

# STATUTORY REPORTS



To  
The Members  
**SEIL ENERGY INDIA LIMITED**  
(Formerly known as Sembcorp Energy India Limited)

Your directors take pleasure in presenting the Sixteenth Annual Report together with Audited Financial Statements of your Company for the year ended March 31, 2024.

## FINANCIAL RESULTS

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	98,323	93,886	98,323	93,886
Other Income	12,384	4,227	12,384	4,227
<b>Total Revenue</b>	<b>110,707</b>	<b>98,113</b>	<b>110,707</b>	<b>98,113</b>
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	43,594	22,367	43,597	22,367
Less: Depreciation/ Amortisation/ Impairment	5,939	5,941	5,939	5,941
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>37,655</b>	<b>16,427</b>	<b>37,658</b>	<b>16,427</b>
Less: Finance Costs	7,092	7,956	7,092	7,956
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>30,563</b>	<b>8,471</b>	<b>30,566</b>	<b>8,471</b>
Add/(less): Exceptional items	-	-	-	-
<b>Profit /loss before Tax (from Continuing Operation)</b>	<b>30,563</b>	<b>8,471</b>	<b>30,566</b>	<b>8,471</b>
Less: Tax Expense (Current & Deferred)	7,756	2,257	7,756	2,257
<b>Profit /loss for the year</b>	<b>22,807</b>	<b>6,214</b>	<b>22,810</b>	<b>6,214</b>
Other Comprehensive Income/loss	(7)	(120)	(7)	(120)
<b>Total Comprehensive Income/loss</b>	<b>22,800</b>	<b>6,094</b>	<b>22,803</b>	<b>6,094</b>

### Standalone

On Standalone basis, total revenue of the Company during the Financial year 2023-24 increased by 13% to ₹ 110,707 million against ₹ 98,113 million in the previous year. The Standalone Profit after Tax for the Financial year 2023-24 increased by 267% to ₹ 22,807 million against ₹ 6,214 million in the previous year.

### Consolidated

On a Consolidated basis, total revenue of the Company during the Financial year 2023-24 increased by 13% to ₹ 110,707 million against ₹ 98,113 million in the previous year. The Consolidated Profit after Tax for the Financial Year 2023-24 increased by 267% to ₹ 22,810 million against ₹ 6,214 million in the previous year.

### Our Business

Your Company is a leading independent power producer ("IPP") in India, led by a strong management team with extensive experience and a successful track record of developing and operating power generation assets in thermal power sectors in India.

Your Company owns and operates two fully operational thermal power assets, consisting of four 660 MW super critical coal-fired units, with a total power generation capacity of 2,640 MW located in the State of Andhra Pradesh, India.

Your Company sells power generated from its operational assets under a combination of long-term, medium term and short-term power purchase agreements ("PPAs") to Central Government Agencies, State-Owned distribution companies ('DISCOMS'), private customers, as well as on the spot market.

The Company did not change

its nature of business during the financial year 2023-24.

### Dividend

During the year under review your company has declared and paid interim dividend @₹0.98 per equity share aggregating to ₹. **5324.99 million** out of profit of the company for the year ended March 31, 2023.

The Company has also declared and paid interim dividend of ₹0.58 per equity share aggregating to ₹ **3,151.53 million** out of the profits of the Company for the half year ended September, 2023 in December, 2023 and ₹ **1.30** per equity share aggregating to ₹ **5,995.92 million** out of the profits of the Company for the nine months ended December, 2023 in February, 2024.

### Capital Structure of the Company

The issued, subscribed, and paid-up equity share capital of the Company is ₹ 46,122.45 million divided into 461,22,44,574 equity shares of ₹ 10/- each.

### Buy Back

As a continuous focus to reward the shareholders, your Company had announced on November 29, 2023 to buy back 821,424,000 (Eight Hundred Twenty One Million Four Hundred Twenty Four Thousand) fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) per share at ₹ 22.60/- (Twenty Two Rupees and Sixty Paise only) per share for a total consideration of ₹ 18,564,182,400 (Rupees Eighteen Billion Five Hundred Sixty Four Million One Hundred Eighty Two Thousand and Four Hundred Only) from the existing shareholders in accordance with provisions of Sections 68, 69, 70 of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 to the

extent applicable. The shares accepted under the buyback have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent.

### Non-Convertible Debentures

In June, 2024, your Company has raised ₹ 2500 million by way of issue of 25,000 Senior, Secured, Listed, Rated, Redeemable, Transferable Non-Convertible Debentures (NCDs) of ₹ 100,000 each on Private Placement Basis. Your Company's NCDs have been listed on Wholesale Debt Market segment of BSE Limited. Rating for these NCDs is AA+ (Stable) by CARE. Catalyst Trusteeship Limited has been appointed as the Debenture Trustee for the benefit of the NCD holders.

### Transfer to Reserves

During the financial year under review, no amount has been transferred to any reserves of the Company.

### SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

#### Holding Company

The Company is a wholly owned subsidiary of Tanweer Infrastructure SAOC, Oman.

#### Subsidiaries / Joint Ventures / Associates

TPCIL Singapore Pte Ltd was the only subsidiary of the Company as on March 31, 2024. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements and highlights of performance of subsidiary is attached as **Annexure - 3** to the Directors' Report of the Company in Form AOC -1. TPCIL Singapore Pte Ltd did not do any business activity during the financial year.

Your Company do not have investment in any Associate / Joint Venture Company as on March 31, 2024.

### INTERNAL FINANCIAL CONTROLS

The Company's Internal Financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable accounting principles. The company's Internal Financial controls with reference to Financial Statements include those policies and procedures that:

- pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that, transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made in accordance with authorisations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the Financial Statements.

The Company has robust Internal Audit and Risk management system. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the

Company's operations. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up remediation actions thereon.

Mr. Nitin Punjani continues to be the Internal Auditor of the Company.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number: 008072S) were appointed as the Statutory Auditors of the Company, to hold office for a term of five years starting from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2028.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

#### Cost Auditor

M/s Narasimha Murthy & Co., Cost Accountants, Hyderabad was appointed as the Cost Auditor of your Company for Financial year 2023-24 in accordance with the requirement of provisions of Section 148 of the Companies Act, 2013.

The Company has duly maintained Cost Records required under Section 148 (1) of the Act, in compliance with the cost auditing

standards in accordance with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Auditor's Reports on the Cost Statements for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors. The Cost Auditor's report on Cost Records and Statements will be submitted to the statutory authorities in the prescribed form on or before the due date

#### Secretarial Auditor

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed M/s Vinod Kothari & Company, Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of records and documents of the Company for the financial year 2023-24.

Secretarial Audit Report for the financial year 2023-24 dated July 15, 2024 is annexed to the Directors' Report as **Annexure- 2**. The Secretarial Audit Report does not contain any qualification, reservation or adverse comments requiring reply/ explanation by the Board of Directors.

#### Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees of the Company or otherwise under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

## DIRECTORS AND KEY MANAGEMENT PERSONNEL

As of March 31, 2024, your Company's Board had seven members comprising of one Executive Director, three Non-Executive and Non-Independent Directors and three Independent Directors. The Board has one Woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

### Directors retire by rotation

Mr. Tareq Mohamed Sultan Al Mugheiry is liable to retire by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Brief details of the Director proposed to be re-appointed is provided in the explanatory statement, attached to the Notice of the Annual General Meeting.

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

### Re-Appointment of Director

Mr. Raghav Trivedi (DIN: 03485063) was re-appointed as the Whole Time Director of the Company for a period of 3 years w.e.f. January 20, 2024.

### Independent Directors

In terms of Section 149 of the Act, Mr. Radhey Shyam Sharma, Ms. Sangeeta Talwar and Mr. Kalaikuruchi Jairaj are the Independent Directors of the Company. They were appointed as Independent Directors of the Company for a term of 5 years with effect from February 02, 2018 and re-appointed for a second term of 5 (five) consecutive years commencing from February 02,

2023 till February 01, 2028.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

During the year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Company.

### Key Managerial Personnel (KMP)

The following persons have been designated as Key Managerial Personnel as per the definition under Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on date.

- Mr. Raghav Trivedi, Chief Executive Officer & Whole Time Director
- Mr. Ajay Bagri, Chief Financial Officer
- Mr. Rajeev Ranjan, Company Secretary

### Policy on Directors' Appointment and Remuneration

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration

Committee is responsible for formulating the criteria for determining qualification, positive attributes, and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees. In line with this requirement, the Committee reviews and if deemed fit, recommends the appointments/remunerations of the Board Members, Key Managerial Personnel, and senior managerial personnel of the company from time to time.

The Board has adopted the Policy on Nomination, Remuneration and Board Diversity. The policy has been disclosed on the website of the Company at <https://seilenergy.com/AboutUs/CodeEthics>

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and Investments under Section 186 of the Act. The details of investments have been provided in the notes to the financial statements.

### PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

## BOARD AND ITS COMMITTEES

### Board Meetings

During the financial year ended March 31, 2024, 10 (Ten) meetings of the Board of Directors were held on the following dates on May 08, 2023, May 24, 2023, July 27, 2023, September 25, 2023, November 09, 2023, November 29, 2023, December 14, 2023, December 21, 2023, February 6, 2024 and February 23, 2024.

### COMMITTEES:

#### Audit Committee

The Audit Committee of the Company as on March 31, 2024 consists of four Directors with Mr. R. S. Sharma, Chairman and Mr. K. Jairaj, Ms. Sangeeta Talwar and Mr. Cyrus Erach Cooper as its other members. Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee. Details of the meeting held during the year are given in the Corporate Governance report.

All the recommendations of the Audit Committee were accepted by the Board during the financial year ended March 31, 2024.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company as on March 31, 2024 comprises of five Directors with Ms. Sangeeta Talwar, Chairperson, Mr. R. S. Sharma, Mr. K. Jairaj, Mr. Tareq Mohamed Sultan Al Mugheiry and Mr. Hamad Mohammad Hamood Al Waheibi as its other members. Mr. Cyrus Erach Cooper was also inducted as the member of the Committee

with effect from May 21, 2024 by the Board of Directors at their meeting held on May 21, 2024. Details of the meeting held during the year are given in the Corporate Governance report.

#### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company as on March 31, 2024 comprises of four Directors with Mr. K. Jairaj, Chairman, Ms. Sangeeta Talwar, Mr. R. S. Sharma and Mr. Tareq Mohamed Sultan Al Mugheiry as its other members. Mr. Cyrus Erach Cooper was inducted as a member of the Committee in place of Mr. Tareq Mohamed Sultan Al Mugheiry who has expressed to step down as member with effect from May 21, 2024 by the Board of Directors at their meeting held on May 21, 2024. Details of the meeting held during the year are given in the Corporate Governance report.

#### Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company as on March 31, 2024 comprises of three Directors with Independent Director as Chairman. The members of the Committee include Mr. K. Jairaj, Mr. R. S. Sharma and Mr. Cyrus Erach Cooper.

#### Annual Evaluation of Board Performance and performance of its committees and individual directors

Annual Performance Evaluation of the Board, Board Committees and Individual Directors for the financial year 2023-24 has been carried out by third party independent consultant, through online survey mechanism pursuant to the provisions of the Companies

Act, 2013 and the report has been submitted to Chairperson of Nomination and Remuneration Committee (NRC). The Chairperson of the NRC updated the NRC members on the evaluation report during their meeting held on April 25, 2024.

#### Directors Responsibility Statement

Pursuant to Section 134(3)(5) of the Companies Act, 2013 and to the best of their knowledge and information provided, your directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation 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 / 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 the Companies Act, 2013 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; and
- The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively



**Compliance with Secretarial Standards (SS)**

During the financial year, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively.

**Related Party Transactions**

In accordance with the provisions of Section 188 of the Act and rules made thereunder, all related party transactions entered during FY 2023-24 were on an arm’s length basis and in ordinary course of the business. The details as required to be provided under Section 134(3) (h) of the Companies Act, 2013 are provided in Form AOC-2 (attached as **Annexure 1** to this report).

Further, the details of related party transaction in compliance with the provisions of Companies Act, 2013, Regulation 53(f) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Schedule V, are disclosed in the notes forming part of the financial statements.

**SAFETY, OCCUPATIONAL HEALTH AND ENVIRONMENT**

**Nurturing a safe and secure culture**

Our employees’ Health, Safety and General Well- being remains our core value. We continue to nurture and promote a strong culture of HSE across our operations. This year we engaged an Independent Safety Consultant to help us to become the best in the Power Sector. Post his visit, SEIL made an action plan to implement his recommendations. We are in the process of implementing HSE Tool which will work on the web and cell phones. This HSE Tool will help

to better monitor and improve our processes. We had embarked on a Behaviour Based Safety (BBS), journey towards Zero Harm in 2018. The hot spots identified through BBS were contributing to Learning Events at SEIL. The enhanced monitoring and learnings from Learning Events helped us improve further and move towards Zero Harm. Today SEIL’s success story from BBS implementation is being shared across India. Along the way, we have also been recognised with consecutive awards including this year’s **“Platinum Benchmarking Award for Excellence in Occupational Safety & Health”**. To enhance Field Monitoring, we have trained our Security and Fire Crew in Safety, and we are collaborating with them in real time to ensure safe working. This year, we enhanced the Process Safety Knowledge of our Safety Team by mentoring sessions by our Colleagues from New Technologies Team. This year, we strengthened our Safety SOPs and added 2 new SOPs for “Preventing Dust Cloud Explosion” and “Office Safety”. Our Digital Initiatives “Machine Learning Based PPE Analytics” and “Speed Radar” is delivering its desired objective.

**Focus on Sustainability**

We are committed to protecting our employees’ health & safety and to responsibly manage our social impacts, promoting diversity, equality, and inclusion in the Company. The health, safety, and well-being of our employees, contractors, and other stakeholders is vital to SEIL. We recognise that the front line is always closest to hazards and, as a result, must be protected by ensuring necessary controls. We believe it is critical to protect the health and safety of those involved in our

operations, as well as to run safe and environmentally sustainable operations.

The Regulatory Authorities are appreciative of our Safety Performance and requested us to arrange Training Programmes for Industries of the Nellore Region. Two such Training Programmes “Permit To Work Procedure” and “Regulatory Laws- A Path for OHS Excellence” were organized by SEIL for Nellore Factories. (Director Factory, AP Govt, delivered later programme). This year, in line with best practices of World, we have transitioned from monitoring of Lagging Indicators to monitoring of Leading Indicators. This performance will be baseline data for coming years.

SEIL is continuously working to strengthen “Contractor Safety Management”. To properly communicate SEIL’s Safety Requirements, a pictorial representation is being shared with the Contractors.

**Zero Harm Goal**

SEIL has embraced ‘Zero Harm’ as its long-term goal and is steadily marching towards it. To show commitment towards Zero Harm, all leaders have come forward to sign a “Zero Harm Vision” document. To improve our safety performance, we strengthen our Safety Management System in real time. We have embraced the latest safety concepts, and we are a learning team. We identify all hazards and associated risks and implement necessary control measures to reduce risks to as low as reasonably practicable. We also analyse all learning events including ones from peer industries, take corrective and preventive actions within the

timeline, share, and implement what we have learned and focus on constantly improving our work practices. We also learn from peer industries around the world.

**Monitoring our Safety Practices**

Through proactive HSE initiatives and interventions, we are committed to keeping our employees and associates safe. We encourage reporting of learning events, including near misses. We have achieved zero loss time incidents during the year.

- 6.99 Millions safe manhours acheived as on March 31, 2024
- 43.88 cumulative safe manhours upto March 31 2024
- 33,271 Training man hours as on March 31, 2024

**Implementing of Best HSE Practices**

We recognise that excellence in Health, Safety and Environment is an ongoing journey, and we remain committed to implementing best practices around the world, complying with the national HSE standards.

We are also working on enforcing the Consequence Management System after 6 years moratorium. We trained our Fire Crew and Security Command & Rescue Centre Personnel about our Safety Systems and are collaborating with them to enhance field safety monitoring. We are always working on improving safety communications and making them effective.

**Monthly Safety Drives**

Every month SEIL organises Mass Toolbox Talk, where one senior management leader declares the HSE Theme of the Month and addresses the gathering of Employees and Associates

on same. Every day, the HSE Department sends Daily HSE Mailers based on the Monthly HSE Theme to raise awareness. We also conduct a Monthly HSE Video Quiz for our employees to raise their awareness level as Audio-Visual, always brings in greater learnings.

We organise Skip-Level Safety Townhall for our employees and associates. Our CEO and Head-O&M interact with the frontline to empower them and encourage them to strive for the next level of Safety. We conduct Fire Mock Drill every month at both plants & Half-Yearly Rescue Mock Drills evacuation mock drills, based on possible scenarios. The areas of improvement helps to improve the effectiveness of Emergency Procedures.

SEIL was invited to participate in Off-Site Mock Drill in nearby Industry. Our Fire Crew performance was highly appreciated.

**Awards**

- SEIL was awarded "Platinum Bench Marking Award- For Excellence in Occupational Safety & Health for Corporates" by Forum of Behavioural Safety at IIM Mumbai for a Zero Harm Interdependent Safety Culture.
- SEIL was awarded "Industrial Safety Excellence Leadership Award - Gold Category" for 2023 by Confederation of Indian Industry, Andhra Pradesh.

**GOVERNANCE**

**Corporate Governance Report**

Corporate Governance is the application of best management practices, continued compliances

of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder's value and its own image. A good Corporate Governance framework incorporates a system of robust checks and balances between Key players, namely the Board, the Management, Auditors and Stakeholders.

SEIL Energy India Limited (Formerly known as Sembcorp Energy India Limited) remains resolute in its commitment to conduct business in accordance with the highest ethical standards and sound Corporate Governance practices. Your Company strongly believes that sound, robust and unambiguous system of Corporate Governance practices go a long way in retaining investor trust and preserving the interest of all existing as well as prospective Stakeholders. Further, your Company corporate structure, business, operations, and disclosure practices are aligned to the global practices.

Your Company is committed to conduct its business fairly, ethically in compliance of the applicable laws, rules and regulations and with the highest standards of business ethics. The objective of the Company is, not only to meet the statutory requirements of the Code of Corporate Governance, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and customers, thereby enhancing the stakeholders value and protecting the interest of stakeholders.

A detailed Corporate Governance Report is attached to this report



separately as **Annexure 4**.

**Whistle Blower Policy**

The Whistle blower Policy provides a reliable avenue for persons to report any wrongdoings including suspected violation of the Company’s Code of Business Conduct or any applicable law or policy without fear of reprisals when whistleblow in good faith and ensures that arrangements are in place to facilitate independent investigation of the reported concern and for appropriate follow up actions to be taken.

The effective implementation of this Whistleblow Policy is overseen by the Audit Committee. The Audit Committee is assisted by the Whistleblow Committee when investigating a reported issue and taking follow up action.

The Whistleblow Policy applies to all persons, including Employees (i.e. the Board of Directors, officers, full-time/ part-time/ permanent/ contract employees) working for your Company and is available on the website of the company at <https://seilenergy.com/AboutUs/CodeEthics>

**Prevention of sexual harassment of women at the workplace**

Your Company believes in equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company, have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable. The Company has implemented a

policy to ensure that no employee is subjected to sexual harassment at the workplace in accordance with the applicable laws.

The Company has constituted an Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was filed before the said Committee.

**RISK MANAGEMENT**

Comprehensive Risk Management framework and its effective implementation reinforce the long-term sustainability of the Company. Managing Risk is an integral part of our business activity. Your board of Directors and the management are fully committed to maintaining sound risk management systems for safeguarding the Company and its stakeholders’ interests. The board and senior management of the Company set the tone at the top for proactive and transparent identification and management of risks. They encourage both business managers and risk managers to bring out risks inherent to the business activity.

**Risk Management Framework**

The Company has implemented a comprehensive Enterprise Risk Management Framework where key risks are identified and deliberated by management with the support of the risk management function and reported periodically to the Audit Committee of the Board. Robust mechanisms and systems have been put in place to identify and manage the inherent risks in our business and strategy, and to monitor the Company’s risk exposure that could impact the

overall business sustainability. The purpose of this framework is to identify risks in advance that have the potential impact on the Company’s business or corporate standing or growth and manage them by calibrated action. The Company is also closely monitoring macro-economic environment, power market, and regulatory changes to identify new risks, and manage these risks.

The Company has implemented an Integrated Assurance Framework (IAF) to put greater emphasis on the three lines of defence model while managing risk. Under the IAF structure, the three lines of defence work together to ensure that key Strategic, Financial, Operational, Compliance and Information Technology / Cyber risks are reviewed and tested using a robust assurance process. Climate change has been identified as a key risk and being regularly monitored. Under the IAF structure Risk and Control Register have been developed to document identification, analysis, and management of risks. The Risk and Control Register documents the risks, risk drivers, controls, mitigation, likelihood, consequences, risk rating, and identifies the key risks of the Company along with mitigation measures. They are presented to the Audit Committee of the Board for their review and guidance. The risk management framework is supported by various supporting policies and procedures like Risk Management Policy, Code of Conduct, Business Continuity Plan, that provide detailed guidelines for management of the major risks. The Company is closely monitoring the volatility in prices of energy commodities, and geopolitical developments in various parts of the world for any possible impact

on the Company. A comprehensive Risk Management Policy is in place to manage exposure to market risks like imported coal price and foreign exchange rate volatility. Adherence to polices is regularly monitored and any breach is timely notified to the higher management for taking appropriate measures. The Company is also closely monitoring macro-economic environment, power market, and regulatory changes to identify new risks, and manage these risks.

#### Risk Management Governance Structure

The Board has overall responsibility for the governance of the Company's risk management. The board approves the company's risk policies, and oversees management in the design, implementation and monitoring of risk management systems. The Audit Committee (AC) assists the board in overseeing risk management for the Company. AC reviews and endorses the Company's policies, guidelines, and systems to govern the process for assessing and managing risk. AC also reviews risk-related reports submitted to it by management. These include updates on the Company's key risks, emerging threats, reports on compliance with risk policies and any other risk-related issues as well as actions taken to monitor and manage such risk exposure / issues. It also has the authority to approve any deviation to risk management policies or any breach of risk limits.

Business and functional managers are responsible for managing risks in their area of operation/function as the first line of defence. Towards this end, business/functional managers are identified as risk owner for the identified risks. Risk function acts as the second line of

defence. Auditors act as the third line of defence.

#### CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a Company's commitment to its stakeholders to conduct business in an economically, socially, and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partners, clients, civil society groups, Government and non-Government organisations, local communities, environment, and society at large.

The Company undertake appropriate CSR initiatives having direct/indirect, measurable, positive economic, social and environmental impact on the community with particular emphasis on the development of local area and area around where it operates and beyond its operational areas as may be appropriate for the overall empowerment of communities. The Company's CSR Policy is developmental and participatory in nature with more emphasis on self-employment and self- sustainability of CSR Beneficiaries.

The CSR Policy of your Company can be viewed at the Company's website at <https://seilenergy.com/AboutUs/CodeEthics>

The Annual Report on CSR activities in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure - 5** to this Report.

#### HUMAN RESOURCES

We fully recognize that having a competent, highly motivated, and performance-led workforce is key to ensuring the success of our business. Our people play a vital role in ensuring sustainability of our business by delivering on our Business strategy and goals. We recognise that Human Resources play a pivotal role in enabling smooth implementation of key strategic decisions through Employee Development, Employee Engagement, Compensation & Benefits, and Employee Wellness. Your company is committed to equip people with the capabilities and know-how to achieve their fullest potential, while enabling them to remain relevant in an evolving operating landscape. Talent strategy and development as well as succession planning are supported by our:

- Talent review and succession planning framework, which includes the tracking of human capital risk supported by succession planning for key roles across multiple levels.
- Talent Development Framework
- Online Performance management system with continuous feedback process
- Digitised Learning management system, reinforced by massive online courses provider
- Regular diagnostic surveys on employee engagement & culture and work on continuous improvement

Organisation structure changes and efforts to induct / develop key skills to ensure productivity & to promote effectiveness in achieving business goals continued to be our focus. Your Company continues to

focus on measures to have strong talent & leadership pipeline across all levels and bringing on board, new expertise in areas targeted for accelerated development. In addition, focussed efforts have continued towards Leadership Development, Mentoring of young talent, Digitalisation & Analytics capability for monitoring Asset Performance and Safety.

Employee capability building through 70-20-10 approach (Experience, Exposure and Education) to fill competency gaps by regularly conducting training programmes focusing on Leadership, Technical / Functional & Safety and also through knowledge sharing sessions.

We have in place a competitive remuneration and reward system based on the key principles of equity & meritocracy linked to Business Performance.

Our leadership communicates with employees through various channels including dialogues, town halls, video conferencing, newsletters, and email circulars. Various engagement initiatives involving employees and families were rolled out. Several initiatives were also undertaken to ensure that care and support is given to employees through policies which help improve quality of life for employees.

The Company recognizes the impact of wellness on our employees' overall effectiveness. We adopt a holistic approach to workplace wellness encompassing the physical, social, financial and psychological wellbeing of our employees. Our workplace wellness plans are supported by:

- Employee-led committees that organise a range of

recreational and wellness activities

- Mandatory medical screenings for employees whose work may include occupational health hazards and voluntary free annual health screenings for all employees.
- Well ness sessions and activities to support Physical & psychological well-being

A range of workshops and training programmes focused on nutrition, stress management and resilience, were held to support employees' physical & mental wellbeing.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

#### A) CONSERVATION OF ENERGY

##### a. Steps taken or impact on conservation of energy:

##### SEIL P1:

- In Air Preheater-1A, one layer of basket heating elements and in Air Preheater-1B, three layers of basket heating elements and seals were replaced with new during capital overhaul, which reduced differential pressure across APH by 0.6kPa and APH leakage rate by 2%. Thereby 1208 KW of Power saving achieved in ID, FD & PA fans and Boiler efficiency improved by 0.3% on improved heat transfer (7.6 kcal/kwh of GHR improvement).
- Unit-1 Turbine steam path

auditing, seals adjustment and rectifications carried out during COH, which reduced interseal leakages and accounted THR improvement of 4 kcal/kwh.

- In Unit-1 NDCT, 5000 cubic meter of fills, 7000 sq. meter of drift eliminators and 6000 nos. of distribution nozzles were replaced during COH. Also, interconnecting hot channel leaks attended. Resulted in NDCT efficiency improvement by 2.6% and THR improvement by 4.2 kcal/kwh on condenser vacuum improvement.
- Unit-1 coal burners, abraded primary & secondary air diffusers replaced for combustion quality enhancement.
- Cooling tower blowdown established through CW system and Blowdown pumps stopped. Average annual power saving of ~210KW achieved.
- Ash handling plant conveying air compressor's dryer system modified by monitoring the ash conveying efficiency, resulted in power saving of 85KW per unit.

##### SEIL P2

- Transit blow down (TBD) system bypassed and stopped by utilising the CW pump discharge pressure, thereby power saving of 380 KW achieved.
- Cooling tower blowdown established through CW system and Blowdown pumps stopped. 338 KW savings achieved.
- Circulating water system of AHU-7&8 is interconnected, and two pumps were stopped, resulted power saving of 64KW achieved.
- In CHP dust extraction system upgraded with Dry fog dust suppression (DFDS) system,

resulted in average power saving of 93KW.

#### SEIL P1 & P2

Fourth CW pump stopped during part load & ambient temperature favourable conditions for energy saving without having process deterioration. Average annual power savings of 2523 KW & 3035 KW achieved in P1 & P2 respectively.

b) Steps taken by the Company for utilising alternate sources of energy: NIL

c) Capital investment on energy Conservation equipment

Project	Energy conservation equipment	Capital investment on energy conservation equipment (Rs. in millions)
P1	Air Preheater heating elements replacement in SEIL P1 Unit-1	82.5

### B) TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption

Project	Efforts made towards technology absorption
P1 & P2	Secured Digital Control System (DCS) implemented by upgrading existing DCS system
P1	Unit-1 Main Turbine Emergency trip system (ETS) upgraded

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

SEIL P1 & P2:

i) Secured DCS - To strengthen the cyber security and to ensure compliance to guidelines and

recommendations set forth by CEA, existing DCS upgraded to Secured DCS with addition of cyber security components for robust defence mechanism, implementing a multi network layers to incorporate the defence in depth strategy.

ii) Cyber security related initiatives taken-up

- OT cyber security system implementation completed
- Vulnerability assessment of IT and OT systems completed
- ISO 27001 (International standard for information security) certification process in progress, which will ensure

cyber security controls implementation.

SEIL P1: iii) Unit-1 Main Turbine ETS upgraded with GE make Mark6es controllers which having enhanced safety features.

iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year): NIL

iv) The expenditure incurred on Research & Development: NIL

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange earnings and outgo are mentioned below.

Currency	Foreign Exchange Earnings
USD	141,783,015
Currency	Foreign Exchange Outgo
USD	724,225,709
SGD	8,269,676
EURO	1,325

### SECRETARIAL AND OTHER MATTERS

#### Annual return

The Annual Return for the financial year 2023-24, pursuant to Section 92(3) of the Companies Act, 2013 will be made available on the website of the Company at [www.seilenergy.com](http://www.seilenergy.com)

#### Transfer of unclaimed dividend to Investor Education and Protection Fund

There is no unclaimed/ unpaid dividend. So, there are no amounts transferred to IEPF during the year.

#### Change of name of the Company and the Registered Office of the Company

Consequent to change of ownership of the Company, the name of the Company was

changed to SEIL Energy India Limited, and the Ministry of Corporate Affairs has issued fresh Certificate of incorporation pursuant to change of name of the Company on April 20, 2023.

Further, the registered office of the Company was shifted within the same city from Building 8, Tower C- DLF Cyber City, Gurugram- 122002 to Building 7A, Level 5, DLF Cyber City, Gurugram- 122002 with effect from January 01, 2024.

### **REGULATORY AND LEGAL MATTERS**

The businesses of the Company are governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations.

The Company has not received any regulatory orders during the reporting period which has an impact on the "Going Concern" status of your Company and operations in the future.

For and on behalf of the Board

Tareq Mohamed Sultan Al Mugheiry  
Chairman  
DIN: 10040158

Date: August 07, 2024  
Place: Gurugram

### **Material Changes and Commitment**

There are no significant material changes or commitments, 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 date of the report.

### **Significant and Material Orders passed by Regulators or Courts or Tribunal**

No orders have been passed by any Regulator or Court or Tribunal which can have significant impact on the going concern status and the Company's operations in future.

### **Proceedings under Insolvency and Bankruptcy Code, 2016**

No application was made, nor any proceeding is pending or initiated by the Company or against under the Insolvency and Bankruptcy Code, 2016 during the year.

### **Details of one time settlement with the Banks**

The Company has not made any one time settlement with any Banks or Financial Institutions during the year.

### **ACKNOWLEDGEMENT**

Your directors place on record their deep sense of appreciation for continuous support from Company's employees, customers, vendors, investors and lenders. Your Directors also wish to place on record their deep sense of appreciation to the government of various countries, government of India, the governments of various states in India and concerned government departments / agencies for their co-operation.