



“GE T&D India Limited 66th Annual General Meeting”

August 10, 2022



MANAGEMENT: MR. MAHESH PALASHIKAR – CHAIRMAN, GE T&D INDIA LIMITED
MR. PITAMBER SHIVNANI - MANAGING DIRECTOR & CEO, GE T&D INDIA LIMITED
MR. SUSHIL KUMAR - WHOLE-TIME DIRECTOR & CFO, GE T&D INDIA LIMITED
DR. KIRIT S PARIKH – INDEPENDENT DIRECTOR
MR. RAKESH NATH – INDEPENDENT DIRECTOR
MS. NEERA SAGGI – INDEPENDENT DIRECTOR
MR. SANAJAY SAGAR – INDEPENDENT DIRECTOR
MR. MANOJ PRASAD SINGH - COMPANY SECRETARY, GE T&D INDIA LIMITED



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Moderator: Dear shareholders, good afternoon and warm welcome to you all to the 66th Annual General Meeting of GE T&D India Limited through video conferencing or the audiovisual facility. As a reminder, for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they speak at the AGM as per the pre-registration. Please note that as per the requirements, the transcript of the Annual General Meeting will be made available on the company's website. I now hand over the proceedings to Mr. Mahesh Palashikar - Chairman of GE T&D India Limited.

Mahesh Palashikar: Thank you Steven. On behalf of myself and my colleagues on the Board, I would like to extend a very warm welcome to all the Shareholder participants at the 66th Annual General Meeting of your Company and I thank you all for joining us through video conferencing or OAVM facility. I truly hope that all of you, your families and your loved ones are keeping safe and staying healthy during the current pandemic.

In view of COVID-19 pandemic, to ensure the safety of all stakeholders, the Annual General Meeting is being organized through video conferencing which is in compliance with the guidelines issued by the Ministry of Corporate Affairs, Government of India and the SEBI. The Company has made all efforts to enable the members to participate in this meeting through video conferencing and to vote electronically. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

Manoj, can you please check and confirm us if the quorum for this meeting is present.

Manoj Prasad Singh: The requisite quorum for the meeting is present and meeting is duly constituted.

Mahesh Palashikar: As we have the requisite quorum present through video conferencing, to conduct the proceedings of this meeting, I now call this meeting to order.

Promoter Shareholder of the Company M/s Grid Equipments Private Limited holding 175,492,524 equity shares and M/s GE Grid Alliance B.V., Netherlands holding 16,542,377 equity shares are represented here by Mr. Pitamber Shivnani and Mr. Sushil Kumar who are both participating with us at the meeting.

To begin with, I would like to introduce the Board of Director Members and other officials who are present here today. I will request my fellow respected Board members to kindly acknowledge with a namaste when they are introduced. We have the following directors participating with us.

Mr. Pitamber Shivnani - Managing Director & Chief Executive Officer, who is also Chairman of the Assets Committee and member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

Pitamber Shivnani: Namaste.



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Mahesh Palashikar:

Thank you Pitamber. Mr. Sushil Kumar - Whole-time Director & CFO, who is also a member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee and Assets Committee. Thank you Sushilji. Ms. Neera Saggi - Independent Director, who is Chairperson of the Risk Management Committee and member of the Audit Committee, Nomination and Remuneration Committee and Assets Committee. Thank you Neera. Dr. Kirit Parikh, Independent Director, who is Chairman of the Corporate Social Responsibility Committee and member of the Audit Committee and Nomination and Remuneration Committee. Mr. Rakesh Nath - Independent director who is also Chairman of the Audit Committee and Nomination and Remuneration Committee and member of the Risk Management Committee and Assets Committee. Mr. Sanjay Sagar, Independent Director, who is also member of the Audit Committee, Nomination and Remuneration Committee and the Chairperson of the Stakeholders Relationship Committee. Mr. Johan Bindele, Non-Executive Director, was not able to join the meeting today due to un-avoidable personal circumstances. We also have our own Mr. Manoj Prasad Singh - Company Secretary here with us. Thank you Mr. Manoj. I also acknowledge the presence of Mr. Vijay Aggarwal, representing M/s. Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, and Mr. Vineet Kumar Chaudhary, of M/s. VKC & Associates, Secretarial Auditors of the Company, who is also present in this meeting. Thank you Mr. Chaudhary.

Dear Members, the statutory registers to be available during the AGM are available for inspection at the NSDL E-voting platform for inspection electronically till the conclusion of this meeting.

Now, I would start the Chairman speech. Esteemed Shareholders, my colleagues on the Board, distinguished ladies and gentlemen, once again a very warm welcome and good afternoon to all of you. We hope you and your families are healthy and safe. On behalf of all the GE T&D board members and the GE team, I would like to welcome you to the 66th Annual General Meeting of GE T&D India Limited. Thank you so much for joining us today.

Financial year 2021-22 was a difficult year for your company which presented itself with several challenges, majorly because of two reasons: first, the continued impact of COVID-19 and second, contribution to supply chain disruption and commodity inflation. Early turbulence from the Russia-Ukraine conflict also amplified; however, despite these challenges, your company persevered and effectively served its customers throughout the year. Even during the pandemic, employees of your company showed extraordinary commitment and kept delivering tirelessly for the customers, for which I continue to be grateful to them.

Before we share the company update with you, I would like to take this opportunity to welcome your company's two new board members, Sushil Kumar and Johan Bindele, who have been appointed as Directors to the board of GE T&D India Limited with effect from January 1, 2022 and June 1, 2022, respectively. In their respective current roles at GE, Johan leads Grid Integration and AC Systems teams for GE's Grid Solutions globally and Sushil Kumar, as you



all know, is the CFO of GE T&D India Limited. We are delighted to have both gentlemen joining the GETDIL Board. They bring wealth of experience and deep knowledge from diverse set of businesses.

Coming back to the update on Financial Year 2021-22.

Orders: In terms of orders, when the opportunities started to unfold in the market after the second wave of pandemic, the competition intensified, pushing many companies to pick orders on low margins. However, your company continued to stay selective in order booking and kept its focus on profitability and long-term financial stability. During the financial year 2021-22, the Company received orders worth Rs. 2,167 crores from central and state utilities as well as from other major private players in India like Renew Power, Tata Power, Torrent Power and various EPCs and developers. Besides making its mark in the Indian market, your Company continued expansion in the neighboring countries, like Bhutan, Bangladesh and Nepal. The order backlog of your company was recorded at Rs. 3,723 crores as on 31st of March 2022.

Financials: On the financial front, your Company's overall performance was primarily impacted due to steep increase in commodity costs and prices. However, your company stayed focused on improving cash and reducing borrowings.

For the full financial year 2022, our sales revenue was Rs. 3,066 crores down by 11.2%, compared to Rs. 3,452 crores in the year ended March 2021. During the year, the Company reported a net loss after tax of Rs. 49.6 crores against the net profit after tax of Rs. 60 crores reported in the year ended March 2021. However, your Company was able to reduce its net debt by approximately Rs. 80 crores in financial year 2021-22. This debt reduction is backed by numerous actions taken by your Company including cash generation from operations and sale of business under slump sale.

Operations: During the year we continued to demonstrate our operational excellence by commissioning 24 substations across the country, strengthening the Nation's transmission network and adding new capacity into the Grid. Your company also continued to demonstrate its competence by executing highly complicated grid automation and upgradation projects for the customers. Furthermore, your Company also played a key role in strengthening the transmission network in our neighboring countries like Nepal and Bhutan.

All the plants of your Company continued to adopt several lean principles resulting in significant reduction of manufacturing lead time, efficient utilization of space, reduced cycle time, all of this leading to overall cost effectiveness.

Outlook: The growth of power sector has been a continuous focus area for the Government of India. In the National Investment Plan (NIP) of Indian Rs. 102 lakh crores to help make India \$5 trillion economy by 2025, the power sector received 25% of the total budget. This budget



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will be primarily driven by multiple initiatives that are expected to be undertaken to achieve India's vision of reaching 500 GW of non-fossil fuel energy installations by 2030, along with 50% reduction of country's carbon footprint. As a result, the T&D market is also expected to grow at a steady pace in the next 5 to 10 years. With innovative technologies and highly talented workforce, your company is aptly placed to service these growth needs for the T&D sector.

Environment, Health and Safety (EHS): Your Company's EHS excellence has further strengthened during the COVID-19 pandemic. In response to the second wave of the pandemic, your company took several employee support initiatives to ensure the well-being of our employees, which included initiatives like providing medical assistance, conducting vaccination drives, etc.

I feel proud to share that your Company received various accolades for its best practices and best performance in the industry safety areas. To name a few, your company received the "Safety Innovation Award 2021 in the renewable energy sector", from Institution of Engineers India (IEI) and two EHS Excellence awards from the Confederation of Indian Industry.

Corporate Social Responsibility: Sustainable initiatives and social responsibility form an integral part of the Company. Over the years, across all sites, your Company has been engaged in several CSR initiatives and has focused on strengthening the marginalized sections of the community through multiple interventions such as healthcare, infrastructure development, skill development and entrepreneurship programs. These programs are carefully curated, depending upon the needs of the community for the overall development and empowerment of the society.

Your company also continued to support the Government's vaccination drive through the contribution of medical equipment which helped the frontline workers to ensure vaccination for people living in remote areas.

Before concluding, I once again wish to convey my sincere thanks to the dedicated employees of the Company. Without their efforts, contributions and commitment, the Company could not have performed and sustained during these challenging conditions. I would also like to thank the GE leadership and management for their continued strong and unequivocal support.

I extend my gratitude to the various Government and Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders for their consistent and resolute cooperation and trust in the company.

And finally I take this opportunity to once again thank the Board Members and particularly the distinguished respected Independent Directors for their continued leadership and unwavering support to your Company and its employees. They are always with us for providing invaluable guidance and counsel on a wide range of topics, and I truly appreciate and value their partnership which holds the company to the highest governance and compliance standards.



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Now, I would like to conclude by saying that your company has a strong presence across the nation in India, including 5 world-class manufacturing units. We are not only producing in India for India, but we are also producing in India for the world. So, innovating and making in India for India and the world continues to be our focus. With such a strong footprint, we are deeply committed to service the growing demand for electricity in India and are equally focused to leverage the global power market through export of made-in-India grid equipment.

Thank you for keeping your faith in your company. I wish all of you and your loved ones the very best of health and safety. Thank you once again.

With that speech, now we will go next to convening the meeting and auditor's report as read. The Notice of the 66th Annual General Meeting dated July 15, 2022, together with the Financial Statements and the Board's Report was sent to the members by an email. As the notice of the Annual General Meeting is already available to all of you, therefore, I take the same as read.

The Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2022 do not have qualifications, observations or comments on financial transactions or matters which have any adverse effect on functioning of the Company. In view of the same, there is no need to read the Auditor's Report. A copy of the auditors' report is available for inspection by any member of the Company at the NSDL e-voting platform and also on the website of the Company.

Now I would like to brief the resolutions proposed to the meeting which are as under:

ORDINARY BUSINESS:

Ordinary Resolution for adoption of the audited financial statements of the Company for the year ended March 31, 2022, together with the reports of the Board of Directors and Auditors thereon. I would now request fellow colleague, Mr. Rakesh Nath, Chairman of the Nomination and Remuneration Committee to present the next resolution under Item No.2 of the Notice proposed in the AGM.

Rakesh Nath: Item No. 2 is Ordinary Resolution for re-appointment of Mr. Mahesh Shrikrishna Palashikar (DIN 02275903) who retires by rotation and being eligible, offers himself for reappointment.

Mahesh Palashikar: Thank you Mr. Rakesh Nath.

SPECIAL BUSINESS: Ordinary Resolution for ratification of the remuneration of Cost Auditors for the financial year ending March 31, 2023.

Resolution No. 4: Special Resolution for Adoption new set of Articles of Association.



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Resolution No. 5: Ordinary Resolution for appointment of Mr. Johan Bindele (holding DIN 09612906) as a Director, liable to retire by rotation.

Resolution No. 6: Special Resolution for Remuneration of Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer (holding DIN 08510312)

Resolution No. 7: Ordinary Resolution for Payment of Remuneration to Non-Executive Directors.

Resolution No. 8: Ordinary Resolution for approval of Related Party Transactions with GE India Industrial Private Limited relating to cash pool arrangements.

Resolution No. 9: Ordinary Resolution for approval of Related Party Transactions with GE India Industrial Private Limited relating to sale or purchase of goods and services.

Resolution No. 10: Ordinary Resolution for approval of Related Party Transactions with GE India Industrial Private Limited relating to lease, sub-lease and licenses.

With these resolutions, we now move to our discussions with shareholders who have registered themselves as speakers with the Company for raising their queries or to share their comments or views on any item of the AGM notice, or on the financial statements for the financial year 2021-22. Those of you who have not registered themselves as speakers can communicate and share their comments or queries if any through the tab available on the screen for online communication. Before we commence the session, I will request now Manoj Prasad Singh, our Company Secretary to share a few broad guidelines for the question-and-answer session. Manoj, over to you.

Manoj Prasad Singh:

Thank you, Chairman. Good afternoon to all the shareholders who have registered for this AGM as speaker shareholders and we thank you for registering yourself as speaker shareholders.

Considering participation of the members in the AGM through audiovisual means, three options are available to the members to ask questions/give comments during the participation in the AGM. First, Members could earlier pre-register themselves as speaker within 48 hours in advance of the meeting at the designated investor e-mail address of the Company. Secondly, Members also had option to submit their questions 48 hours in advance of the meeting at the designated investor e-mail address and members also had option to submit their questions 48 hours in advance of the meeting and the third option is members can during the meeting post messages on the communication box available on the screen to all members participating in the meeting.

Now, I will quickly share certain norms that we will all have to adhere to for having a smooth session.



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- The Q&A session will be anchored by the operator Steve. He will call the preregistered speakers to come up one-by-one.
- Members are requested to unmute their microphone before speaking and also enable their webcam if they wish to appear on the video.
- Members are requested to mention folio number, DP ID and location.
- Kindly restrict your comment to not more than three minutes, to give an opportunity to the other speakers to share their views.
- Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. We will strive to answer questions as much as possible. We now request the operator to invite the speaker shareholders. Thank you.

Moderator:

Thank you very much Mr. Singh. We will now begin the question and answer session. Ladies and gentlemen, you will wait for a moment while we assemble the queue. I now invite our first speaker shareholder connected on audio. I now invite our first speaker shareholder connected on audio, Ajay Kumar Jain to please proceed with his question.

Ajay Kumar Jain:

Namaskar sir, I am Ajay Kumar Jain from Delhi, company's shareholder with my family in today's meeting, after hearing your chairman speech I am very much influenced because you in your chairman speech have told so many things related to company's working and financial and with that our company in a long run will grow better and our company will get stronger because your personality and your vision and advice of Board of Directors will always make our company progress. All of you are worthy of congratulations because in spite of such adverse situations have done a very good job. Sir, under your leadership company's future will be very good. The company has always remained good and has been good in everything. We always use to remember how you used to welcome all of us in the physical meeting, if under that same arrangements again things happens like that it will be great. And sir, I want to say about our Company Secretary and our moderator, who both have very responsibly done all the formalities of the meeting. I asked them many times that you are taking so much pain, that to allow them to speak in board. Best wishes for you sir, and best wishes for Azadi ka Amrit Mahotsav. I believe that the coming time will be of GE T&D and shareholders. Namaskar and Jai Hind.

Mahesh Palashikar:

Thank Your Ajay Kumarji, thank you so much. You have told very good things about our Board of Directors I want to thank you from our behalf. Today, what you heard regarding future and what you said for the company, we will definitely keep on trying for our company's progress. And regarding the physical meeting, sir we will always keep on trying as soon as the pandemic situations improves and when it is possible, we will definitely keep your suggestion in our mind. Thank you so much.



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Moderator: Thank you. I now invite our next speaker shareholder, Lokesh Gupta to unmute his audio and video and proceed with his question.

Lokesh Gupta: Chairman sir, I Lokesh Gupta welcome you and all of the Board of Members. Sir, from a long time I am the shareholder of the company, in this situation we are together and in the physical mode also we were together. Sir, very good chairman speech was going with a very good presentation also and after that most of our queries are solved with it. Sir, it has been good journey for the past 100 years. Sir, our company has been continuously doing well but for the last 1 or 2 year there has been a lack in performance, but sir, we were with you, we are with you and we will be with you always because we believe in your leadership and believe in the whole team of GE T&D that they will always keep on trying and after that one day our good days will also come. Sir, you also in your chairman speech told that we have done order book 2167 products, and sir in the last financial year how many orders we have executed and through which margins, can you please tell us? Sir, you have told about the order booking but our raw material cost has also increased very much, how our margins will be impacted with it? it will be very great if can you tell something about it. Sir, the company has been doing well and it will be doing great in the future also and we will be always with you sir. Sir, our Manoj sir, whenever we have any query we take it to him, he and his whole Secretarial team the way how they do the work and helps us for that I thank him very much. We are with you whether you are in this mode or physical mode, we have only one complain with you, company has always loved the shareholders, but in the previous 1 or 2 years the love of the company towards the shareholder has diminished a little, please think towards it. Rest, thank you very much for allowing me to join in this portal. Thank you sir.

Mahesh Palashikar: Lokesh Guptaji, thank you for joining and you have told so many things thank you so much. One thing that you asked that how much was the revenue and how much execution was done and the another thing you asked regarding rewarding the shareholders, so I request our Chief Financial Officer Sushil Kumarji, if you can please address.

Sushil Kumar: Thank you Mahesh. So, Lokesh Kumarji, past year, we have ordered the orders worth of Rs. 2,168 crores, and generally if you look at our financial statements then in the previous year we have executed orders with almost 26-27% gross margins, but in this financial year our order margin and our revenue execution margin is a little less which you have said very correctly is due to the commodity price. So, you all have noted that suddenly because of COVID impact, because of Russia-Ukraine war and many other economic factor, the commodity prices have gone up and its has impacted our previous year's financial statement which our Chairman Mr. Mahesh Palashikar has told in the beginning of his speech. In the next coming financial year, the company and its management is going to take so many actions through which we can turnaround this situation, in which we are focusing on booking orders for sustainable profit. From our customers we either commodity price increase and build in our order pricing and claim extra price by bidding or negotiate price variation clause with them, so all that work we are taking in the order booking stage. Besides this, we in our internal operations efficiencies productivity lean



and through product cost out we are trying to incorporate and reducing the other overhead costs. With this you may have noted that we have decreased our company's borrowings by Rs. 300 crores in the previous 2 financial year and in our financial statement in terms of lower borrowing cost we have seen. We will try to focus more on improving our working capital so that our borrowing may decrease more and our overall profitability increases. So, with all these actions, we are trying to turnaround the loss which happened in this company last year to a profitable situation. Thank you.

Mahesh Palashikar: Thank you Sushil. Thank you Lokesh Guptaji.

Moderator: Thank you. I now invite our next speaker shareholder, Yashpal Chopra to unmute his audio and video and proceed with his question.

Yashpal Chopra: Sir, I am very much proud of the Chairman, our Maheshji; our MD, Mr. Pitamberji and our CFO Mr. Sushilji. Sir, first of all, I would like to compliment the management, the eminent team of professionals in this power sector and all that because the company in spite of a very bad time, last year, the company has given satisfactory results, performance is quite satisfactory because the first 3 months of the company was impacted by the new variant of corona and all that and last 3 months were impacted because of the Russian-Ukraine war and all that and both led to the disruption of supply, so that was a very big impact on the working of the company and stay on with the nice performance. So, further, even because of the inflation and the input cost of the company has reserved, so the market has had virtually made natural that margin was reduced and then there came the question of this competitive bids and all that, most of the companies which were starving for the orders, they had just lowered their bills and all that, but our company because that is our company is an international company, they have to maintain their status and standard, so they did not make any compromise on lowering the price because they have to give the quality product, quality result, so I am rather proud of the management's strategy of that way, but, sir, in mean time the company enjoyed and utilized the time on their old assets and their old missionaries and all that and at the same time, company took a keen interest in all the new schemes of the government of India on this green energy, renewable energy and reduction of carbon credit, so all these things the company has been very active in all those things, so that was a very nice utilization of the time, I can say very well sir, but sir, now I got some queries that our company did some jobs in our neighboring countries like Bhutan, Bangladesh, Sri Lanka and Nepal and all that, I just want to find out if any amount is pending and what is the status of that payment from them, so that is the first query, sir? And sir, the next query is that in spite of the bad time, we must have added some new orders and all that, so I just want to find out that how much new orders have been added and what is the period of execution and the third thing is, sir, the current working, I know that I am quite hopeful that current working will be definitely better than the last year working because now the danger of both the devils, both pandemics and war, both devils are dying their own deaths, so now people are not much afraid of that and the coming time, definitely people are going to be better, so in the light of that, I would like to find out as how much improvement in our performance, the company expects and further I would



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just like to know that the benefit of the PLI scheme because the government had announced that PLI scheme has an incentive for the more production and all that as our company is aware that such scheme and how much benefit they have just taken out of that? And the last query is out of our earning revenue, how much is the share of the foreign exchange earning? So, sir, these are only few simple queries and before I close, I must compliment the corporate governance under our CFO, our Compliance Officer, Mr. Manoj and his team and the moderator for getting me a chance to speak and before I close, I pray God to bestow positivity on the company from the top to the last men because positivity means the strength of the company, strength of the company is strength of my investment. I am the shareholder of the company for the last 4 decades, I became the shareholder till that time and public issue of the company around 40-42 years ago, so since then I am with the company and I have seen all the weathers the company has just undergone the good times and the bad time and the excellent time. So, we hope that because the management is very noble and honest management, so I hope that the coming time will be definitely far better, so best of luck for you. Thank you.

Mahesh Palashikar:

Yashpal Chopraji, thank you so much, you said so many best wishes. We are grateful to you for that as well as your confidence and being a shareholder for 40 years, I think there are few questions around the neighboring country orders, the new orders, the financial performance in the next coming year, PLI scheme and foreign exchange, so I will request our Managing Director, Mr. Shivnani to please address those questions.

Pitamber Shivnani:

Yes, thank you Mr. Yashpal Chopra. So, the first question was basically orders from neighboring countries like Bhutan and Nepal. We are doing pretty well in the project orders from Bhutan and Nepal. We don't have much one Sri Lanka actually, but Bhutan and Nepal has been going excellently well. On the future orders, we are taking orders, we are very selective on orders. We want to book the orders which are profitable and sustainable, giving the shareholders the value back in terms of profitability and cash. We are very watchful that we don't lose any money on inflation and commodity increase, so that is our prime aim that we return to our shareholder and stakeholders, we take care of that well. On PLI scheme also, there are lot of manufacturing sectors which are coming which will lead to the growth of T&D market actually and we have a focused approach on that. On foreign exchange front, I will request my colleague and CFO, Mr. Sushil Kumar to respond to that. Over to you, Sushil.

Sushil Kumar:

Thanks Pitamber. So, Mr. Yashpal Chopraji, on page number 42 of our annual report, we have disclosed the foreign exchange earnings. For the last financial year, we had Rs. 754 crores of foreign exchange earnings. In addition, you asked a question on the exposure to Sri Lanka, so we do not have a significant exposure to Sri Lanka, I don't have the exact number, it was if I have to take a high level number, it was less than Rs. 5 crores, which was duly analyzed and the necessary provision was made in the financials by the end of March 31st 2022.

Moderator:

Thank you. We will move to the next question from the line of Praful Chawla. You may please unmute your audio and video and proceed with your questions.



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Praful Chawla:

Chairman sir, board of directors. Management, company's last 1 or 2 years were not good, so nothing to fear Board of Director with their hard work has always tried to make the company progress. I support all and will in the future. Sir, one thing I want to ask that how our company is helping the children of martyr? Are they helping in their education or helping in which way? Please tell regarding this. And secondly sir, in vehicles two wheeler or four wheelers electronic vehicles are there any future is there, so I want to ask that every state is giving subsidy to it so in our company also our employees also buy that vehicle 2 wheeler or 4 wheeler, for that also we should declare subsidy for it so that pollution should reduce and due to which petrol is imported from outside that will be also saved and other benefits are also there and in order to get those benefits employees should be given subsidies and secondly on this 15th Modiji is saying everyone should hoist flag in their houses to celebrate 75th Anniversary of Independence so for that my suggestion is that company should provide flag to all of the employees and people living near the company you should ask them also to put flag so that India should make a world record and should come in Guinness Book that one country is there who has done this job. I am very happy with the company sir. Shareholder who takes the salary of Directors, takes other benefits and company's directors get the commission and we also sit with you and get our names noted in the speakers list and cast our vote and also support you, so a group of such speakers should be made. This is my request. Thank you, sir.

Mahesh Palashikar:

Thank you Praful Chawlaji. You have asked 2, 3 things one is for children of the martyr, second is for electric vehicles and third is 15th August, so I request Pitamber Shivnani, our Managing Director to respond to you.

Pitamber Shivnani:

Actually, we do a lot of CSR activities in GE and in CSR activities we do for martyrs family and do various social activities, do activities towards schools for disabled child basically medical, we do there also. So, there are many activities going on it and as you suggested for Independence Day, we will discuss this in our management and will decide. Basically, what I understood from your suggestion that each one of our employee should be given a flag and we will think upon it.

Mahesh Palashikar:

Thank you, Praful Chawlaji.

Moderator:

Thank you. I now invite our next speaker shareholder, Praveen Kumar to unmute his audio and video and proceed with his questions.

Praveen Kumar:

Sir, a very good afternoon to my respected Chairman, esteemed board of directors and my colleague fellow shareholders who have joined this meeting, myself Praveen Kumar joining this meeting from New Delhi. Sir, first of all, I will have to thank our respected Chairman for delivering such a speech, I think you covered almost everything and I pray to God that He will bless you, so you will take our company to the near height in the future. Sir, I would support all resolutions. And sir I am part of this company for more than 2 decades and over the period of time and company is also decided by the corporate governance in this regard, I have to thank our CS, Mr. Manoj Prasad and his entire team for providing us the right communication at the right



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point of time, that is really satisfying us as a retail investor. Sir, as per the financial aspect of it, our CFO, I have wishes for him for when he used to meet us physically, he always take care of it. So, I have to thank him on this platform and for the future, I pray to the God that the respected Chairman, you will take our company to the near height in the future and as far as the CSR activities are concerned, I think you are doing fantabulous job, keep doing so and I wish all the very best for the future, sir and thank you very much for providing me this platform, sir. Thank you very much.

Mahesh Palashikar: Thank you Mr. Praveen Kumar. We appreciate you.

Moderator: Thank you. I now invite our next speaker shareholder, Mahesh Kumar Bubna to unmute his audio and video and proceed with his questions.

Mahesh Kumar Bubna: First of all, I congratulate the Chairman, Managing Director, Board of Directors and Company Secretary and CFO as well as all dignitaries and all managerial staff who are assisted to this 66th Annual General Meeting and also I congratulate all our colleagues, shareholders who are joining this meeting for having our common object, by sparing their valuable insights. Sir, I am a shareholder, very old shareholder, since 1982, I have seen to at least 43-44 years of my holding and earlier it was a general electric company of UK and GC House was in Calcutta in CR avenue and thereafter lot of changes has been taken place and the management of the company also changed. Thereafter the GC to Alstom and now it come to, lot of changes taken place for the foreign management and now it has come to GE also, GE from US. So, I have seen lot of management team during these 42 years-43 years, but one thing I want to say that this company has been back track record during my initial life time I have seen that GC was a friend and it was joint venture with French company Alstom, then it was totally wiped up by General Electric, a French company. Now, French company cannot be able to succeed, at that time in 2004-2005 that time, Rs. 10 was undervalued at Rs. 7 thereafter lot of effort it was little bit high at Rs. 35, Rs. 40. Now, after Jeet took over this company's management, it was not able to compete as per the market competition and other industry also. This company is able to see the track record in 1980 bonus share were issued in the ratio 1:1. Thereafter, 8 years, in 1988, the bonus share was issued in the ratio of 1:1; again after 2 years, in 1990, the bonus share was issued in the ratio of 1:1; after 33 years of bonus issue in 1990 there were no revert to bonus issue to the shareholders. This way in course of these 33 years, the company even not able to complete and make the dividend for long time and this French company was not able to complete the dividend also and if you see your dividend list after French company and then GE, I see that dividend has impacted from 2010 to 90% that is less than the face value of Rs. 2, it is Re. 1.90 paisa. If you see the market, in other segment of the industry, they are paying higher and higher dividend, in this year, Hindustan Lever paid for Re. 1 share Rs. 34. If you see Britannia, they are paying Re. 1 share Rs. 516. If you see PSD Industries they are paying Rs. 140, lot of companies now paying higher dividend and even they are giving the bonus share, lot of companies mostly, if you see that so many annual reports are there, already I conducted the meeting, you can see from the meeting, from the annual report and if you see this photograph that is with the L&T, 632 pages annual



report, each page saying the profitability, so I did not get the annual report, I requested to the Company Secretary, but I mailed to get the printed copy of the annual report. Again, I made for joining at speaker registration, but I received the response for the speaker registration, but till date 20-25 days, I did not respond, no report has been sent, how I will analyze the current situation and the past situation because I am attending this AGM after long time. In Calcutta also, I could not be able to attend the AGM due to many reasons and many accidents and now I am speaking from Bangalore. I am a Calcutta resident, but for the last 3 years in Bangalore, today I am speaking from Bangalore after long time. When Mr. Ashok Kumar was the Company Secretary, he was Head of Company Secretary and earlier Company Secretary, he was the sitting secretary and he became the Company Secretary after a long time. He was so gentlemen and so intelligent. He already discussed with me in his office lot of things, legal and market things, etc., even the French MD, I did not recollect his name, he was also discussing about the Rs. 10 share at Rs. 6, Rs. 7 market value. That time, he asked me, Bupna, how we will go in the market to capture and increase our profitability, I discussed and thereafter it was in hand and he tells me, but after Manoj Prasad has joined the company, that when I said before discussion of sales **(Inaudible) 52.41** and for dematerialization feel great that he did not want to speak over the phone, he did not cooperate to the shareholder. I was such a person, I am a legal practitioner in company to High Court level for more than 50 years and each and every company who had registered in India, any foreign company also **(Inaudible) 53.11** and I told to that time that today, your AGM if this question will come and he after the AGM told me that Bupna, you are a genius, you have given all the question and answer to me before the AGM held. If your management is not able to produce the proper result, **53.32 (Inaudible)** speak in 2008, Rs. 10 to Rs. 2, but there is valuation, if you see today's market price is Rs. 120-121 and what is your value today, it is Rs. 42. I did not have any annual report, I cannot go through the internet because I am very **(Inaudible) 54.01** I came here for the treatment in Bangalore, but I **(Inaudible) 54.10** that at least 20-30 meeting are going on every day to go through the annual report of 400 pages, 500 pages, 600 pages and to make the correspondence for registration of every speaker and to get the printed copy **(Inaudible) 54.29** so we are also not getting time to change the profile **(Inaudible) 54.36** again and again to the Company Secretary. It is their duty to the person who are long associated with the company, who is the speaker for long time, in detail given all the detail in the Chairman statement, our colleagues have highlighted, Praful Chavla that shareholders are sparing their money, valuable time to success your AGM also by post of the internet and correspondent **(Inaudible) 55.15** and then to success your **(Inaudible) 55.18** you are not even able to say **(Inaudible) 55.23**. The minority shareholders are the main owner of this company, not with the promoter because promoters are changing hands anytime, but minority shareholders are not changing. Lot of shareholders **(Inaudible) 57.01** shareholders for last 4 decades, from 2 decades, lot of people already told you and you have been **(Inaudible) 57.08**. You see, India is celebrating 75 years, he has told Praful Chavla that some other shareholders also told that this is a foreign company and when I went in US, I see that each and every house having the print **(Inaudible) 57.32** and I would request to have a flag batch of Indian national flag should be given to each and every employee of this company and workmen and they will perform their **(Inaudible) 57.49** whatever he told us, we have to put to celebrate 75 years of



independence, so make the decorum for that company **(Inaudible) 58.01** you are in India, now you will have to accomplish **(Inaudible) 58.06** and I want to know that you are sitting **(Inaudible) 58.12** on the top of the earth, are you taking this company to the earth and should be taken too much because **(Inaudible) 58.25** going to finish after several years and even **(Inaudible) 58.34** now we start to move, what is the meaning of this structure, you have **(Inaudible) 58.46** are these company taking into the Mars or some other orbit? How I will speak much more because there is no annual report, there is no data, I am not able to go through the internet, you see, foreign exchange is now \$1 equal to Rs. 80, our money is going to outside more than the dollar, **(Inaudible) 59.15** parent company, we are the Indian supplier, whatever the related party also, lot of the related party from abroad, we are paying **(Inaudible) 59.28** and our money is going much more than the earlier **(Inaudible) 59.35** so we are Indian are very much sufferer, so whatever steps you are taking to save this foreign exchange and to enact this exchange the Indian rupees **(Inaudible) 59.50**, try to make all these things in Indian and discard the import from the **(Inaudible) 1.00.01** foreign exchange and we can save lot of foreign exchange and our rupee value should be increased and finally I was able to tell you what because otherwise I can able to say **(Inaudible) 1.00.19** 7 pages, I can comment 7 page also. Nothing has been provided to me, I am telling that it is a totally mismanagement of **(Inaudible) 1.00.31** how you will be able to pay bonus and **(Inaudible) 1.00.38** like other Indian market.

Mahesh Palashikar:

Mr. Mahesh Kumar, we heard you, we understand your commitment to your company and we also understood the request that you have, I will ensure that Manoj Prasad Singh responds to your request. We have sought annual report, Mr. Manoj Prasad Singh will respond to it. That is something I want to make sure, please respond his request.

Manoj Prasad Singh:

Mr. Mahesh Kumar, the annual report has been sent to you. We will check the delivery status of the same.

Moderator:

Thank you. We will move to the next question from the line of Kishan Lal Chadha. You may please unmute your audio and video and proceed with your questions.

Chetan Chadha:

Thank you sir for giving me this opportunity to join. My name is Chetan Chadha and I am **1:03:27 (Inaudible)** I am joining this AGM from my home, New Delhi. Respected sir, first of all, **(Inaudible) 1:03:43** I am very influenced with the speech you have given and from management **(Inaudible) 1:03:50** in the last 2 years we have faced many problems instead of that still we are not able to cover up our loss which still is our loss which is across Rs. 49 crores **(Inaudible) 1:04:10** for recover of that you told that we have a fair number of order books so, I want to know that our total order book for the coming 3 years is in which standby? This is my first question and my second question to the management is that what is the part of order books for India and which country's part is how much? Tell us something about it and sir, my request to the management is that as told by the previous shareholders that there is problem connecting to this portal **(Inaudible) 1:04:48** we have been attending the physical AGM from past many years and to connect with this portal some problem is due to the net, moderator has helped us



but after that also some people couldn't connect so do give them also a chance and the speaker who was before me I don't think that I have understood what he told and what he wanted to tell, may be you have understood. So, you please **(Inaudible) 1:05:20** next speaker shareholder is waiting because I think AGM **(Inaudible) 1:05:26** so they should also be given a chance to give their views in brief so repetition should be avoided **(Inaudible) 1:05:37** situations, we don't demand for bonus, splits or any type of dividend but we **(Inaudible) 1:05:45** management that in the coming time, your **(Inaudible) 1:05:49** then profitability will come and we will cash in our way and will think about the shareholders **(Inaudible) 1:05:57**. One of my problem with the management is that for the past few years you haven't made to do plant visit to any shareholders, so we have requested you earlier if possible fix a date for plant visit for shareholders so that we can see how our manufacturing plant work out and how we are also one of the **(Inaudible) 1:06:26** member and through this way we can see our company's working. My suggestion to the management **(Inaudible) 1:06:38** like other countries have done our previous speaker joined from **1:06:57** and we request you that we use to get a chance to meet you all once in a year now it is almost 2 to 3 years we have not meet you all and in future when the scenario is better then we can have the chance to meet you all for this also **(Inaudible) 1:07:25** thank you sir thank you so much because they gave me the opportunity.

Mahesh Palashikar:

Thank you Mr. Chadha, you have told us 3, 4 topic some is **orders 1:07:35** for the next years and then how much is in India and how much for exports and physical meeting and plant visit. Mr. Sushil Kumar, if I can request you for your orders and India exports and then Mr. Shivnani can cover the plant visit.

Sushil Kumar:

Thank you Mahesh, Mr. Chadha we have booked orders of Rs. 2,167 crores in the previous financial year, from this Rs. 700 crores orders which is 32% of the total order booked were our export orders and rest orders were from Indian markets. On 31st March 2022, our order backlog was approximately around. At this time, I don't have the breakup in export orders and domestic orders. We will respond you after the meeting. Your one more question was about increasing the order book, as we told in the beginning of the meeting, our effort is to focus on the quality of the orders where for sustained growth and profitable growth good margins come, for that we are building price variation or cost firmness in orders and we are trying that Rs. 2,167 crores which we did last year, to do better from it every year by which our backlog will improve. Now, I request Pitamberji to tell you regarding plant visit.

Pitamber Shivnani:

Before going to plant visit, you told 3 years order booking also, so basically I want to tell you like Sushil ji told that we have Rs. 3,700 crores order booking and like how the market gone down before COVID, market gone to Rs. 14,000 crores and now we hope that as now COVID is over then market will increase in 2022-2023 to Rs. 22,000 crores because market will increase to Rs. 22,000 crores then we hope that our order intake will also increase but our focus is that we take strategic orders which are profitable and sustainable and is cash guaranteed. So, in the coming time we hope that this situation will improve like you asked what will be the order booking situation in the coming next 3 years. Second question you suggested for plant visit for



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shareholders, we will think upon this and we will definitely think on it and will tell you in the coming time how we will cover this.

Moderator: Thank you. I now invite our next speaker shareholder, Santosh Bhutani. You may please unmute your audio and proceed with your question.

Santosh Bhutani: Sir, **(Inaudible) 1.11.17** confirm that I have received the annual report in time and found that all sections have been covered in detail and transparent manner. I appreciate the efforts of the management for taken the safety of all the employees during the pandemic time and I support all the item of the agenda of today. Sir, my question is, your step to **(Inaudible) 1.12.22** cost and reduce the impact of the prevailing issue that is inflation, rupees depreciating and sir, one thing more, there is no sign to end the war between Russia and Ukraine. Now, Taiwan and China, we are watching, one thing, we are exporting to Nepal and Bhutan, but sir the position of Nepal is not so good because there is some issue there, they are now in very bad phase and in sports front, we have to rethink and we have to make medium and long term strategy we have to keep the road map of it **(Inaudible) 1:13:14and** to counter the **(Inaudible)** sir my next question to your good self is geographically expansion and product positioning, we know that our company's products are under a world class quality system and company in every angle **(Inaudible) 1:13:43** see things very minutely and our products maintain world class standard, this is how we understand, but the **(Inaudible) 1:14:00** what can be the reasons behind it, we will not go to it but we will go to future roadmap that when we will see the company in good muscle power and when we will see that company is **(Inaudible) 1:14:25**investors dividend list. Sir, we see that in Jharkhand, **(Inaudible) _1:14:32 do** we have any plan for our major capital expenditure plan in the coming time sir? And country is celebrating 75th Azadi ka Amrit Mahotsav and we are remembering Shri. Pingali Venkayya ji who designed our National Flag and in honor of martyr we celebrate 15th August as 75th Amrit Mahotsav. Is our company also doing any event this year? Tell us something about this. And I wish that you should call the **(Inaudible) 1.15.18** who are joined today with you in this platform on its foundation day and where we can see company's activities through audio and video, company's future products, and what does our management team thinks for company's progress and that also through audio video one extra **(Inaudible) 1:15:49** foundation day where company's pride and company's progressing steps and take steps like these to move our product positioning very strongly **(Inaudible) 1:16:03I** feel very disappointed that in this platform investors take much time in repeating unnecessary things not once, twice but many times. This should happen like the investor who gives you queries 10 days before you should give the answer in that manner. **(Inaudible) 1:16:28** means he has something else in his mind, he is not interested in answers but to insult the company, reasons he knows better. Sir, during the difficult and testing time, I think performance whatever may be in that situations, challenging time we are with you, we shareholders are with you and are always with you. We use to feel very good when physical meetings happened one to one this is also a platform in this we feel that we can listen everything very nicely otherwise I don't think that anybody can hear inside the hall or he can be allowed to talk so easily. Sir, you have told us very nicely in your opening remarks, I just want to tell that company has to make a new start, with new



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dimensions **(Inaudible) 1:17:37** and to make a new identity of ours, GE company's **(Inaudible) 1:17:50** this is our desire and this is our best wishes for the management **(Inaudible) 1:17:59** best wishes. I, M P Bhutani and Santosh Bhutani as a shareholder hope and confident that the rich experience of the board will help the leadership team in achieving bigger milestone and it will soon reflect all our stock price too. That **(Inaudible) 1.18.42** each one of you had. Thank you very much Chairman sir. Thank you CS team and all the employee who in this 2 years hard times 2nd week and 3rd week was a very terrible time in that time you all gave your performance and duty you gave I salute you all for that and thank you very much, sir.

Mahesh Palashikar: Thank you Mr. Bhutani. Thank you for your wishes and thank you for your confidence. You asked 2, 3 questions regarding Nepal and geographical expansion and company's progress. I request our MD sir, Mr. Shivnani if you can please answer.

Pitamber Shivnani: Basically, you asked about Nepal, like you told Russia and Ukraine war, China and Taiwan which happened then is it advisable or not to do business in Nepal? So, I want to tell you that the business which we do in Nepal is either funded by Asian Development Bank or is funded with World Bank Development. Our prime focus is we see that what is the terms of payment, whether funded tenders or not? We don't do domestic business there. We do ADB funded or World Bank funded. You asked about product positioning, our focus is towards carbon free environment which in today's date 90% of equipment **(Inaudible) 1:20:15** we have brought **(Inaudible)** technology globally and in the coming time **(Inaudible)** technology will come in India and like this in normal substation there were many copper wires and now digital substations will be made in the coming time and in the transformers mineral oils were there and now degradable oils will be used so like this carbon foot print in the coming time like in 2070 zero carbon should be there, like our prime minister told we will work in that direction. You also told that our company to make new start so for it we are trying, whichever order we book that order should be profitable order, we are stressing on selectivity and cash guaranteed when order booking is of good orders, quality orders then execution will also be like that orders and we hope a good profitability to give in the coming time thank you.

Moderator: Thank you. I now invite our next speaker shareholder Muralidar Talreja to unmute his audio and video and proceed with his questions.

Muralidar Talreja: My namaskar to the people of the staff **(Inaudible) 1:21:49**. Company liked us very much, used to give dividends every year and now has not given dividend, company's profit is also decreasing. Government is focusing on power still your company is going backwards. Being such an old company what is the reason for such a condition of the company, tell the reasons and shareholders should be taken care of. Thank you.

Mahesh Palashikar: As you know about dividends like if a company's cash situation and company's profit and loss situation is not in a condition that we are not earning extra money then unfortunately we have to take this tough decision that if there is no cash in our pocket then by giving over dividend and



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by over borrowing, it doesn't make any sense but we will always try to improve the company's profitability, improve company's cash collection so that we can then pay dividend. And in many of the previous questions we said our focus is that the orders which we take that orders bring positive cash, brings positive margins it is the biggest strategy of the company for improving performance. Thank you, Mr. Talreja.

Moderator: Thank you. I now invite our next speaker shareholder Sudeeth Hegde to unmute his audio and video and proceed with his questions.

Sudeeth Hegde: Good evening honorable Chairman and board members, my name is **(Inaudible) 1.23.30** my DP ID is 12086700 and folio number is 03310330. Also, congratulations to the shareholders who have been with the organization for almost 40 long years or even longer, compared to I am pretty new, this is my first AGM with my company. So, my questions are the following, we acquired this company from Alstom T&D in 2015 at almost double the revenues of what we are doing today. So, we **(Inaudible) 1.24.09** that the company has been consistently coming down, I wouldn't like to get into the details of this, but I would like to understand when are we going to achieve those numbers, by which year and what are our plans to that and number two, I also see the cost of raw materials of last year was almost 80% of total revenues which is not very good for any organization, any business. So, we have no other way other than because raw material costs are not going to come down if the situation continues the same way, either increase the prices if the market doesn't accept it, but the only way is that we improve revenues to get returns of the shareholders. That is what I can see from here and I also understand, I think during this period of 7 years for a normal company, they have almost become double or a triple company, GE I invested, because GE is an international company **(Inaudible) 1.25.06** I look at it as long term bench for myself, so I look forward for GE to grow in that level in the next, 7-8 years. **(Inaudible) 1.25.21** exceptional income, I think which is Rs. 110 crores which would have come from, **(Inaudible) 1.25.27** of property, I think our situation would have been very worse, last financial year, so primarily I would like to know when do we come back to those original figures of 2015 and start making profits. Number two, what was the **(Inaudible) 1.25.42** it is a very large company in power, so what are the strategies for GE India to diversify multiple business. There are multiple opportunities. As you mentioned today, in the power the margins are getting switched due to the competition, but there could be also areas, niche areas where GE can focus with international expertise and make a business of **(Inaudible) 1.26.04** so what is your **(Inaudible) 1.26.08** what are your future plans for GE, this I would like to understand, sir? Two questions basically, **(Inaudible) 1.26.16** get back to the figures of 2015, what are the plans for GE for the future with the diversifying the area of power?

Mahesh Palashikar: Thank you Mr. Hegde. I understood both of those questions. I will request MD, Mr. Shivnani to answer to growth and the products.

Pitamber Shivnani: As I told you that in the coming time, 2 years COVID happened so because of COVID market became very down. Market was basically gone to Rs. 14,000 crores and we hope that within 22,



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23 years **(Inaudible) 1:26:55** market will reach Rs. 22,000 crores and in the next coming years market will grow further because our Prime Minister has committed that 500 gigawatt solar will be there in 2030. When 500 giga watt of solar will be there then evacuation of power transmission will also be there then from that our T&D business will grow further. So, I hope that in the coming few years 4,5 years basically business will grow much which in the last 2 years business decreased like in the previous year we booked orders of Rs. 100 crores and our backlog is of Rs . 3,700 crores, so we hope that in the coming time because market will grow then order will also be big and we will take strategic orders, profitable and cash guaranteed orders we want to deliver. You told about cost of raw material; we are focusing about it also. In the coming time super inflation of commodity has happened so we are paying attention that we are booking orders of variable contract price in which **(Inaudible) 1:28:18** formula should be there and if they are form price order then in that we built in solidarity factor if in the coming time the price increases then it doesn't hit. So, this way our revenue will increase and profitability will increase in the coming time.

Moderator: Thank you. I now invite next speaker shareholder, Narendra Singh Chauhan to unmute his audio and video and proceed with his questions.

Narendra Singh Chauhan: Respected Chairman sir, Board of Directors, and my fellow shareholder friends, I would like to thank you for connecting me in this call and gave me the chance to speak in front of all of you virtually. Sir, I have no queries. I just want to thank to the secretarial department as they always solve our queries and doubts of any type immediately and **_1.29.31** and they always engage with their shareholders and like yesterday they also helped me to how to join and all the process through, even today they helped me, so thank you so much, sir for the help.

Mahesh Palashikar: Thank you, Mr. Chauhan.

Moderator: Thank you. I now invite our next speaker shareholder connected on audio, Ankur Chandra to unmute and please proceed with his question.

Ankur Chandra: **(Inaudible) 1.30.17** most questions have been answered by you because in previous shareholders questions and in your speech mostly all your questions are answered, but sir please tell me if I have to approach the company or have to contact the company the how can I do? Because there is no communication **(Inaudible) 1:30:31** nor by mail this communication is very much which I am not able to do even by trying hard just tell about this and if possible then please connect me to CS or anybody of the company.

Mahesh Palashikar: Okay, Mr. Chandra, Manoj Prasad Singh is sitting here, I will request him.

Manoj Prasad Singh: Sure, we will connect.

Mahesh Palashikar: Thank you, Mr. Chandra.



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Moderator: Thank you. Members of the management, that was the last question, we had a few speaker shareholders who had registered; however, they did not join the meeting. Over to you.

Mahesh Palashikar: Thank you Steven. Thank you for supporting us in this entire process. We appreciate it. With the completion of the question-and-answer session, we will order poll and then proceed with the next actions.

The Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) has enabled wider shareholder participation with electronic voting.

Accordingly, the Company had provided a facility of remote electronic voting from 9 AM on August 7, 2022 to 5 PM on August 9, 2022 to the members entitled to cast their vote, as per the Companies Act, 2013 and Listing Regulations in proportion to the shareholding as on the cutoff date of August 3, 2022 and has appointed, Mr. Vineet Kumar Chaudhary, Company Secretary in Practice of M/s VKC & Associates as scrutinizer to the e-voting for independently carrying out the electronic voting in a fair and transparent manner.

Members attending the meeting who have not cast their votes by availing of the 'remote e-voting facility, can exercise their vote in proportion to their shareholding using e-voting platform of NSDL, the icon of which is available on the screen which will redirect you to a separate window on the e-voting portal of NSDL. The e-voting platform provided by NSDL would remain open for another 30 minutes from now. Mr. Vineet Kumar Chaudhary, Company Secretary in Practice of M/s VKC & Associates scrutinizer, will scrutinize the votes cast through remote e-voting and votes cast during the AGM on e-voting platform provided by NSDL. His decision will be final with regard to validity and results of the voting through remote e-voting and e-voting during the meeting.

The result of voting on each resolution shall be determined by adding the votes of the e-voting during the AGM in favor or against a resolution with the electronic votes in remote e-voting in favor or against the same resolution. On receipt of Scrutinizers' report, the results of voting shall be declared by me or any Director or Company Secretary of the Company within 48 hours from conclusion of the meeting and will be sent to the stock exchanges and placed at the registered office and websites of the Company and NSDL once they are declared.

I request the scrutinizer to now conduct the e-voting as per the applicable statutory requirements which shall form part of the proceedings of the Annual General Meeting.

The Board also authorizes Manoj Prasad Singh, Company Secretary to supervise the e-voting and to report to the shareholders the results as they are compiled.

As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed. I thank you and my colleagues on the Board for their gracious



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presence and participation in the meeting and for joining us today. I wish you all very safe and healthy future. Thank you so much.