)

22.16 crores

Sl. No.	Name and Designation/ Nature of Directorship	Total No. of CSR Committee Meetings held during the year – 2	
		Attendance in CSR Committee Meetings held on	
		20-May-21	20-Oct-21
1	Shri Jalaj Ashwin Dani, Independent Director, CHAIRMAN	✓	✓
2	Shri Bontha Prasada Rao Independent Director, MEMBER	✓	✓
3	Shri Anil Rai Gupta, Executive Director, MEMBER	✓	✓
4	Shri Rajesh Kumar Gupta, Executive Director, MEMBER	✓	✓

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

CSR Committee – <https://www.havells.com/en/aboutus/committees.html>

CSR Policy – <https://www.havells.com/en/discover-havells/investor-relation/codes-and-policies.html>

CSR Programmes – <https://www.havells.com/en/corporate-social-responsibility.html>

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

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

Note: During the year, the Company has received back ₹ 9.21 Lakhs which was disbursed as CSR expenditure in the financial year 2020-21 for the cause of tree plantation. However, as the amount was not applied for the purpose for which it was given, hence the same has been received back by the Company and contributed into Clean Ganga Fund as specified under Schedule VII of companies Act, 2013 on September 29, 2021.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District				Name	CSR Registration Number
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the project	Project Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency
				State	District		Name
1	Environment Conservation	(iv)					
	Plantation Works		Yes	MP	Bhopal	2.08 Cr	Yes
			Yes	Delhi	Delhi NCR	0.05 Cr	No
	Kanya Upvan		Yes	Rajasthan	Alwar	0.39 Cr	Yes
2	Providing Healthcare & sanitation facilities	(i)					
	Distribution of re-usable sanitary pads for young girls		Yes	Across various major States		1.95 Cr	No
	ICU Ward, Civil Hospital		Yes	Rajasthan	Alwar	0.49 Cr	Yes
3	Mid-Day Meal (MDM)	(i)	Yes	Rajasthan	Alwar	1.60 Cr	No
4	Covid Care Support	(xii)					
	Covid Care facility at Hospital (Supply of Oxygen Concentrator, Oxymeter etc.)		Yes	Delhi	Delhi	0.54 Cr	Yes
5	Supporting education including special education and employment enhancing vocational skills	(ii)					
	Providing tables and benches to children in government primary schools in Neemrana		Yes	Rajasthan	Neemrana	0.02 Cr	Yes

(1) Sl. No.	(2) Name of the project	(3) Project Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Regn No., if already registered
	Providing Financial assistance to needy students & building educational infrastructure		Yes	Punjab	Mohali	11.0 Cr	No	Reimagining Higher Education Foundation (Plaksha University)	CSR00002211
	Free Coaching in Govt School		Yes	Rajasthan	Alwar	0.03 Cr	No	QRG Foundation	CSR00001995
	Shri Madhav Jan Sewa Nyas (Eligible for receiving CSR donation; CSR Reg. No. - CSR00001685)		Yes	Haryana	Panipat	0.56 Cr	Yes		
6	Protection and Conservation of Heritage	(v)							
	Contributing to Aga Khan Foundation India, a private non-profit foundation registered under the Companies Act, 2013 engaged in restoration and conservation of various heritage monument for (i) Construction of Humayun Tomb Interpretation Centre		Yes	Delhi	Delhi	4.0 Cr	No	Aga Khan Foundation	CSR00008713
	(ii) Illumination of Sunder Nursery Monuments		Yes	Delhi	Delhi	0.12 Cr	No	Aga Khan Foundation	CSR00008713
	TOTAL					22.83			

- (d) Amount spent in Administrative Overheads : **NIL**
 (e) Amount spent on Impact Assessment, if applicable : **0.05 crores**
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **22.88 crores**
 (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	23.66 Cr
(ii)	Total amount spent for the Financial Year	24.38 Cr
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.72 Cr
(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)]	0.72 Cr

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
		NA	NA	NA	NA	NA	NA

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

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project - Completed / Ongoing
1	FY31.03.2021_1	IFRE - Ashoka University	20-21	1+3 years	16 Cr	4 Cr	8 Cr	Ongoing
	TOTAL				16 Cr	4 Cr	8 Cr	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Date of creation or acquisition of the Capital Asset(s)	Amount of CSR spent for creation or acquisition of capital asset (₹ in Cr)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
01-09-2021	0.49 Cr	Rajiv Gandhi Govt General Hospital, HJ76+9XH, Lalitpur Bijli Ghar Ka choraha, Mangal Marg, Indra Colony, Alwar, Rajasthan 301001	ICU Ward at Civil Hospital, Alwar

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

Anil Rai Gupta
Chairman and Managing Director

Jalaj Ashwin Dani
Chairman CSR Committee

May 4, 2022

Encl: Impact Assessment Report

Impact Assessment Study of CSR Projects of Havells India Limited

Prepared by
**RRCO Consulting Private Limited &
 Ravi Rajan & Co LLP, Chartered Accountants**

Impact Assessment Study of CSR Projects

An introduction to Impact Assessment Study

- **Havells India Limited (HIL)** has taken up multifarious initiatives and implemented several projects in the eight pillars as social and environmental responsibility has always been at the forefront of HIL's operating philosophy.
- HIL has appointed our company "RRCO Consulting Private Limited" to conduct the Impact Assessment Study (IAS) of its following CSR Projects for the period from 2016-17 to 2019-20 ('the Study/ Review Period'). We have co-executed the assignment with the Firm "Ravi Rajan & Co LLP, Chartered Accountants".

- Mid-Day Meal (MDM) Program (Project 1)
- Sanitation - Construction of Bio-toilets (Project 2)
- Tree Plantation in Neemrana (Rajasthan) (Project 3)
- Tree Plantation in Bhopal (Madhya Pradesh) (Project 4)
- Heritage Conservation (Project 5)
- Contribution to Ashoka University (Project 6)
- Contribution to BML Munjal Foundation (Project 7)



Objectives of IAS

- Undertaken an assessment of project design in terms of its relevance and contribution to the development of community & to the beneficiaries
- Assess performance of project in terms of effectiveness, efficiency & timeliness of processing the expected outputs in qualitative and/ or quantitative aspects
- Ascertain sustainability of project being implemented
- Help in better planning of future projects

Approach to the Study

- Initial Discussion with the management of HIL to obtain an understanding of project as well as the objectives envisaged
- Data requirement checklist shared with HIL and the Implementing Agency (IA) in line with the study scope/objectives through e-mails
- Discussion with the management of IA / Partners and / their team implementing the project
- Review and analysis of the various documentation provided by HIL and the IA participatory assessment carried out comprising of various stakeholders of the program by conducting telephonic interviews
- Project site visit
- Assess the present and probable impact of the project.

HIL's CSR Projects – Overall assessment

PROJECTS	1	2	3	4	5	6	7
	MDM Program	Bio-toilets	Tree Plantation (Neemrana)	Tree Plantation (Bhopal)	Heritage Conservation	Ashoka University	BML Munjal Foundation
Relevance	All the projects were found to be relevant and addressing a felt need in the individual areas.						
Effectiveness (Objective Achieved)	-Increase in Enrollment, Attendance -Adequate Nutrition	-Improving regularity of Students in class -Infrastructure Availability	Short Term (Project is in nascent stage)	Short Term (Project is in nascent stage)	Enriching cultural aspirations Construction/ Conservation	Utilising Infrastructure to increase education outreach	Utilising Infrastructure to increase education outreach
Efficiency (Fund Utilisation)	Funds utilised for the Purpose envisaged in all the Projects						
Efficacy (Interactions with Stakeholders to assess their satisfaction levels)	33 Principals 28 Parents 83 Students 6 SMC Members	31 Principals 33 Parents 64 Students	14 Project participants -School & College Principal, Sarpanch, Youths & Villager	19 Project participants -Employees of Implementing Agency	NA	13 Students	Due to pandemic driven lockdown could not interact with School Principal & beneficiary Students/ their Parents
Documentation Accessibility	MoUs, Fund Utilisation details, Publicity	MoUs, Fund Utilisation details, certificates, Publicity	MoU, Progress Reports, Utilisation certificates, Annual Reports	MoU, Annual Appraisal Reports, Soil Testing Report, Training Certificate, Site Visit Report by HIL, Utilisation details	Collaboration Agreements, Annual Reports, Progress reports, Utilisation details	Pledge letter, Fund Utilisation reports, Annual Reports	Pledge letter, Fund Utilisation Certificate, Progress Report
Sustainability	Program running for more than decade and a half	An enabling mechanism with continuing HIL's support for regular upkeep, availability of water and timely maintenance	Project in nascent stage	Survival rate above 80% basis the Annual appraisal reports & interaction with Stakeholders	Heritage restored for enhanced visitors' experience	Construction/ Renovation is an ongoing activity (contribution from 193 donors so far)	Among best schools in Haridwar and has been approached to establish branch in other areas
Overall Impact	Increased Enrolment (at CAGR of 1.43% during Review Period), Increased Attendance, Improvement in Hygiene, Social Equity	Improved Regularity & Wellbeing, Promoting hygiene by providing books/ workshops / training sessions (4096 bio-toilets built in 533 schools till Feb 2021)	Short term objective of spreading Community level awareness met (2,16,183 saplings planted till December 2020)	Short term objective of providing employment and enhancing the livelihoods for people met (13,00,000 teak saplings planted till August 2021)	Construction / restoration completed	Increased Students' base, Gaining prominence – Academic Performance, Wellbeing, Awards (3182 students educated since inception)	Increased Students' base, Gaining prominence – Academic Performance, Competitions, Awards (Student base grown 10 times to approx.1500 students since inception)

Note:- Physical visits were conducted in case of Project 1, 2 and 5.

MID-DAY MEAL PROGRAM (PROJECT 1) - SYNOPSIS

Key Highlights

On September 01, 2005, an MoU signed by HIL with Govt. of Rajasthan to supply MDM to 10,000 students in Govt. Schools. MDM Program, HIL's flagship CSR initiative is being channelised and implemented through QRG Foundation.

Contribution/ funds received for MDM Program during review period from FY 2016-17 to 2019-20 – Amount of ₹ 31.78 crores received of which ₹ 31.39 crores have been utilised.

A total of approx. 35 million meals provided during review period. Currently MDM is supplied to over 60,000 students to the 693 partner schools.

Non - Beneficiary government schools have shown interest in partnership under the program. QRG Foundation has been in discussion with District Collector, Alwar to increase the outreach to students from 60,000 to 90,000.

As per the analysis of MDM on Enrolment of students in partner schools, total enrolment (all blocks) increased from 54,082 students in 2016-17 to 56,439 students in 2019-20, indicating a CAGR of 1.43%.

Insights of Students (83 Interviewed)

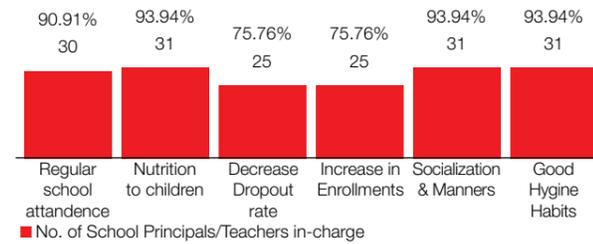
All students were satisfied with the quantity and quality of MDM that is being provided to them and mentioned that eating MDM never caused any illness/food poisoning to them. 95.18% of them stated that they didn't face any kind of caste or gender discrimination while serving of food to them. Most of them also volunteered their help/ were assigned various task in MDM process like distributing/ serving the food, cleaning the area where food is to be served, washing utensil etc.

Impact of the program

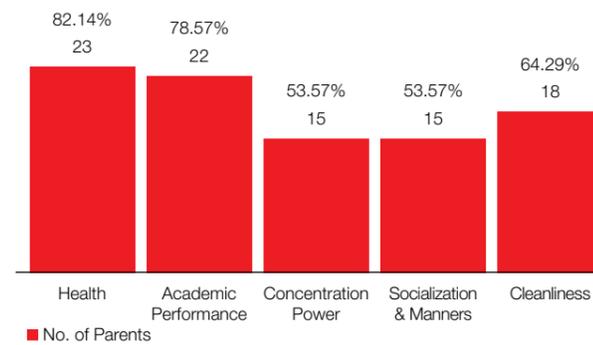
- Increased Enrolment & Attendance and Reduction in Drop-Out rates
- Increased Enrolment of Girl Child
- Improvement in Cleanliness and Hygiene
- Social Equity



Improvement seen in Students by Principal/Teacher (33 Interviewed)



Improvement seen in Students by Parents (28 Interviewed)



SMC Members (6 Interviewed)

Fully support MDM program and favoured of outsourcing the MDM preparation to private partners such as HIL.

Rajasthan Government, Inspecting Authorities and Media

Commendation letters, Positives remarks/ views in Visitors Book of Foundation, Media report highlighting the Foundation efforts.

MID-DAY MEAL PROGRAM – PROJECT SNAPSHOTS



SANITATION - CONSTRUCTION OF BIO-TOILETS (PROJECT 2) - SYNOPSIS

Key Highlights

- HIL initiated a sanitation drive in FY 2014-15 to construct eco-friendly and hygienic Bio-Toilets in these Govt. schools which is being monitored by the QRG Foundation.
- HIL partnered with Banka BioLoo Limited (BBL) to develop a WASH program in these schools through an MoU between them. Total 512 bio-toilet units (4,096 toilets) were sanctioned & constructed at a cost of ₹13.58 crores in last 6 years i.e. from FY 2015-16 till Feb 2021 in 533 schools in District Alwar, Rajasthan. HIL pays ₹ 500/- per month to each school wherein bio-toilets have been constructed, for its maintenance.
- Some of the schools in remote areas of Alwar district, lacking toilet facilities and viewing the quality of HIL's Bio-toilets, have written applications to the Foundation for constructing Bio-toilets in their schools.

Insights of the Rajasthan Government and the Media

- Govt honored HIL with the newly-instituted CSR Awards of Excellence in category of Clean Water & Sanitation.
- HIL published a book "WASH Education in Schools"
- Various media reports highlight HIL's efforts to address the issues pertaining to lack of WASH in schools

Impact of the program

- Improvement in regularity of students in the class
- Improved security and wellbeing of students
- Promoting Cleanliness & Hygiene by distributing literature on WASH & invested in behavioral change sensitisation workshops/training sessions.



Insights of School Principals/Teacher In-charge (31 Interviewed)

96.77%	Positive impact in terms of sanitation and maintaining hygiene.
90.32%	Inspection of toilets conducted at the regular intervals by the Committee/ Govt. Authorities of their schools.
61.29%	Reduction in the infection/ illness
54.84%	Toilets are cleaned properly with appropriate cleaning material.

Some of the schools have budget issues / constraint with regards to the cleaning supplies.

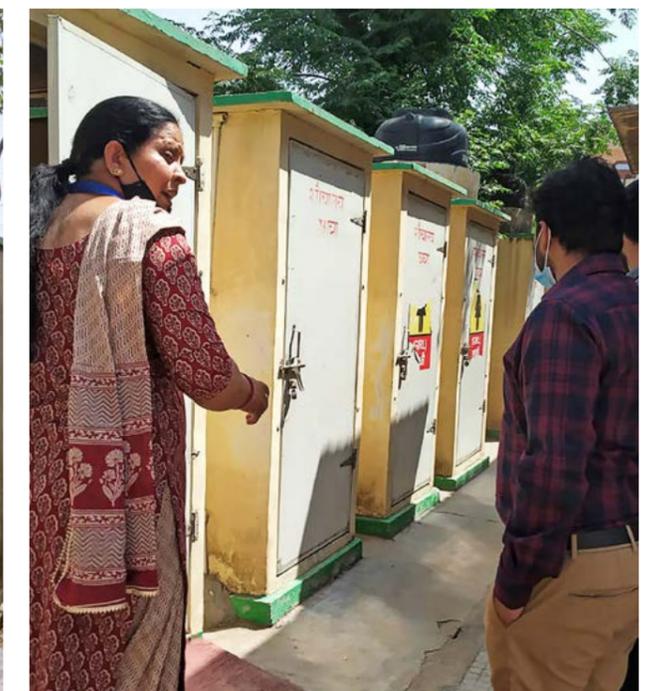
Insights of Parents (33 Interviewed)

96.97%	Value addition in terms of awareness about hygiene & cleanliness in child.
66.67%	School conducts cultural programs & competitions (essay, painting, debate) on hygiene & sanitation on regular basis
48.48%	Reduction in the infection/ illness
87.88%	Parents mentioned that their children had never raised any concern regarding inadequacy of number of toilets, inaccessibility, poor hygiene etc.
93.94%	Satisfied with the school's sanitation facilities.

Insights of Students (64 Interviewed)

98.44%	Toilets have secure door with latch and desired accessories, roof & proper ventilation for natural light & air. School conducts training sessions on issues concerning sanitation and maintenance of good hygiene practices for them
84.38%	Didn't face any problem with respect to urinal facilities in their school
92.19%	Proper arrangement for water in / near the toilets
<u>All students were satisfied with the Cleanliness of Toilets in School</u>	

Sanitation - Construction of Bio-Toilets - Project Snapshots



Visit to Schools and MDM Kitchen in Alwar

Feedback of School Principals – MDM Program resulted in Increased Enrollment, Saved Time utilised in preparing meals in School, Quality is better, Timely delivery of meals.

Bio-Toilets helped in maintaining proper hygiene.

All the students we interacted with, gave a very positive feedback with regards to the food, quality and hygiene.



TREE PLANTATION, NEEMRANA, RAJASTHAN (PROJECT 3) - SYNOPSIS

Key Highlights

- HIL entered into 3 MoUs with Humana People to People India (HPPI), the Implementation Agency for tree Plantation in various Panchayats of Neemrana Block.
- The Objective of the Project:-
 - Long Term - Improve air quality & reduce pollution, protect bio-diversity, avoid soil degradation, reduce ground water depletion etc.
 - Short Term - Sensitize local community, especially the youth, through participation, engagement & informal trainings/ workshops, about issues of climate change, deforestation & biodiversity protection to ensure sustainability of project.

The project is quite nascent considering that a sapling grows into a tree to grow in 3-5 years becomes fully productive or mature at age of 10 years. Hence, IAS of this project has focused on achieving the short term objective of spreading environment cautiousness in the community as well as survival rate of plants achieved.

Present Status & Fund Utilisation

- 2,16,183 saplings planted since 1st July, 2018 till 31st December, 2020 as against committed 2,50,000 saplings by end of 30th June, 2021. Out of approved project cost of ₹ 1.36 crs provided by HIL, ₹ 1.17 crs has been utilised upto 31st March, 2021 by HPPI on various expenses pertaining to the project. (Project under implementation till 30th June, 2021).

Insights of 14 Project Participants (Farmers, Sarpanch, Panchayat Members, Principals & Youth, some of them also being influencers in the local areas)

82.35%	Happy with involvement and contributions of communities
88.24%	Contented that proper & adequate medicines and pesticides provided by HPPI
82.35%	Survival rate of trees in the area range from 80% to 90% based on their perception & not actual physical counting.
82.35%	Plants growing as per expectations. Mix of trees including native trees, trees providing fruits & flowers planted post discussion with forest officers & the community.

Challenges and/ or constraints expressed by Implementing agency

- Fund allocation for watering of plants and wire fence challenges.

Impact Analysis

- The project commenced in July, 2018, is in nascent stages. The advantages of plantation can be felt in terms of environment enrichment, forestation & biodiversity in long term period.
- Basis discussions with participants & HPPI, various documents provided for review incl. progress reports, utilisation certificates, appreciation letters, photograph of events & campaign, etc:

- Community level awareness about tree plantation and its benefits has been spread through campaigns, workshops and distribution of leaflets,
- There is community level participation in watering & safeguarding plants despite resource constraints,
- Support has been provided for medicine & pesticides for protection of plants by HPPI,
- Wire Fencing to safeguard plants from destruction by animals at some locations,
- As per reports, survival rate of plants over 80% has been achieved in line with the MoU requirements post implementation of the project.

TREE PLANTATION, BHOPAL, MADHYA PRADESH (PROJECT 4) - SYNOPSIS

Key Highlights

- HIL entered into MoU with Madhya Pradesh Rajya Van Vikas Nigam Limited (MPRVVN), Bhopal, the Implementation Agency, for Plantation in Bhopal, Madhya Pradesh.
- The Objective of the Project:- Convert forest areas of low value species into teak plantation area of high productivity, Employment opportunities available to local villagers, Treated forest area improve the surrounding microclimate, Increase in forest areas density, Soil & water conservation increase ground water levels & prevent land erosion, Increase in Soil fertility.

The project is quite nascent in terms of the time taken for a tree to grow from a sapling considering that, normally, it takes 22 to 25 years to grow into a fully matured stage. Hence, IAS of this project has focused on conversion of forest areas of low value species into teak plantation as well as survival rate of plants achieved.

Present Status & Fund Utilisation - 13,00,000 teak saplings planted since 2018 till 31st August, 2021. The contracted amount is ₹ 10.60 crs and the funds are released as per MoU terms. ₹ 7.72 crs (around 80% on labourers) spent upto 31st August, 2021 by MPRVVN. (Project is under implementation).

Impact Analysis

- Project commenced in 2017-18, is in nascent stages. Advantages of plantation can be felt in terms of environment enrichment, soil fertility improvement, increase in forest area density, afforestation and biodiversity in long term period.
- Basis discussions with the participants & MPRVVN, various documents provided for review incl. annual appraisal reports, utilisation details, photograph of plantation locations etc:-
 - Created a socio-economic impact by providing employment and enhanced the livelihoods for people.
 - Support has been provided for medicine and pesticides for protection of the plants by MPRVVN
 - CPT/CPW excavated in the forest areas to safeguard plants from destruction by animals.

- As per reports, survival rate of plants over 80% achieved in line with MoU requirements post implementation of project. However, considering that development of green belt is a continuous activity, survival rate in the long term needs to be monitored and evaluated.

Insights of 19 Employees of MPRVVN (Forest Ranger Officers, Forest Guards, Watch and Ward staff & Labourers)

94.74%	Training provided by their senior officials. Few mentioned of workshops/meetings being organised on time to time basis.
84.21%	Survival rate of plants in the area range from 80% to 95% based on their perception & not actual physical counting.
68.42%	Local villagers support in safeguarding plants from cattle and also inform MPRVVN if they observe any suspicious activities like forest fires etc..
84.21%	To safeguard plants, Cattle Proof Trench (CPT)/Cattle Proof Wall (CPW) excavated in forest areas. Watch & ward staff also deployed at locations.

Challenge and/ or constraint faced by Implementing agency

- Proposed forest area in Vidisha district is relatively more degraded forest area and requires additional expenditure for the remediation works to ensure success of plantation.

HERITAGE CONSERVATION (PROJECT 5) - SYNOPSIS

Key Highlights

- HIL entered into a Collaboration Agreement with Aga Khan Foundation India (AKFI) to contribute towards heritage conservation by pledging its support in building Humayun's Tomb Interpretation Centre and in restoration work of Sabz Burj. Aga Khan Trust for Culture (AKTC), principal cultural agency of the AKDN, provides technical know-how and co-ordination advice to cultural projects of AKFI in India
- Initially, estimated cost to complete construction of Interpretation Centre was round ₹ 100 crore and subsequently revised to ₹ 125 Crore. Ministry of Tourism, Gol provided a grant of ₹ 49 Crore to AKFI. The conservation cost for the Sabz Burj was estimated to be ₹ 1 Crore.

Present Status of Projects

- Humayun's Tomb Interpretation centre (HTIC) is nearing completion, with the exhibition and associated lighting works in progress.
- Conservation of Sabz Burj has been completed.
- AKTC is presently seeking funds for Interpretation centre to the tune of around ₹ 25 - 30 crore towards cost of completing the installation of the Permanent Exhibition, illumination, security and ticketing systems, landscaping costs which it proposes to raise through partnership with other corporates, govt. & from its own sources. AKTC has already got grant/funds from German embassy, Tata Trusts & a Private foundation.

Socio-economic Initiative - Employment Generation

- This collaboration apart from offering cultural and heritage enrichment has enhanced the opportunities for earning livelihood and improving quality of life of various skilled/ semi-skilled craftsmen employed in conservation of Sabz Burj as well as skilled and unskilled labour deployed in construction of the HTIC.
- Out of total funds/grant received for Sabz Burj around 73% has been spent on Manpower & rest on other expenses (Material, scaffolding & signage). Employment opportunities have been provided to various conservators, technicians, stone carvers, masons, carpenters, coppersmiths, amongst others.

Impact of the Contribution

- HIL has provided funds/grant for the projects (HTIC - ₹ 14 crs & Sabz Burj - ₹ 1 cr) in accordance with Collaboration Agreements, which have been utilised for purposes envisaged.
 - The construction activities pertaining to the projects have been completed and the Interpretation centre was expected to be operationalised by December 2021 & open for visitors.
 - Restoration of Sabz Burj, has been completed keeping in view the objective of preservation of heritage and promoting culture.
- As per AKTC, extensive media coverage is planned for both the projects on completion and will include local and international media as well as digital media and will be circulated on social media platforms also. There have been various media report highlighting efforts of AKTC in Heritage conservation through both these projects.
- Project has created a socio-economic impact by providing livelihood to various categories of skilled/ unskilled labour and various craftsmen involved in the project during the period of construction of HTIC and restoration of Sabz Burj.
- The projects' impact, in terms of enhancing visitors' experience & enhancing knowledge of visitors including the school children, can be assessed post operationalisation of the Museum and post removal of restrictions due to the present pandemic situation in India.



CONTRIBUTION TO ASHOKA UNIVERSITY (PROJECT 6) - SYNOPSIS

Key Highlights

- International Foundation for Research and Education (IFRE) was incorporated with the sole purpose of creating Ashoka University for furtherance of its main objects of promoting higher education.
- HIL donated ₹10 Crores to Ashoka University Project in September 2014 in a phased manner and the same is spent by the University towards infrastructure development (2014-15 - ₹ 4 crore, 2015-16 - ₹ 3 crore & 2016-17 - ₹ 3 crore)
- A fully residential campus started its operations in July 2014. A total of 3182 students have been/ are being educated since its inception and one of the reasons for increased students' base being the infrastructure.

Major Facilities at Campus	Housing, On-Campus Dining, Wifi-enabled campus, Library, Transport, Security, Sports and Exercise, Other Facilities includes Labs, Cafeteria, Hospital / Medical facilities, Music Room, Dance Room, Counselling Center, Amphitheatre, Common Room etc.
Recent Developments	A new building has been constructed in University campus for a better student experience. The facilities include New Library (516 seats), Cafe (100 seats), 32 Lecture Rooms, 131 Faculty offices, 165 TA workstations, 18 Meeting rooms, Black Box theatre (300 seats)

Impact of the Contribution - University gaining prominence on account of its performance on various fronts:-

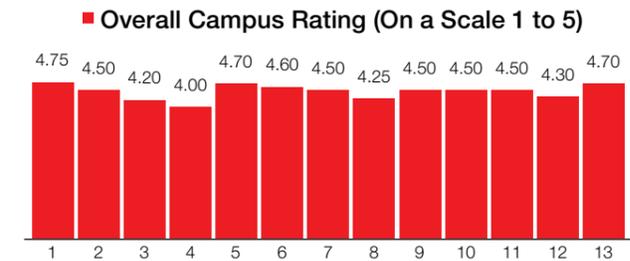
- **Academic Performance** - The passing % of students till Batch 2019-20 in the range of 92.25% to 100.00%.
- **Inclusion** - Campus is 100% accessible to meet the needs of specially-abled students.
- **Wellbeing** - The Ashoka Centre for Well-Being (ACWB) is India's first dedicated Centre in a University
- **Recognition and rankings** - University of the Year (in existence for less than 10 years), World Digital Awards 2020, In 2019, Education World ranked 2nd in the top 100 private universities in India.
- **Interaction with Students** - Overall campus rating by interviewee students in the range of 4.00 to 4.75 on a scale of 1 to 5.



Insights of Students

Due to the pandemic, the fresher/ recent batch students have not experienced the campus infrastructure/ didn't have any on ground training experience at campus as the course curriculum is being run online. Responses taken from students returning for their 4th Year.

Overall Campus Rating by Students (13 Interviewed)



Key Takeaways

- W.r.t various infrastructure parameters in campus, 11 interviewed students appreciated the facilities. They praised the campus architecture & environment, the lawns and the landscaping.
- Majority of interviewees (11 out of 13) pointed out their concern regarding space constraint with respect to the dining and library area resulting in overcrowding at these areas.

New building constructed in University Campus addresses the concerns raised by students with respect to space constraint. However, the students are yet to experience the same.

Contribution to Ashoka University - Project Snapshots



CONTRIBUTION TO BML MUNJAL FOUNDATION (PROJECT 7) - SYNOPSIS

Key Highlights

- Under the umbrella of BML Munjal Foundation (the 'Trust') formed as a charitable Trust with the objective of imparting education, BML Munjal Green Meadows School, Haridwar was established in 2010 to cater to the educational requirement of families residing in and around Haridwar.
- Started with just over 100 students and seven staff members and presently has student strength of approx. 1500 with over 60 staff members.
- School campus is spread in about two acres which includes nursery, junior and senior blocks which are built around a large playground and open assembly place with basketball court. It has all support equipment which includes science laboratories, computer laboratories, visual art & music studios, Audio Visual Rooms, a state-of-the-art facility for videoconferencing and a well-stocked library.

Impact of the Contribution

- Student base having grown 10 times since inception in 2010-11. One of the reasons for increase in students' base being the infrastructure that the school provides. School has got prominence in terms of its performance :-
 - **Academic Performance** - School's CBSE results have shown strength and categorised as Category A for academic performance by CBSE. School Average Aggregate has been good in the range of 81.21% to 89.50% for Class X during 2017-18 to 2019-20.
 - **Events & Competitions** - School has been running various activities & students participating in various events & competitions organised at National, State & District level and bagged many prizes, therefore providing exposure & boost the hidden talents of the students and also develop their interpersonal skills for personality development.
 - **Awards** - Received prestigious International School Award 2017-2020 from the British Council, New Delhi and 'Shiksha Srijan Ratan' awarded to the Principal. Accredited with International School Award renamed as International Dimension in Schools (IDS) for 2020-2023 with 100% marks second time.
 - Considered among best schools in Haridwar and has been approached to establish branch in other areas.

CSR Contribution by HIL

HIL committed funds to the tune of ₹ 8 Crores to the trust to be utilised as under:

- a) Providing financial assistance to needy student in the form of scholarship under the aegis of QRG Endowment (hereinafter referred to as 'Project 1')
- b) Creating Infrastructure for the benefit of students (hereinafter referred to as 'Project 2')

₹ 4 Crores utilised for the construction of school building i.e., Project 2, which was in progress in the FY 2019-20 and

the balance ₹ 4 Crores has been and will be utilised towards providing financial assistance/ scholarship to the students, i.e., Project 1.

IAS focuses on the Project 2 since the purpose for which funds were granted by HIL to the Trust have been completed.

Limitation – Project Specific

Due to pandemic driven lockdown, we could not interact with School Principal & beneficiary Students/ their Parents.

Contribution to BML Munjal Foundation - Project Snapshots



ANNEXURE - 7

(A) Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration (excluding Commission) of each director to the median remuneration of the employees of the company for the financial year	<ul style="list-style-type: none"> - Ratio of the remuneration of Shri Anil Rai Gupta, Chairman and Managing Director to the median remuneration of the employees – 69:1 - Ratio of the remuneration of Shri Ameet Kumar Gupta, Whole-time Director to the median remuneration of the employees – 28:1 - Ratio of the remuneration of Shri Rajesh Kumar Gupta, Whole-time Director (Finance) and Group CFO – 62:1 - Ratio of the remuneration of Shri Siddhartha Pandit, Whole-time Director – 11:1
(ii)	Percentage increase in remuneration (excluding Commission) of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<ul style="list-style-type: none"> - Shri Anil Rai Gupta, CMD – 13.28 % - Shri Ameet Kumar Gupta, WTD – 13.70 % - Shri Rajesh Kumar Gupta, WTD (CFO) – 12.39 % - Shri Siddhartha Pandit, WTD – 11.31 % - Shri Sanjay Kumar Gupta, CS – 8.36 %
(iii)	Percentage increase in the median remuneration of employees in the financial year	21.24%
(iv)	Number of permanent employees on the rolls of company	5,970 Employees
(v)	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 increase in remuneration of Managerial Personnel – 12.65% - Average increase in remuneration of employees other than the Managerial Personnel – 15.96% <p>The top-level compensation is linked to Profit Before Tax.</p>
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

(B) Statement Showing Particulars of Employees Pursuant to the Provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of employee remuneration as required under

provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of the Rules are available to any shareholder for inspection on request. Such details are also available on your Company's website at <https://havells.com/en/discover-havells/investor-relation/disclosures.html>

ANNEXURE - 8

Disclosure pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

(i) Steps taken/ impact on Conservation of energy and the steps taken for utilising alternate sources of energy

(a) Steps taken or impact on conservation of Energy

At Havells, our continuous approach is towards achieving maximum energy efficiency in our operations and products. We do it through implementing one of the best Energy Management Systems (ISO 50001-EnMs), Cutting Edge Technology and dedicated Research & Development Centres. During 2021-22, Havells undertook 41 projects towards conservation of energy. Through our initiatives, we were able to mitigate 1435 tons of CO₂ emissions, thereby contributing to combatting climate change. Details for the projects is given below:

Description of the project	Energy saved per year (KWh)	Capital Expenditure incurred in purchase of energy conservation equipment (₹)
Energy Saved due to Optimisation of motors and pumps	13.85 lakhs kWh	55.00 lakhs
Process Optimisation and Elimination of Ideal running of machines and equipment	2.47 lakhs kWh	7.60 lakhs
Savings through Installation of New machines, technology (dryer installation, energy efficient fans, etc.)	1.87 lakhs kWh	7.70 lakhs
TOTAL	18.22 lakhs kWh	70.30 lakhs

(b) Steps taken by the Company for utilizing alternate sources of energy

Contributing to sustainable development goals and government's agenda of adopting clean and green energy, the company has been substituting a share of its total electricity requirement through solar energy. Recently the company has added 1.95 MW rooftop solar power plant at its Alwar site, which has been commissioned in FY-2022. Through this addition of solar power, the company mitigated 1332 tons of CO₂ emissions. The company at present has solar power generation capacity of 9.0 MW, which is about 9.03% of total electricity consumption.

ii Capital Investment on Energy Conservation Equipment

During the financial year the company has invested ₹ 5.8 crores for alternate sources of energy and ₹ 1.17 crores for purchase and installation of state of art manufacturing plants, technology equipment and in various projects for

achieving energy efficiency through upgradations and process optimisation.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

Havells' R&D Commitment

Havells is leading the benchmark among FMEGs (Fast Moving Electrical Goods) in India with its well-established R&D capabilities. Keeping up with the aspiration to be a global player in electrical and electronic products, the company is investing significantly in R&D, both in people competence and associated infrastructure. Owning end-to-end product responsibility, Havells Customer eXperience and Design (CXD) studio based out of Noida houses best intellects in the fields of design and user experience. The CXD team plays a vital role to identify and meet customer expectations across discovery to delivery lifecycle of any product using advanced design thinking and digital platforms. Our Bangalore Innovation center continues to lead the ownership of critical and future technologies and related connect with external ecosystem. The efforts of the team in Bangalore manifest themselves in specific platform-based solutions that are applicable cross multiple business segments, thus enabling our products to maintain a competitive edge. The R&D center at Noida powers the quality and reliability core of Havells brand promise with the state-of-the-art facilities for prototyping, endurance testing, materials characterisation and advanced methods like simulations-based-designs across the complete product portfolio. The company's emphasis is on nurturing an Innovation culture and building long term intellectual assets. A year-on-year increase in number of IP filings and prestigious awards from domestic and international accredited bodies is a living testimony of these efforts.

Basic Tenets of Technology Absorption

We are living in a world where disruptions are new normal, it is imperative to respond quickly to evolving customer preferences keeping technological advances at the core of our strategy. Our approach towards agility and flexibility combines both in-house R&D capabilities and as well as leveraging our partners ecosystem.

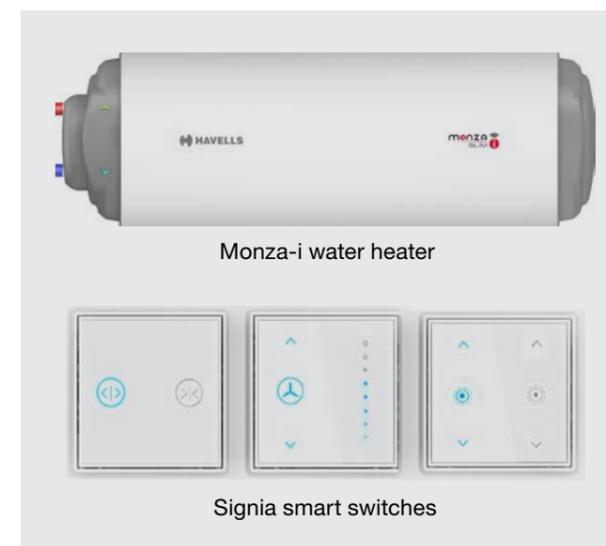
Some of the pillars and cornerstones driving new technology introduction in our industry are listed in the following section, which also form the strategic basis of our technology absorption, adaptation and innovation for our products.

SMART Connected Products

Technological advances have become a commonplace and the realisation of unique products is happening around us with the convergence of mechanical, electrical, electronics, and information technology-based systems. We are currently at an interesting cusp of technology evolutions for consumer products - witnessing the transition of the 'E' in FMEG from 'Electrical' to 'Electronics'. Havells realizes this wave by

building smart products and services using the Internet of Things (IoT), Cloud computing, Big data, Artificial Intelligence (AI) and Edge Computing ensuring that all critical technologies are owned by us. We are transcending traditional product boundaries and offering our customers new functionalities, improved reliability, better product utilisation and capabilities.

Key smart products launched this year include Monza-i water heater and Signia smart switches and many more planned for the coming year. Through our Internet of Things (IoT) ecosystem, we are going beyond and deeper into making homes smarter and powering a holistic digital experience.



Adherence to Regulations and Standards

This is an overarching driver which ensures quality standards in development of all new products as mandated by governing/certifying bodies to ensure compliance to worldwide (and country specific) norms. Our goal is to design, develop and launch products that will meet global requirements for safety, performance and reliability.

For the year 2021-22, 32% of our total R&D spends are done on environmental & social benefit products & technologies. This metric will be reported annually as mandated by SEBI's Business Responsibility and Sustainability Reporting (BRSR) standards.

Specific Efforts of Technology Absorption

To list a few of the examples where technology absorption has helped us create differentiated products in the market include:

- **Circuit Breakers (Distribution Products and Industrial Switchgear):** We have extended our existing circuit breakers range by augmenting it with Arc Fault protection with options of both integrated and add-on feature. The new range has also achieved EURO and EMA safety certification, enabling sales of our products to export markets like UK.
- **Electrical Wiring and Accessories:** Signia L1 smart touch, launched with both the smart WiFi communication feature and soft touch operation with reduced noise, marks a new benchmark of connectivity and ease of operation in switches.

- **Fans:** One of the innovation highlights from Havells this year is the Stealth Puro air fan, India's first ceiling fan with integrated Air purifier – an in-house developed product that purifies and maintains a good flow of healthy air throughout the indoor space.

Stealth air fan range is upgraded with BLDC motor technology with 5 stars BEE rating as part of our ongoing efforts on energy efficient appliances.



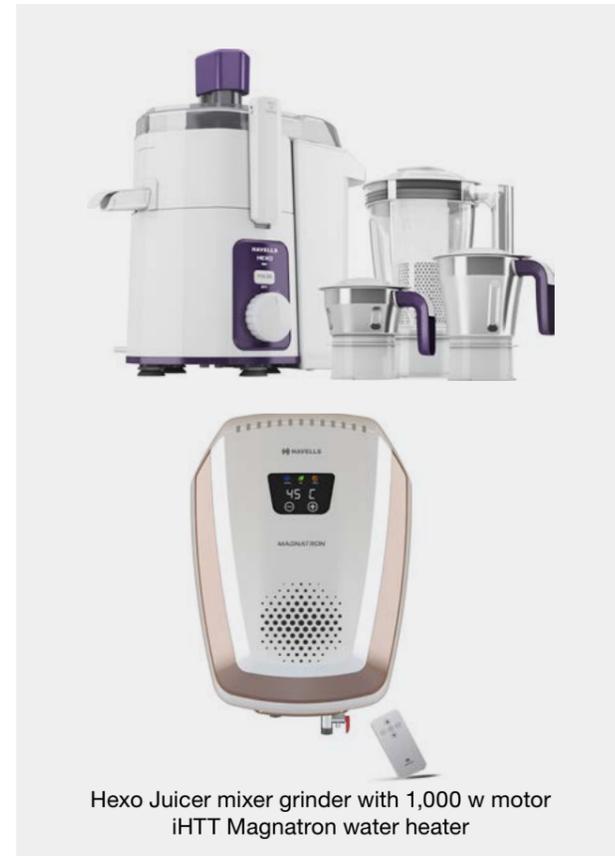
- **Lloyd Products range:** We stayed on course with our mission of self-sufficiency in manufacturing for Washing Machines and started with the production of 7.5Kg Semi-Automatic Washing Machines (SAWM) series at our Ghiloth plant. We plan to follow this up with other ranges in due course.



Semi-auto Washing machine 7.5 Kg now completely made in our own plant

- **Home appliances:** Key highlights from this year of customer centric and innovative products for consumer homes are as below:

- Hexo Juicer mixer grinder is launched with India's first heavy duty 1000 w motor that can carry out even the toughest grinding with ease. The product is a perfect example of understanding consumer needs and using technology to provide a fit for purpose solution.
- iHTT Magnatron introduced world's first application of induction heating technology in water heaters. With this novel application of induction heating, it eliminates the physical heating element, hence delivering long term energy efficiency and ease of servicing over the useful lifecycle.
- Gracia alkaline water purifier, builds upon our signature range of alkaline water purifiers adding features of dispensing hot, cool and ambient water for customers to choose purified water at a desired temperature



(ii) Benefits derived from these R&D Efforts:

With our R&D endeavour of democratizing technology through customer centric innovations, the share of contribution from new products stands at about 17% of total revenue over last 21 months period and it is expected to further increase as many of the recent innovations will take-off and reach scale with time.

To further strengthen our product development capabilities several process Innovations are rolled out. The key ones to callout are Advanced simulation for first time right design, Acoustic test facility for developing new USPs (like low noise), Design for six sigma (DFSS) methodology for product improvements and Innovation management framework with the vision of leading an Innovation driven organisation.

Our focus continues to be in long term IP creation for the organisation. During FY 2021-22, we have added 9 new patent applications and 233 new design registrations increasing our cumulative tally to 112 and 781 respectively.

We are also getting recognition from acclaimed local and global bodies in the fields of design, technology and Innovation. Following are to list the major awards received during the year:

- CII Top 25 Innovative companies 2021
- Bureau of energy efficiency, National energy conservation awards – Appliance of the year (Fan and Water heater)
- CII Design excellence award 2021, India design mark 2021 and Good design award 2021



Havells R&D will continue the journey of technology transformation, keeping customer centricity at core of all our processes and practices, to be a leading Global organisation delivering value to our shareholders.

(iii) Technology import and absorption:

Arc Fault detection: This technology for fault detection and protection in electrical circuits was imported from WA, Ireland in the year 2019. It is fully absorbed and used in AFDD range of circuit breakers.

The company shall continue its endeavour to adopt technologies for its product range to meet the requirements of a globally competitive market.

The expenditure incurred on Research and Development

Particulars	₹ in Crores	
	2021-22	2020-21
(a) Capital	6.28	5.16
(b) Recurring	103.98	90.43
TOTAL	110.26	95.59
Total R & D expenditure as % of Total Turnover	0.79%	0.92%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY 2021-22, our international business, grew across all product categories and across geographies. We are now exporting to 60+ countries.

We are continuing the investment on Certifications, Product Development for Different markets, Brand

building & Channel expansions across markets and geographies.

The details of Foreign exchange earnings and outgo during the period under review is as under:

Particulars	₹ in Crores	
	2021-22	2020-21
Foreign Exchange earned	455.47	309.28
Foreign Exchange used	2,334.85	1,785.55

For and on behalf of
Board of Directors of Havells India Limited

Anil Rai Gupta

Chairman and Managing Director

Noida, May 4, 2022