

With regard to listing process of your Company's equity shares and in terms of the SBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended vide SEBI circular dated Jan 3, 2018 ("SEBI Circular"), your Company was required to list the equity shares of your Company with BSE Limited and National Stock Exchange of India Limited within 60 days of the date of the receipt of the order approving the Scheme of Arrangement. SEBI vide letter dated March 13, 2020 notified to the Company, the delay in compliance with the SEBI Circular and to ensure compliance in future.

### **37. Internal financial control systems and their adequacy:**

The details on Internal financial control systems and their adequacy are provided in the Management's Discussion and Analysis which forms part of this Report.

### **38. Disclosure as per the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules there under. As required under law, an Internal Complaints Committee has been constituted for reporting and conducting inquiry into the complaints made by the victim on the harassments at the work place. During the financial year under review, one case was reported which was investigated and closed.

### **39. Statutory Auditors:**

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/ E300004) were appointed as Statutory Auditors, for a period of five years, to hold office from the conclusion of first Annual General Meeting until the conclusion of sixth Annual General Meeting at such remuneration as may be mutually agreed amongst by the Board of Directors and the Statutory Auditors.

### **40. Cost Audit and Cost Auditor of the Company:**

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Registration No: 100392) as Cost Auditor of the Company, for the financial year ending December 31, 2020, on a remuneration as stated

in the Postal Ballot Notice dated April 30, 2020 which was approved by the members during the financial year under review for conducting the audit of the cost records maintained by your Company.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Ashwin Solanki & Associates, Cost Accountants (Registration No: 100392) as Cost Auditor of your Company, for the financial year 2021-22, for conducting the audit of the cost records maintained by the Company.

A certificate from M/s. Ashwin Solanki & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and they are not disqualified to be appointed as Cost Auditor.

A resolution seeking Members' approval for remuneration payable to Cost Auditor forms part of the Notice of the 2nd Annual General Meeting of your Company and same is recommended for your consideration. Cost Audit and Compliance reports for the year 2019 were filed with the Registrar of Companies, within the prescribed time limit.

### **41. Listing of the equity shares of the Company:**

Your Company received listing and trading approval for 4,23,81,675 Equity Shares of ₹ 2 each from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on March 25, 2020. The equity shares of your Company commenced trading on BSE and NSE from trading hours on March 30, 2020. The Stock Code of Equity Shares of your Company are NSE Symbol: POWERINDIA, BSE Scrip code: 543187 (POWERINDIA) and ISIN: INE07Y701011

### **42. Shifting of registered office of the Company:**

The registered office of your Company was shifted from 21st Floor, World Trade Center Brigade Gateway, No. 26/1, Dr. Rajkumar Road, Malleshwaram, Bengaluru - 560055 to 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru - 560092 w.e.f. March 16, 2020.

### **43. Postal ballot:**

During the financial year under review your Company conducted postal ballot exercise through remote e-voting pursuant to Section 110 and other applicable provisions, if any, of the Act, read with Rule 22 and other applicable rules of the Companies (Management and Administration) Rules, 2014 ("Rules") and General Circular No.14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars") and pursuant to other applicable laws and regulations MCA circulars vide Postal Ballot Notice dated April 30, 2020.