

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended 31st March, 2021 is presented below:

(1) A Brief Statement on Listed Entity's Philosophy on Code of Governance

Who we are is defined by what we do and how we do

This simple philosophy underlines our approach to Corporate Governance. So, if growth is our intention, how we achieve this growth is a part of our Corporate Governance. For us, Corporate Governance goes beyond philanthropy and compliance but actually deals with how we manage our triple bottom lines – economic, social and environmental impacts. It monitors our role as well as the quality of our relationships in key spheres of influence including the workplace, the market place, the supply chain, the community and the public policy realm.

As a Company, we distinguish ourselves in the market by offering a portfolio of ecologically responsible electrical products and services that deliver powerful, sustainable and energy efficient solutions that do not compromise on capacity or security.

Our eco-friendly approach is evident in our efforts to develop an alternate energy strategy so as to reduce the environmental impact from our business. We are equally committed to managing a responsible supply chain in a manner that is consistent and compliant with our high standards for environment and business practices.

We recognise that there are barriers that constrain innovation, both, in individuals and communities and we work to overcome them. We build communities and promote the exchange of ideas through assistive technologies; participative programs and standardization that transforms the way people experience our products. Our energy efficient solutions enable people to save money and protect their capital investment while also lowering their energy usage and protecting the environment.

This contributes to our social responsibility of sustenance of depleting environmental resources.

Corporate Governance and Ethics

As a Company we have always worked on the side of ethics and have shunned expediency in any form. We believe that if something is important enough to be done, it is important that we do it ethically. We supplement our traditionally held values of ethical behaviour and moral conduct with explicit rules and regulations that guide our efforts in financial, propriety, customer care and business excellence.

We uphold the policy of "Leadership with trust" that has come to play a vital role in how our customers perceive us. This is important, given the climate of unparalleled public distrust of people in positions of power and authority in contemporary business and politics.

(2) Board of Directors

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with Two Woman Directors and fifty per cent of the Board of Directors comprises of Non-Executive and Independent Directors. The Chairperson of the Board is an Executive Director. The profiles of Directors can be accessed on the Company's website at <https://www.havells.com/en/aboutus/directors.html>

The Board meets atleast 4 (Four) times a year and more often if Company needs merit additional oversight and guidance. During the Financial Year 2020-21, the time gap between any two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are informed to the Board to enable it to discharge its responsibility of strategic supervision of the Company.

Tenure of Independent Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations. As per the provisions of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a Director. The template of the letter of appointment is available on our website.

Lead Independent Director

The Independent Directors of the Board had nominated Shri Upendra Kumar Sinha as the Lead Independent Director of the Company. The role of the Lead Independent Director is to provide leadership to the Independent Directors, liaise on their behalf and ensure effective functioning of the Board.

(a) Composition and category of Directors (e.g. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director - institution represented and whether as lender or as equity investor)

As at 31st March, 2021, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director	Category	
1.	Shri Anil Rai Gupta	Executive Chairman and Managing Director	
2.	Shri Surjit Kumar Gupta	Promoters	
3.	Shri Ameet Kumar Gupta		Non-Executive Non-Independent Director
4.	Shri Rajesh Kumar Gupta		Executive Whole-time Director
5.	Shri Siddhartha Pandit	Executive Whole-time Director	
6.	Smt. Pratima Ram	Independent Director	
7.	Shri Jalaj Ashwin Dani	Independent Director	
8.	Shri T. V. Mohandas Pai	Non-Promoters	
9.	Shri Puneet Bhatia		Non-Executive Non-Independent Director
10.	Shri Upendra Kumar Sinha		Independent Director
11.	Shri Subhash S Mundra		Independent Director
12.	Shri B Prasada Rao		Independent Director
13.	Shri Vivek Mehra		Independent Director
14.	Smt. Namrata Kaul*		Independent Director

*With effect from 20th January, 2021, Smt. Namrata Kaul was appointed as an Additional Director (Independent) subject to approval of the shareholders at the ensuing AGM of the Company.

Note: Additionally, Shri Ashish Bharat Ram was also appointed as an Additional Director (Independent), with effect from 20th May, 2021, subject to approval of the shareholders at the ensuing AGM of the Company.

(b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Sr. No.	Name of the Director	Attendance in Board Meetings					AGM 22 Jun 20
		12 May 20	27 July 20	29 Oct 19	20 Jan 21	24 Mar 21	
1.	Shri Anil Rai Gupta	✓	✓	✓	✓	✓	✓
2.	Shri Surjit Kumar Gupta	✓	✓	✓	✓	✓	✓
3.	Shri Ameet Kumar Gupta	✓	✓	✓	✓	✓	✓
4.	Shri Rajesh Kumar Gupta	✓	✓	✓	✓	✓	x
5.	Smt. Pratima Ram	✓	✓	✓	✓	✓	✓
6.	Shri T. V. Mohandas Pai	✓	✓	✓	✓	✓	✓
7.	Shri Puneet Bhatia	✓	✓	✓	✓	✓	✓
8.	Shri Vellayan Subbiah*	✓	✓	NA	NA	NA	✓
9.	Shri Jalaj Ashwin Dani	✓	✓	✓	✓	✓	✓
10.	Shri Upendra Kumar Sinha	✓	✓	✓	✓	✓	✓
11.	Shri Siddhartha Pandit	✓	✓	✓	✓	✓	x
12.	Shri Subhash S Mundra	✓	✓	✓	✓	✓	✓
13.	Shri B Prasada Rao	✓	✓	✓	✓	✓	✓
14.	Shri Vivek Mehra	✓	✓	✓	✓	✓	✓
15.	Smt. Namrata Kaul [#]	NA	NA	NA	✓	✓	NA

*Shri Vellayan Subbiah resigned from the office of Director (Independent) wef 22nd October, 2020.

[#]Smt. Namrata Kaul was appointed as an Additional Director (Independent) wef 20th January, 2021.

(c) Number of other Board of Directors or Committees in which a Director is a member or chairperson as on 31st March, 2021

Sr. No.	Name of the Director	Directorships in Other Board of Directors*	Membership of Committees of Other Boards**	Chairmanship of Committees of Other Boards**
1.	Shri Anil Rai Gupta	1	1	1
2.	Shri Surjit Kumar Gupta	1	2	0
3.	Shri Ameet Kumar Gupta	1	4	0
4.	Shri Rajesh Kumar Gupta	1	0	0
5.	Smt. Pratima Ram	2	3	0
6.	Shri T. V. Mohandas Pai	1	0	0
7.	Shri Puneet Bhatia	1	1	0
8.	Shri Jalaj Ashwin Dani	2	4	2
9.	Shri Upendra Kumar Sinha	4	5	3
10.	Shri Siddhartha Pandit	1	0	0
11.	Shri Subhash S Mundra	4	4	1
12.	Shri B Prasada Rao	2	2	1
13.	Shri Vivek Mehra	7	7	3
14.	Smt. Namrata Kaul	3	3	0

Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2021-22.

* Directorships are reported for listed companies only including Havells India Limited in terms of Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The count for the number of listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.

** Committee Memberships/ Chairmanships are reported for listed and unlisted public companies put together (including Havells India Limited) in terms of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Committee Memberships include Chairmanship, if any. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee and Stakeholders' Relationship Committee.

Names of the Listed entities where the person is a Director and the category of Directorship as on 31st March, 2021

Sr. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1.	Shri Anil Rai Gupta	Havells India Limited	Chairman and Managing Director
2.	Shri Surjit Kumar Gupta	Havells India Limited	Non-Executive Non-Independent Director
3.	Shri Ameet Kumar Gupta	Havells India Limited	Whole-time Director
4.	Shri Rajesh Kumar Gupta	Havells India Limited	Whole-time Director (Finance) and Group CFO
5.	Shri Siddhartha Pandit	Havells India Limited	Whole-time Director
6.	Smt. Pratima Ram	Havells India Limited	Independent Director
7.	Shri T. V. Mohandas Pai	Minda Corporation Limited Havells India Limited	Independent Director Non-Executive
8.	Shri Puneet Bhatia	Havells India Limited	Non-Executive Non-Independent Director
9.	Shri Jalaj Ashwin Dani	Havells India Limited Housing Development Finance Corporation Limited (HDFC Ltd.)	Independent Director Independent Director
10.	Shri Upendra Kumar Sinha	Havells India Limited Vedanta Limited Housing Development Finance Corporation Limited (HDFC Ltd.) Max Healthcare Institute Limited	Independent Director Independent Director Independent Director Independent Director

Sr. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
11.	Shri Subhash S Mundra	Havells India Limited	Independent Director
		PTC India Limited	Independent Director
		Indiabulls Housing Finance Limited	Independent Director
		BSE Limited	Independent Director
12.	Shri B Prasada Rao	Havells India Limited	Independent Director
		Magma Fincorp Limited	Independent Director
13.	Shri Vivek Mehra	Havells India Limited	Independent Director
		HT Media Limited	Independent Director
		Jubilant Pharmova Limited	Independent Director
		Chambal Fertilisers and Chemicals Limited	Independent Director
		DLF Limited	Independent Director
		Digicontent Limited	Independent Director
14.	Smt. Namrata Kaul	Zee Entertainment Enterprises Limited	Independent Director
		Havells India Limited	Independent Director
		Prime Securities Limited	Independent Director
		Schneider Electric Infrastructure Limited	Independent Director

- The count for the number of listed entities on which a person is a Director/ Independent Director is of only those whose equity shares are listed on a Stock Exchange.
- Data presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board Meeting of the Financial Year 2021-22.

(d) Number of Meetings of the Board of Directors held and dates on which held

During the financial year 2020-21, 5 (Five) Board Meetings were held. The dates on which these Meetings were held are given in the Table provided in pt. no. (b) hereinabove.

(e) Disclosure of relationships between directors inter-se

Shri Ameet Kumar Gupta, Whole-time Director on the Board of Directors is the son of Shri Surjit Kumar Gupta, Non-Executive Non-Independent Director.

(f) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

(g) Web link where details of familiarisation programmes imparted to Independent Directors is disclosed

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant, Product Category and Corporate Function from time to time. The entire Board including Independent Directors has access to Product Heads/ Factory Heads and other commercial/ technical staff, wherever required for informed decision making. Detailed agenda are sent well in advance to all the Directors in order for the Board to perform its function and fulfill its role effectively.

The details regarding Independent Directors' Familiarisation Programmes are given under the "Codes & Policies" in the Corporate Governance section on the website of the Company and can be accessed at <https://www.havells.com/en/aboutus/corporate-governance.html>

(h) Skills/ Expertise/ Competence of the Board of Directors including the areas as identified by the Board in the context of the Company's Business

The Company is a Fast Moving Electrical Goods (FMEG) Company with the individual Members of its Board of Directors bringing in knowledge and experience from a variety of sectors, demonstrating breadth and depth of management and leadership experience in the following competence areas:

- Financial and business acumen;
- Guiding and setting the pace for Company's Operations and future development by aiding implementation of best systems and processes;
- Building effective Sales & Marketing strategies, Corporate Branding and Advertising functions;
- Overseeing the development and implementation of Risk Management/ GRC tools;
- Management and strategy of the Information Technology function; and
- Human Resources Management.

The Nomination and Remuneration Policy of Directors, KMPs and Other Employees of the Company sets out the criteria which serve as guidelines in considering potential nominees to the Board of Directors to ensure the continuance of a dynamic and forward-thinking Board.

Expertise/ Skill of Directors

Sr. No.	Name of the Director	Expertise/ Skill
1.	Shri Anil Rai Gupta	Strategic Marketing, Brand transformation and Finance.
2.	Shri Surjit Kumar Gupta	Technical planning and foreign alliances.
3.	Shri Ameet Kumar Gupta	Business development, spearheading new projects.
4.	Shri Rajesh Kumar Gupta	Finance and allied fields, standardization of systems and processes across the organization.
5.	Shri Siddhartha Pandit	Contract Drafting & Negotiations, Litigation Management, Dispute Resolution, M&A Statutory Compliances, Intellectual Property Rights (IPR) etc.
6.	Smt. Pratima Ram	Investment Banking, Corporate Advisory and Project Appraisal.
7.	Shri T. V. Mohandas Pai	IT reforms, Human Resources, Education & Research, Social Reforms and betterment of the nation in areas of Trade and Industry.
8.	Shri Puneet Bhatia	Strategic private equity investment and Business Management.
9.	Shri Jalaj Ashwin Dani	Supply Chain, Human Resources, Corporate Quality and Safety Functions, Advanced Management and Skill Development.
10.	Shri Upendra Kumar Sinha	Asset Management, Securities Laws, Corporate Governance, Banking, Finance, Foreign Investment, Corporate Bond Management and Investor Protection.
11.	Shri Subhash S Mundra	Banking, Risk Management, Corporate Governance, Operations and Process Optimization.
12.	Shri B Prasada Rao	Corporate Management, Planning & Development activity, Capacity & Capability Building.
13.	Shri Vivek Mehra	Tax and Regulatory reforms, Cross-border Investments and Transaction Structuring
14.	Smt. Namrata Kaul	Banking & Finance, Treasury Operations, Debt Capital Market & Corporate Finance, Risk and Credit Management, Social Development.

(i) Confirmation that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management

Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2021-22, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.

(j) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

Shri Vellayan Subbiah (DIN: 01138759) resigned from the office of Independent Director of the Board of Directors of the Company with effect from 22nd October, 2020, due to increasing commitments with other businesses. Further, Shri Vellayan Subbiah confirmed

that apart from the above, there was no other material reason for his resignation.

Separate Meeting of the Independent Directors

Abiding the highest norms of Corporate Governance, separate Meetings of the Independent Directors of the Company are held every year in terms of the Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereat, inter alia, the following prescribed items are discussed:

- a) Review of performance of Non-Independent Directors and the Board as a whole;
- b) Review of performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In respect of the financial year 2020-21, the Independent Directors met separately twice on 29th October, 2020 and 24th March, 2021 without the presence of any Non-Independent Director or representatives of management.

Company's Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons

The Company has formulated a Code of Conduct to Regulate, Monitor, Report Trading by Designated Persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information.

The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said policy was last updated by the Board of Directors on 21st January, 2020 pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

The full text of the Code is available on the website of Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://havells.com/en/aboutus/corporate-governance.html>

For the purpose of monitoring the Policy, the Company uses a system-based software through which reports and analytics are made available based on the criteria defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Subsidiary

The Company has 2 (Two) Subsidiary Companies which are incorporated outside India.

Please refer to the Directors' Report for further details regarding subsidiaries.

The Board has approved a "Policy for determining Material Subsidiaries" of the Company viz. Havells India Limited and the same is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://havells.com/en/aboutus/corporate-governance.html>

The Audit Committee of the Company reviews the financial statements, in particular, the investments made by the unlisted foreign subsidiary company.

The Minutes of the Board Meetings of the unlisted foreign subsidiary companies are placed at the Board Meeting(s) of the Company held at the end of every quarter for approval of financial results.

The Management periodically brings to the attention of the Board of Directors, a statement of all significant

transactions and arrangements entered into by the unlisted foreign subsidiary companies.

Related Party Transactions

The Board of Directors has approved a Policy on "Related Party Transactions" and also on dealing with Related Party Transactions and the same was last reviewed by the Board of Directors on 22nd January, 2019.

The Policy is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://havells.com/en/aboutus/corporate-governance.html>

The shareholders of the Company vide Special Resolution passed on 9th June, 2014 approved per annum limits (beginning 1st April, 2014) for certain Related Party Transactions of the Company.

Within the permissible limits under the Companies Act, 2013 and/ or shareholder approved limits, the Audit Committee and Board approve the annual limits for Related Party Transactions projected for the next financial year.

Further, a statement on all Related Party Transactions is presented before the Audit Committee on a quarterly basis for its review.

(3) Audit Committee

(a) Brief description of terms of reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

- (i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the Company with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up thereon;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) considering such other matters the Board may specify;
- (xxi) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (xxii) reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.

The Audit Committee has been granted powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Committee also mandatorily reviews the information as specified in the SEBI Regulations –management discussion and analysis of financial condition and results of operations, statement of significant related party transactions, submitted by management, management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses and the appointment, removal and terms of remuneration of the chief internal auditor.

(b) Composition, Name of Members and Chairperson

The Audit Committee comprises of 4 (Four) Non-Executive Directors as Members. All Members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal/ Statutory Auditors of the Company attend the Meetings of the Audit Committee

on invitation of the Chairman of the Committee. The Composition of Audit Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Upendra Kumar Sinha*	Non-Executive Independent	Chairman
2.	Smt. Pratima Ram	Non-Executive Independent	Member
3.	Shri Subhash S Mundra [#]	Non-Executive Independent	Member
4.	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Member

*Appointed as Chairman wef 12th May, 2020

[#]Appointed as Member wef 12th May, 2020

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Audit Committee Meetings held on					
		12 May 20	27 Jul 20	28 Sep 20	29 Oct 20	20 Jan 21	23 Mar 21
1.	Shri Upendra Kumar Sinha	✓	✓	✓	✓	✓	✓
2.	Smt. Pratima Ram	✓	✓	✓	✓	✓	✓
3.	Shri Subhash S Mundra	NA*	✓	✓	✓	✓	✓
4.	Shri Surjit Kumar Gupta	✓	✓	✓	✓	✓	✓

*Shri Subhash S Mundra was appointed as a Member on 12th May, 2020 after the Committee Meeting held on that date.

(4) Nomination and Remuneration Committee

(a) Brief description of terms of reference

The Nomination and Remuneration Committee determines on behalf of the Board and on behalf of the Shareholders, the Company's policy governing remuneration payable to the Managing Director and Whole-time Directors as well as the nomination and appointment of Directors.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

Further, in terms of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Nomination and Remuneration Committee also supervises the ESOP/ ESPS Plans of the Company namely - Havells Employees Long Term Incentive Plan 2014, Havells Employees Stock Purchase Scheme 2015 and Havells Employees Stock Purchase Scheme 2016.

(b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises of 4 (Four) Non-Executive Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Vivek Mehra*	Non-Executive Independent	Chairman
2.	Smt. Pratima Ram [§]	Non-Executive Independent	Member
3.	Smt. Namrata Kaul [#]	Non-Executive Independent	Member
4.	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Member

*Appointed as Member wef 12th May, 2020 and Chairman with effect from 20th January, 2021

[§]Appointed as Member wef 12th May, 2020

[#]Appointed as a Member with effect from 20th January, 2021

Note: Shri Vellayan Subbiah, Independent Director, was appointed as Member & Chairman of the Committee wef 12th May, 2020 upto his resignation on 22nd October, 2020

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Nomination and Remuneration Committee Meetings held on	
		12 May 20	20 Jan 21
1.	Shri Vivek Mehra	NA [§]	✓
2.	Shri Vellayan Subbiah*	✓	NA
3.	Smt. Pratima Ram	✓	✓
4.	Smt. Namrata Kaul	NA [#]	NA [#]
5.	Shri Surjit Kumar Gupta	✓	✓

[§]Appointed wef 12th May, 2020 after the Committee Meeting held on that date

*Resigned as Director wef 22nd October, 2020

[#]Appointed wef 20th January, 2021 after the Committee Meeting held on that date

Note: During the financial year 2020-21, the Nomination and Remuneration Committee also passed 2 (Two) Resolutions by Circulation dated 14th December, 2020 with the consent of all Members of the Committee for the purpose of appointment of Smt. Namrata Kaul as Additional Director (Independent) of the Company and appointment of Trustee(s) for Havells Employees Welfare Trust.

(d) Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief synopsis of the performance evaluation carried out for the financial year is provided in the Directors' Report Section of this Report.

(5) Remuneration of Directors

(a) Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

None, except for the Sitting Fee or the payment of Commission to Non-Executive Directors (except for promoter director).

(b) Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and

(c) Disclosures with respect to Remuneration

(i) Details of remuneration/ sitting fees paid to Directors during the Financial Year 2020-21 are given below:

(₹ in lakhs)

Sr. No.	Name of Director	Service Term	No. of shares allotted/ transferred under ESPS	Sitting Fee (A)	Salary (B)	Perks (C)	Commission (D)	Total (A+B+C+D)
1.	Shri Anil Rai Gupta* (Chairman and Managing Director)	1-4-19 to 31-3-24	0	NA	619.92	0.40	1,834.91	2,455.23
2.	Shri Ameet Kumar Gupta** (Whole-time Director)	1-1-20 to 31-12-24	0	NA	245.28	0.40	733.97	979.65
3.	Shri Rajesh Kumar Gupta** (Whole-time Director (Finance) and Group CFO)	1-4-20 to 31-3-25	60,000	NA	560.56	0.40#	733.97	1,294.93
4.	Shri Surjit Kumar Gupta	-	0	NA	-	-	-	-
5.	Shri Siddhartha Pandit (Whole-time Director)	29-5-19 to 28-5-22	1,575	NA	96.15	-\$	-	96.15
6.	Smt. Pratima Ram	-	0	6.90	-	-	10.00	16.90
7.	Shri T. V. Mohandas Pai	-	0	4.20	-	-	10.00	14.20
8.	Shri Puneet Bhatia	-	0	3.60	-	-	10.00	13.60
9.	Shri Vellayan Subbiah [§]	-	0	2.40	-	-	7.50	9.90
10.	Shri Jalaj Ashwin Dani	-	0	6.00	-	-	10.00	16.00
11.	Shri Upendra Kumar Sinha	-	0	6.00	-	-	10.00	16.00
12.	Shri Subhash S Mundra [*]	-	0	5.40	-	-	10.00	15.40
13.	Shri B Prasada Rao [*]	-	0	4.80	-	-	10.00	14.80
14.	Shri Vivek Mehra [*]	-	0	4.50	-	-	10.00	14.50
15.	Smt. Namrata Kaul [^]	-	0	1.50	-	-	2.50	4.00

*Entitled to Commission @ 1.25% of the profit before tax.

**Entitled to Commission @ 0.50% of the profit before tax

#Excluding the value of shares i.e. ₹ 280.41 lakhs exercised by Shri Rajesh Kumar Gupta and ₹ 3.22 lakhs exercised by Shri Siddhartha Pandit during the financial year 2020-21 under the Employees Stock Purchase Plan of the Company.

§Resigned as Director wef 22nd October, 2020.

*Appointed as Director wef 12th May, 2020.

^Appointed as Director wef 20th January, 2021.

Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at <https://havells.com/en/aboutus/corporate-governance.html> in the "Code & Policies" section in Corporate Governance.

The Non-Executive Directors, except for promoter director, are entitled to Sitting fees for attending meetings of the Board, its Committees and the Shareholders. The Non-Executive Directors, except promoter directors are also paid an annual commission of ₹ 10 lakhs per annum in addition to the fee payable to such Directors for attending the Board and other Meetings or reimbursement of expenses, if any.

The remuneration to the Managing Director and Whole-time Director(s) is paid on the scale determined by the Nomination and Remuneration Committee within the limits approved by the Shareholders at the General Meeting.

(ii) Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

(iii) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

During the financial year 2020-21, 60,000 Equity Shares of ₹ 1/- each were allotted under Havells Employees Stock Purchase Scheme 2015 to Shri Rajesh Kumar Gupta and 1,575 Equity Shares of ₹ 1/- each were allotted under Havells Employees Long Term Incentive Plan 2014 to Shri Siddhartha Pandit.

(6) Stakeholders Relationship/ Grievance Redressal Committee

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

(a) Name of Non-Executive Director heading the committee

The Stakeholders Relationship/ Grievance Redressal Committee comprises of 3 (Three) members of which, 2 (Two) are Non-Executive and Independent Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship/ Grievance Redressal Committee. The Composition of Stakeholders Relationship/ Grievance Redressal Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Upendra Kumar Sinha	Non-Executive Independent	Chairman
2.	Shri Jalaj A Dani	Non-Executive Independent	Member
3.	Shri Ameet Kumar Gupta	Executive	Member

Note: The Committee was reconstituted and each of the Members was appointed wef 12th May, 2020

(b) Name and designation of compliance officer

Shri Sanjay Kumar Gupta, Vice President & Company Secretary is the Compliance Officer of the Company.

(c) Number of shareholders' complaints received so far

The number of shareholders' complaints received and resolved during financial year 2020-21 is given below:

- (i) Number of shareholders' complaints received – 4
- (ii) Number of shareholders' complaints resolved – 4

(d) Number not solved to the satisfaction of shareholders

None. All complaints were resolved to the satisfaction of shareholders.

(e) Number of pending complaints

As at 31st March, 2021, no complaint was pending unresolved.

(f) Meetings and attendance during the year

During the financial year 2020-21, the Stakeholders Relationship/ Grievance Redressal Committee met once on 12th May, 2020 which was attended by all the Members of the Committee.

Besides the above, the Board of Directors has Corporate Social Responsibility (CSR) Committee, Enterprises Risk Management Committee, Share Allotment and Transfer Committee and an Executive Committee. In respect of these Committees brief details of the role, terms of reference, composition and no. of meetings held etc. are given below:

Corporate Social Responsibility Committee

(a) Brief description of terms of reference

The Corporate Social Responsibility Committee was formed pursuant to Section 135 of the Companies Act, 2013 as amended read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities, action plan and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed from <https://havells.com/en/aboutus/corporate-governance.html>

The details of the Corporate Social Responsibility Policy of the Company have also been disclosed in the Directors' Report section of the Annual Report.

(b) Composition, Name of Members and Chairperson

The Corporate Social Responsibility Committee comprises of 4 (Four) members of which 2 (Two) are Non-Executive and Independent, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition of Corporate Social Responsibility Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Jalaj A Dani*	Non-Executive Independent	Chairman
2.	Shri B Prasada Rao#	Non-Executive Independent	Member
3.	Shri Anil Rai Gupta	Executive	Member
4.	Shri Rajesh Kumar Gupta	Executive	Member

*Appointed as Member and Chairman wef 12th May, 2020

#Appointed as Member wef 12th May, 2020 after the Committee Meeting held on that date

Shri Vellayan Subbiah was the Chairman upto 12th May, 2020 and a Member upto 22nd October, 2020

(c) Meetings and attendance during the year

Sr. No.	Name	Attendance in Corporate Social Responsibility Committee Meetings held on		
		12 May 20	29 Oct 20	23 Mar 21
1.	Shri Jalaj A Dani	✓	✓	✓
2.	Shri B Prasada Rao	NA#	✓	✓
3.	Shri Vellayan Subbiah*	✓	NA	NA
4.	Shri Anil Rai Gupta	✓	✓	✓
5.	Shri Rajesh Kumar Gupta	✓	✓	✓

*Appointed as Member wef 12th May, 2020 after the Committee Meeting held on that date

#Resigned as Director wef 22nd October, 2020

Enterprises Risk Management Committee

The role of the Enterprises Risk Management Committee is to identify the risks impacting the Company's business and formulate and administer policies/ strategies aimed at risk minimization and risk mitigation as part of risk management.

The Committee comprises of 5 (Five) members out of which 3 (Three) are Non-Executive Directors. The Chairman being Non-Executive and Independent Director. The Company Secretary of the Company acts as Secretary to the Enterprises Risk Management Committee. The Composition of Enterprises Risk Management Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Smt. Pratima Ram	Non-Executive Independent	Chairman
2.	Shri Jalaj A Dani*	Non-Executive Independent	Member
3.	Shri T. V. Mohandas Pai*	Non-Executive Non-Independent	Member
4.	Shri Anil Rai Gupta	Executive	Member
5.	Shri Rajesh Kumar Gupta	Executive	Member

*Appointed as Member wef 12th May, 2020

The Enterprises Risk Management Committee met on 12th May, 2020 and 23rd March, 2021. The Meetings were attended by all the Members of the Committee.

Share Allotment and Transfer Committee

The Share Allotment and Transfer Committee meets regularly to consider requests of share transfer/ transmission/ transposition/ split/ consolidation/ sub-division/ duplicate share certificate etc. and also to take note of the investor grievances. The summary of number of requests/ grievances received and resolved in every quarter is also placed before the Stakeholders Relationship/ Grievance Redressal Committee for its information and review.

The Committee comprises of 1 (One) Non-Executive Director and 2 (Two) Executive Directors. Shri Surjit Kumar Gupta being Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as Secretary to the Share Allotment and Transfer Committee. The Composition of Share Allotment and Transfer Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Chairman
2.	Shri Anil Rai Gupta	Executive	Member
3.	Shri Rajesh Kumar Gupta	Executive	Member

During the financial year 2020-21, the Share Allotment and Transfer Committee met 5 (Five) times.

Executive Committee

The role of the Executive Committee is to expeditiously decide business matters of routine nature and implementation of strategic decisions of the Board. The Committee functions within the approved framework and directions of the Board. The Committee also performs other activities as per the terms of reference of the Board. The Committee comprises of 1 (One) Non-Executive Director and 3 (Three) Executive Directors. Shri Surjit Kumar Gupta being Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as Secretary to the Executive Committee. The Composition of Executive Committee as on 31st March, 2021, is given below:

Sr. No.	Name	Category	Designation
1.	Shri Surjit Kumar Gupta	Non-Executive Non-Independent	Chairman
2.	Shri Anil Rai Gupta	Executive	Member
3.	Shri Ameet Kumar Gupta	Executive	Member
4.	Shri Rajesh Kumar Gupta	Executive	Member

During the financial year 2020-21, the Executive Committee met 20 (Twenty) times.

(7) General Body Meetings

(a) Location and time, where last three Annual General Meetings held

Date of AGM	Location	Time
22 nd June, 2020	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	10:00 a.m.
27 th July, 2019	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110 003	10:00 a.m.
20 th July, 2018	Kamani Auditorium, 1, Copernicus Marg, New Delhi - 110 001	10:00 a.m.

(b) Whether any special resolutions passed in the previous three Annual General Meetings

Date of AGM	Details of Special Resolutions passed, if any
22 nd June, 2020	Re-appointment of Shri Vellayan Subbiah (DIN: 01138759) as an Independent Director for a Second Term.
27 th July, 2019	Nil

Date of AGM	Details of Special Resolutions passed, if any
20 th July, 2018	<ol style="list-style-type: none"> 1. Appointment of a Director in place of Shri Surjit Kumar Gupta (DIN: 00002810), who retires by rotation and being eligible, offers himself for re-appointment 2. Re-appointment of Smt. Pratima Ram (DIN: 03518633) as an Independent Director for a Second Term 3. Re-appointment of Shri T. V. Mohandas Pai (DIN: 00042167) as a Director for a Second Term 4. Re-appointment of Shri Puneet Bhatia (DIN: 00143973) as a Director for a Second Term 5. Amendment to Main Object Clause of the Memorandum of Association

(c) Special Resolution passed last year through postal ballot – details of voting pattern and procedure thereof

Nil

(d) Person who conducted the postal ballot exercise

Not Applicable

(e) Special Resolution proposed to be conducted through postal ballot

No Resolution requiring Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for Shareholder's approval at this Annual General Meeting.

(8) Means of Communication

(a) Quarterly Results

The Company publishes limited reviewed un-audited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results both standalone & consolidated for the complete financial year.

(b) Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results are published in Economic Times in English and Jansatta Hindi Daily editions.

(c) Website, where displayed

The financial results and the official news releases are also placed on the Company's website www.havells.com in the investor relations section and can be accessed from <https://www.havells.com/en/discover-havells/investor-relation/financials/quarterly-results.html>

(d) Official news releases

Yes, the Company regularly publishes an information update on its financial results and also displays official news releases in the investor relations section.

(e) Presentations made to institutional investors or to the analysts

The Company holds analysts calls in each quarter, to apprise and make public the information relating to the Company's working and future outlook.

(9) General Shareholder Information

(a) Annual General Meeting - Date, Time and Venue

Day : Wednesday

Date : 30th June, 2021

Time : 10:00 a.m.

Venue : Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

Company's Registered Office i.e. 904, 9th Floor, Surya Kiran Building, KG Marg, Connaught Place, New Delhi – 110 001 will be considered as Venue for the purpose of this Annual General Meeting

(b) Financial year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

(f) Market price data- high, low during each month in last financial year

Monthly high & low prices and volumes of the equity shares of the Company at the National Stock Exchange of India Ltd. (Nifty) and BSE Limited (Sensex) during financial year 2020-21 are as under:

(Amount in ₹)

Period	NSE			BSE		
	High	Low	Volume (No. of shares)	High	Low	Volume (No. of shares)
Apr 2020	579.85	466.50	3,70,90,505	579.25	466.60	16,44,582
May 2020	552.75	447.05	6,06,78,562	559.90	447.20	21,65,667
Jun 2020	593.40	502.05	6,26,34,145	593.00	503.95	23,33,293
Jul 2020	612.65	562.20	5,13,95,601	613.00	562.40	21,68,695
Aug 2020	667.90	576.70	3,78,06,503	667.15	577.05	20,05,933
Sep 2020	693.00	608.45	3,59,72,422	692.95	609.10	11,63,849
Oct 2020	741.00	663.85	3,71,05,083	740.65	664.10	7,88,737
Nov 2020	855.00	730.00	6,46,23,451	854.60	726.00	18,03,377
Dec 2020	928.50	798.10	5,67,15,994	928.60	798.00	16,33,305
Jan 2021	1,194.85	904.75	9,31,35,948	1,195.30	904.60	36,90,870
Feb 2021	1,231.90	1,033.05	4,90,93,553	1,237.80	1,033.75	26,47,282
Mar 2021	1,185.80	986.50	4,30,04,579	1,185.55	986.55	20,96,635

(Source: NSE and BSE website)

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade (in numbers) in the Company's share on the respective Stock Exchanges.

(c) Dividend Payment Date

The Board of Directors of your Company declared an interim dividend of ₹ 3/- per equity share of ₹ 1/- each i.e. @300% during the financial year 2020-21. Payment of dividend was done within 30 days from date of declaration i.e. 20th January, 2021.

The Board of Directors of your Company has also recommended a Final Dividend of ₹ 3.50 per equity share of ₹ 1/- each i.e. @ 350% for the financial year 2020-21. Date of payment of dividend would be within 30 days from the date of AGM.

(d) Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

The equity shares of the Company are listed at:

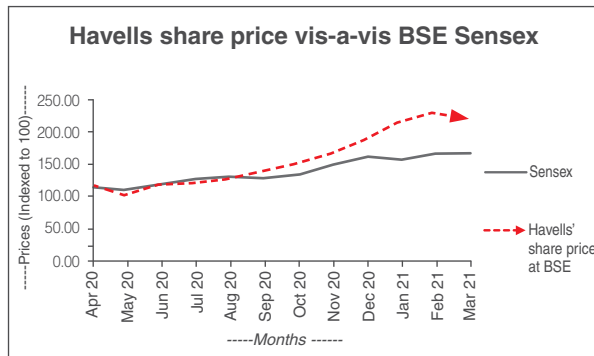
- The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
- BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fee for the financial year 2021-22 has been paid by the Company to both the stock exchanges within the stipulated time.

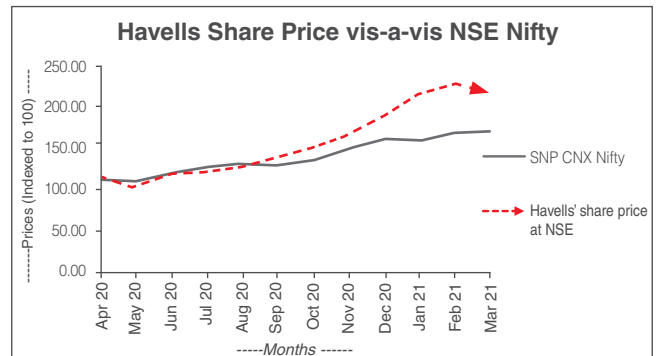
(e) Stock code

NSE	BSE	ISIN
HAVELLS	517354	INE176B01034 (Shares)

(g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.



Note: The graph indicates monthly closing positions. Share prices and BSE Sensex are indexed to 100 as on 1st April.



Note: The graph indicates monthly closing positions. Share prices and NSE Nifty are indexed to 100 as on 1st April.

(h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof

Not applicable.

(i) Registrar to an issue and share transfer agent

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110 058
Telephone: 011-41410592,93, 011-49411000
Fax: 011-41410591
Email: delhi@linkintime.co.in
Website: www.linkintime.co.in

(j) Share transfer system

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him/ her.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

(k) Distribution of shareholding as on 31st March, 2021

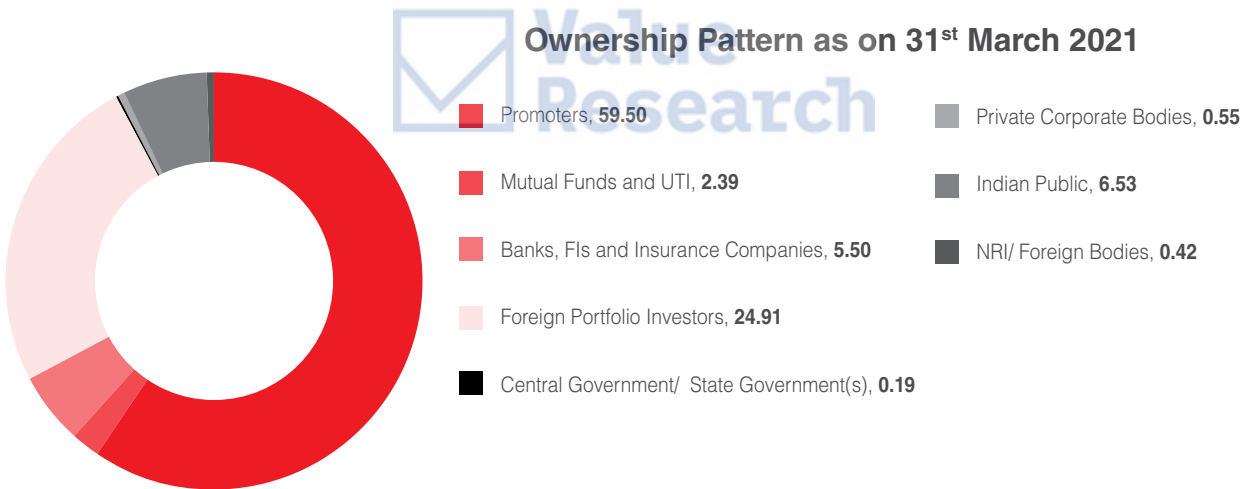
Shareholding of Nominal Value of ₹1/- each	Shareholders (Numbers)	% of Total Share Holders	No. of Shares	Nominal Value (in ₹)	% of Nominal Value
Upto 5,000	1,61,062	98.88	2,20,83,162	2,20,83,162	3.53
5,001 - 10,000	796	0.49	58,86,764	58,86,764	0.94
10,001 - 20,000	360	0.22	51,55,129	51,55,129	0.82
20,001 - 30,000	147	0.09	36,54,777	36,54,777	0.58
30,001 - 40,000	68	0.04	24,21,481	24,21,481	0.39
40,001 - 50,000	45	0.03	20,61,456	20,61,456	0.33
50,001 - 1,00,000	126	0.08	89,82,142	89,82,142	1.43
1,00,001 & Above	276	0.17	57,57,68,095	57,57,68,095	91.97
GRAND TOTAL	1,62,880	100.00	62,60,13,006	62,60,13,006	100.00

Ownership Pattern as on 31st March, 2021

Category	No. of Shareholders	No. of Shares Held	% of Total Holding
Promoters			
Indian Promoters	4	37,24,57,920	59.50
Non Promoters			
Institutional Investors			
Mutual Fund and Alternative Investment Funds	39	1,49,30,486	2.39
Foreign Portfolio Investors	622	15,59,39,099	24.91
Bank, Financial Institutions and Insurance Companies	21	3,44,54,445	5.50
Central Government/ State Government(s)	3	11,98,496	0.19
Non-Institutions			
Indian Public*	1,52,040	4,08,71,750	6.53
NRI	4,731	26,46,816	0.42
Bodies Corporate	1,053	34,72,034	0.55
Non Promoter Non Public			
Employee Benefit Trust	1	41,960	0.01
GRAND TOTAL	1,58,514	62,60,13,006	100.00

*Indian Public shareholding includes shareholdings of individuals, shares with IEPF Authority, Trusts, HUF, Unclaimed Suspense A/c, and Clearing Members.

Details of Ownership Pattern given above are based on the Shareholding Pattern filed with the Stock Exchanges as at 31st March, 2021, wherein the Shareholding is consolidated on the basis of PAN in terms of SEBI Circular dated 19th December, 2017.



List of Shareholders other than Promoters holding more than 1% as on 31st March, 2021

Sr. No.	Name of Shareholder	No. of Shares held	% of Total Shareholding
1.	NALANDA INDIA EQUITY FUND LIMITED	3,30,44,930	5.28
2.	LIFE INSURANCE CORPORATION OF INDIA	3,04,27,370	4.86
3.	GOVERNMENT PENSION FUND GLOBAL	1,20,04,413	1.92
4.	SMALLCAP WORLD FUND, INC	1,10,10,155	1.76
TOTAL		8,64,86,868	13.82

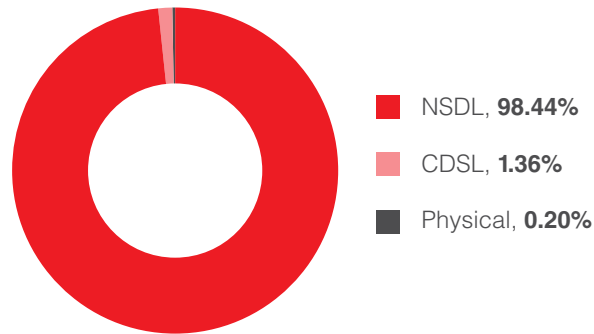
(I) Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2021, 62,47,32,679 Equity shares out of 62,60,13,006

Equity Shares of the Company, forming 99.80% of the Company's paid up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	As on 31 st March, 2021		As on 31 st March, 2020	
	Number of Shares	Percentage	Number of Shares	Percentage
Shares in Demat Form	62,47,32,679	99.80	62,43,76,502	99.77
NSDL	61,62,45,670	98.44	61,54,10,656	98.34
CDSL	84,87,009	1.36	89,65,846	1.43
Shares in Physical Form	12,80,327	0.20	14,26,332	0.23
TOTAL	62,60,13,006	100.00	62,58,02,834	100.00

Ownership in Demat and Physical Mode



(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

There are no GDRs/ ADRs/ Warrants outstanding as on 31st March, 2021.

(n) Commodity price risk or foreign exchange risk and hedging activities

In order to manage the Company's Foreign Exchange

exposure, the Company has in place a Board approved Policy on Foreign Exchange for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. The intent of this Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

(o) Plant locations

Sr. Unit/ Plant No.	Products
1. Distt. Solan, Baddi, Himachal Pradesh	Electrical Wire Accessories and Switchgears
2. Plot No. 2 and 2A, Sector - 12, SIDCUL Industrial Area, Haridwar, Uttarakhand	Water Purifier and Appliances
3. 14/3, Mathura Road, Faridabad, Haryana	Switchgears
4. Plot No.6, Site - IV, Sahibabad Industrial Area, Sahibabad (U.P.)	Switchgears and Capacitors
5. SP-181 – 189 & 191(A) Industrial Area, Phase II, Neemrana, Alwar, Rajasthan	Motor and Pump Lighting & Fixture, Water Heater and Water Cooler
6. A/461-462, & SP – 215, 204 & 204(A) Matsya Industrial Area, Alwar, Rajasthan	Industrial & Domestic Cable
7. Plot No. 2A, Sector - 10, SIDCUL Industrial Area, Haridwar, Uttarakhand	Fan
8. SP1-133, Rico Industrial Area, Behror, Ghiloth, Alwar, Rajasthan - 301706	Air Conditioner

(p) Address for correspondence

The Company Secretary
 Havells India Limited
 (Secretarial Department)
 QRG Towers, 2D, Sector – 126,
 Expressway, Noida – U.P.
 Pin – 201304
 Telephone No.: 0120 – 3331000
 Fax No.: 0120 – 3332000
 Email: investors@havells.com

Address for Correspondence with the Registrar and Transfer Agents

Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH 2,
LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
Telephone: 011-41410592,93, 011-49411000
Fax: 011-41410591
Email: delhi@linkintime.co.in

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company has obtained the following Credit Ratings from CARE:

Long-term Bank Facilities	CARE AAA (Triple A)
Short-term Bank Facilities	CARE A1+ (A One Plus)

The details on credit ratings are provided in the Directors Report and are also available on the website of the Company in the Investor Relations section and can be accessed at <https://www.havells.com/en/discover-havells/investor-relation/credit-rating.html>

During the year ended 31 March, 2021, there was no change in the above ratings by CARE.

Till 31st May, 2020, the Company also had a Corporate Governance Rating of CARE CGR 2+ (Two Plus) issued by CARE. Subsequently, the credit rating agencies, in terms of SEBI mandate, discontinued such ratings.

(10) Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For reference, the details of related party transactions in accordance with IND AS-24 are given in Note No. 6 of Other Notes on Accounts of the Annual Report.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has not been penalized, nor have the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy called 'Satark' which means alert/ vigilant empowering any person associated with the organization to file a grievance if he/ she notices any irregularity. 'Satark' Policy is available on the website of the Company at <https://www.havells.com/en/aboutus/corporate-governance.html>

No person has been denied access to the Audit Committee for any grievance.

The Company has in addition to Whistle Blower Policy also adopted a policy named 'Idea' to promote a culture of innovative thinking, creativity and vigilance in all areas of its business. The ideas may be related to technical aspects of business, non-technical aspects, commercial aspects, administrative aspects, processes, cost saving or any such other aspect that may benefit the Company.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Web link where policy for determining 'material' subsidiaries is disclosed

The policy for determining 'material' subsidiaries is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://www.havells.com/en/aboutus/corporate-governance.html>

(f) Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://www.havells.com/en/aboutus/corporate-governance.html>

(g) Disclosure of commodity price risks and commodity hedging activities

In order to manage the Company's Foreign Exchange exposure, the Company has in place a Board approved Policy on Foreign Exchange Management for the management of corporate foreign exchange risk by defining its exposures, measuring them and defining appropriate actions to control the risk. The intent of this Policy is to minimise the financial statement impact of fluctuating foreign currency exchange rates.

Policy on Foreign Exchange Risk and Commodity Price Risk alongwith Foreign Currency exposure is given under Note No. 10 of Other Notes on Accounts of the Annual Report.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority

On the basis of written representations/ declaration received from the directors, as on March 31, 2021, M/s MZ & Associates, Company Secretaries (Membership No. FCS 9184, CP No. 13875), have issued a certificate, confirming that none of the Directors on Board of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by SEBI/ MCA or any such authority and the same also forms part of this Report.

(j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board accepted the recommendations of its Committees, wherever made, during the year.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, are as follows:

Type of Service	Amount (₹ in crores)
Audit Fee	1.35
Tax Audit Fee	0.05
Other Certification Fee	0.04
Reimbursement of expenses	0.01
TOTAL	1.45

Note: Out of Pocket expenses are reimbursed on actual basis.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A Nirbhaya policy which is in line with the statutory requirements is in place.

- a. number of complaints filed during the financial year – 0
- b. number of complaints disposed of during the financial year – 0
- c. number of complaints pending as on end of the financial year – 0

(11) Disclosure of the Extent to which the Discretionary Requirements as Specified in Part E of Schedule II have Been Adopted

- (a) The Board: As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website <https://www.havells.com/en/discover-havells/investor-relation/financials/quarterly-results.html>

- (b) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- (c) Separate posts of Chairperson and CEO: Presently, Shri Anil Rai Gupta is the Chairman and Managing Director of the Company. He is also the CEO of the Company.
- (d) Reporting of Internal Auditor: The Company appointed KPMG as the Internal Auditors for conducting the internal audit for the financial year 2020-21, representatives whereof report to the Head, Risk Management and Governance Department who reports to the Director (Finance) and Group CFO and has direct access to the Audit Committee.

(12) Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (B) to (I) of Sub-Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration signed by the Chief Executive Officer stating that the Members of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. Havells' Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under "Codes & Policies" in the Corporate Governance section and can be accessed at <https://www.havells.com/en/aboutus/corporate-governance.html>

Declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board Members and Senior Management Personnel have affirmed compliance with the code of ethics for the financial year ended 31st March, 2021.

Anil Rai Gupta
Chairman and
Managing Director

Delhi, May 20, 2021

Compliance Certificate from either the auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company has 2,10,100 Equity Shares of ₹ 1/- each in respect of 30 Shareholders, lying into one folio, namely, the Unclaimed Suspense A/c and in the demat account held with NSDL (IN30045014669162). Further, the dividend accruing on such Shares was also credited to Unpaid Dividend Account.

The requisite disclosures as per Schedule V (F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are given below:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Year – 30 (No. of shareholders) 2,10,100 (No. of shares) respectively.
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year – NA
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year – 30 (No. of shareholders) 2,10,100 (No. of shares) respectively
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Other useful Information for Shareholders

ECS Facility

The Company provides facility of "Electronic Clearing Service" (ECS) for payment of dividend to its shareholders. ECS facility assists in quick remittance of dividend without possible loss/delay in postal transit. Shareholders holding shares in physical form are requested to provide details of their bank account for availing ECS facility. However, if the shares are held in dematerialized form, the ECS mandate has to be communicated to the respective Depository Participant (DP). Changes, if any, in the details furnished earlier may also be communicated to the Company or DP, as the case may be.

Updation of KYC Details

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company, through periodic communiques, advises such shareholders to notify to the Company, any change in their address/ bank details/ email id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents by using the KYC Forms.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

Update E-mails for receiving notice/ documents in e-mode

The shareholders who have not registered their email addresses with the Company are requested to kindly register their e-mail addresses with the Company in the Form annexed with the Notice of Annual General Meeting enabling the Company to better service shareholder correspondence

through e-mode. The shareholders have also an option to register their email addresses with their Depository through Depository Participant.

In line with the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs, your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode at their email addresses.

Encash Dividend Promptly

The shareholders are advised to encash their dividend promptly to avoid hassles of revalidation or losing right to claim dividend owing to transfer of unclaimed dividends beyond seven years to the Investor Education and Protection Fund.

Unclaimed Dividend and shares

In terms of the provisions of the Companies Act, 2013, dividends remaining unpaid/ unclaimed for a period of seven years have to be statutorily transferred to the Investor Education and Protection Fund (IEPF) and such shares in respect of which dividend entitlements remained unclaimed for seven consecutive years or more are also required to be transferred by the Company to the Investor Education and Protection Fund, administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company regularly sends reminder to the relevant investors.

Unclaimed Dividend in respect of the financial year 2013-14 (Final) and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the IEPF on 15th August, 2021 in terms of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members who have not encashed their Final Dividend in respect of the financial year ended 31st March, 2014 or any subsequent year(s) are requested to lodge their claims with the Company.

A separate communication in this regard has already been sent to the Shareholders of the Company who have not encashed their dividend warrants, providing them details of the unencashed warrants and requesting them to comply with the procedure for seeking payment of the same.

In respect of Final Dividend for the financial year ended 31st March, 2014, it will not be possible to entertain claims which are received by the Company after 15th August, 2021.

Members are advised that in terms of the provisions of Section 124 of the Companies Act, 2013, once unclaimed dividend and shares are transferred to IEPF, no claim shall lie against the Company in respect thereof. However members

may apply for the same with the IEPF authority by making an application in the prescribed Form No. IEPF-5.

Financial Year	Dividend Type	Dividend Per Share (₹)	Date of Declaration	Due date of transfer to IEPF
2013-14	Final	10.00	09.07.2014	15.08.2021
2014-15	Final	3.00*	13.07.2015	19.08.2022
2015-16	Interim	3.00	03.02.2016	12.03.2023
2015-16	Final	3.00	13.07.2016	19.08.2023
2016-17	Final	3.50	07.07.2017	14.08.2024
2017-18	Final	4.00	20.07.2018	26.08.2025
2018-19	Final	4.50	27.07.2019	31.08.2026
2019-20	Interim	4.00	06.03.2020	10.04.2027
2020-21	Interim	3.00	20.01.2021	24.02.2028

**During the Financial Year 2014-15, the Equity Shares of the Company, which were of the face value of ₹ 5/- each, were sub-divided into 5 Equity Shares of ₹ 1/- each.*

Note: The amount lying in the unpaid Interim dividend for the financial year 2013-14 due date whereof was 20th April, 2021 was transferred to IEPF account as per the provision of the Companies Act, 2013.

Dematerialization of Shares

Equity Shares of the Company are under compulsory demat trading segment. Considering the advantages of scrip less trading, members are advised to consider dematerialization of their shareholding so as to avoid inconvenience involved in the physical shares such as mutilation, possibility of loss/misplacement, delay in transit etc. and also to ensure safe and speedy transaction in securities.

The Company periodically sends communications to all those Shareholders of the Company who have not yet dematerialized their physical share certificates, outlining the procedure for dematerialization and benefits thereof.

Transfer/Transmission/Transposition of Shares

As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation. These provisions are not applicable for transmission (i.e. transfer of title of shares by way of inheritance/ succession) and transposition (i.e. re-arrangement/ interchanging of the order of name of shareholders) cases.

In terms of the relevant SEBI circulars, a copy of the PAN card is to be furnished to the Company in the following cases:

- (a) deletion of name of deceased shareholder(s) where shares are held jointly in the name of two or more shareholders;
- (b) transmission of shares to the legal heirs where shares are held solely in the name of deceased shareholder; and
- (c) transposition of shares where order of names of shareholders are to be changed in the physical shares held jointly by two or more shareholders.

Investors, therefore, are requested to furnish the self-attested copy of PAN card, at the time of sending the physical share certificate(s) to the Company, for effecting any of the above stated requests.

Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

Nomination Facility

Provision of Section 72 of the Companies Act, 2013 read with rule 19(1) of the rules made thereunder extends nomination facility to individuals holding shares in the physical form. To help the legal heirs/ successors get the shares transmitted in their favour, shareholder(s) are requested to furnish the particulars of their nomination in the prescribed Nomination Form. Shareholder(s) holding shares in Dematerialized form are requested to register their nominations directly with their respective DPs.

Update your Correspondence Address/ Bank Mandate/ Email Id

To ensure all communications/ monetary benefits received promptly, all shareholders holding shares in physical form

are requested to notify to the Company, change in their address/ bank details/ email id instantly by written request under the signatures of sole/ first joint holder.

Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details/ address/ email Id directly with their respective DPs.

Quote Folio No./ DP ID No.

Shareholders/ Beneficial Owners are requested to quote their Folio Nos./ DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their E-mail IDs, Contact/ Fax numbers for prompt reply to their correspondence.

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

Anil Rai Gupta

Delhi, May 20, 2021 Chairman and Managing Director



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