



# “GE T&D India Limited 67<sup>th</sup> Annual General Meeting”

August 21, 2023



**Management:** MR. MAHESH S. PALASHIKAR, CHAIRMAN  
MR. SANDEEP ZANZARIA, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, GE T&D INDIA LIMITED.  
MR. SUSHIL KUMAR, WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER, GE T&D INDIA LIMITED.  
MS. NEERA SAGGI, INDEPENDENT DIRECTOR.  
DR. KIRIT S. PARIKH, INDEPENDENT DIRECTOR.  
MR. RAKESH NATH, INDEPENDENT DIRECTOR.  
MR. SANJAY SAGAR, INDEPENDENT DIRECTOR.  
MR. JOHAN BINDELE, DIRECTOR.  
MS. ANUPRIYA GARG, COMPANY SECRETARY AND COMPLIANCE OFFICER, GE T&D INDIA LIMITED



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**Moderator:** Dear shareholders, good afternoon and a very warm welcome to all of you to the 67<sup>th</sup> Annual General Meeting of GE T&D India Limited through video conferencing or other audiovisual facility. As a reminder for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be open when they will speak at the AGM as per the pre-registrations. Please note that as per the requirements, the transcript of the annual general meeting will be available on the website of the company. I now hand over the proceeding to Mr. Mahesh Palashikar, Chairman of GE T&D India Limited.

**Mahesh Palashikar:** Thank you Vinay. On behalf of myself and all my colleagues on the board of directors, I would like to extend a very warm welcome to all the shareholder participants at the 67<sup>th</sup> Annual General Meeting of your company. And I thank you all for joining us through VC or other audiovisual meeting facilities. I hope that all of you, your families, and all your loved ones are keeping safe and staying healthy.

This 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 Securities and Exchange Board of India. 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. Anupriya, can you please check and confirm if the quorum for the meeting is present?

**Anupriya Garg:** Thank you Mr. Mahesh Palashikar. The requisite quorum is present for the meeting and the meeting is duly constituted.

**Mahesh Palashikar:** Thanks Anupriya. As now we have confirmation that the requisite quorum is present through video conferencing to conduct the proceedings of the meeting. I now call this meeting to order. A 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. Sandeep Zanjaria and Mr. Sushil Kumar who are both participating in the meeting.

To begin with, I would like to introduce our esteemed board members and other officials who are present here today. I will request our fellow respected board members to acknowledge with a Namaste when their name is introduced. We have the following directors participating with us. Mr. Sandeep Zanjaria, Managing Director and 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. Mr.



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Sushil Kumar, Whole-Time Director and CFO, who is also a member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee and Assets Committee.

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. Dr. Kirit S. 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 a member of the Audit Committee, Nomination and Remuneration Committee and the Chairperson of the Stakeholders Relationship Committee. Mr. Johan Bindele, Director, who is member of Audit Committee and Risk Management Committee. We also have with us Ms. Anupriya Garg, Company Secretary and Compliance Officer. I also acknowledge the presence of Mr. Vijay Aggarwal, representing M/s. Deloitte, Haskins and Sells, Chartered Accountants, the Statutory Auditors of your company, and Mr. Vineet Kumar Chaudhary of M/s. VKC and Associates, Secretarial Auditors of the company, who are also present in the meeting. Thank you, Mr. Vijay Aggarwal and Mr. Vineet Choudhury.

We are also having representatives of Cost auditor and internal auditor present in the meeting. 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 like to take this opportunity and share some of my thoughts with you. Esteemed shareholders, my colleagues on the board, and distinguished ladies and gentlemen, we hope you and your families are in good health and spirits.

On behalf of all the board members and the GE team, I would like to welcome you to the 67th Annual General Meeting of GE T&D India Limited. Thank you so much for joining us today. Before we delve into the company's update, I would like to take this moment to welcome our new managing director and CEO, Mr. Sandeep Zanzaria at his first annual general meeting for GE T&D Limited. Welcome Sandeep. Sandeep brings with him over three decades of experience in the power sector.

I am confident that his exceptional leadership skills and expertise will steer the company towards continued growth and success. I would like to cover some update on our company's business operations. Over the course of the financial year 2022-23, we reached remarkable milestones in our mission to modernize India's grid infrastructure and support the country's renewable energy objectives.



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Our unwavering commitment to shaping India's energy landscape is evident through our successful project executions and also operational improvements. Throughout the year, we showcased our operational prowess by commissioning 32 air-insulated and gas-insulated substations across the nation. These installations with varying capacities have reinforced the nation's transmission network, thereby augmenting its capacity. Furthermore, we supplied large equipment such as 765 KV and 400 KV transformers and reactors to numerous customer projects, both in the private and public sectors. These initiatives play a pivotal role in strengthening India's transmission infrastructure and meeting its ever-growing energy demands.

Our manufacturing units embraced lean principles, leading to continuous improvements in manufacturing lead times, space utilization and cycle times. These collective team efforts ultimately translated into improved cost competitiveness of your company. If you look at the orders acquired by your company. Your company's expertise in innovative technologies and services aligns perfectly with the evolving needs of India's grid electrification sector. This alignment is evident in our orders growth, which surged by 26% in the fiscal year 2020 to 23 compared to the previous year.

During the same period, we secured orders worth INR2,736 crores from both central and state utilities as well as major private sector customers in India. Notably, the Green Energy Corridor Segment awarded through Tariff-Based Competitive Bidding remained a significant contributor for these orders. Our footprint in automation technology also expanded beyond India to neighboring countries and orders in digital automation and digital services further enriched our portfolio.

As of March 31st, 2023, your company's order backlog stood at a good healthy level of INR3,690 crores. We will take a look at the financial performance of your company. During the financial year 2022 to 23, your company's sales revenues amounted to INR2,773 crores, 9.5% down from the previous year's INR3,066 crores. We reported a net loss after tax of INR1.5 crores against the net loss after tax of INR50 crores reported in the fiscal year ending 31st March, 2022.

However, I am really pleased to report that your company made significant improvement in operating profit. By operating more efficiently, we continue to drive cost optimization and enhance execution. This progress underscores our unwavering commitment to deliver value to our esteemed customers and shareholders.

We will take a look at the power sector outlook and your company's outlook as we look into the future. The power sector in India received a budget of INR3.62 lakh crores in the Government of India's Union Budget 2023-24, reflecting a 7% increase from the previous year. Aligned with the National Infrastructure Pipeline, this investment in the budget aims to propel India's economy to a \$5 trillion economy by 2025.



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As India strives to achieve 500 gigawatt of non-fossil fuel energy installations by 2030 with a 50% reduction in its carbon footprint, the power sector's growth momentum will continue to remain high. As a company with cutting-edge technologies and a talented workforce, I strongly believe that we are well-poised to serve the evolving needs of the transmission and distribution sector.

Environment, health and safety continues to remain the topmost priority on our agenda. Your company is committed to protecting its people and the communities in which it operates with its focus on environment, health and safety. The company aims to continuously improve its EHS culture and compliance as an integral part of its operational strategy. EHS excellence is at the core of what the company does and is fundamental to its identity.

As a testament to our commitment to effectively implement EHS policies during the year, your company received EHS appreciation certificates and letters from various prestigious customers such as Doosan, Adani Power Limited, Power Grid Corporation of India Limited, Tata Motors Limited and other such distinguished customer organizations.

Before I conclude this speech, I extend heartfelt gratitude to our dedicated employees, company's leadership and management for their unwavering support. I also thank the government authorities, customers, suppliers, investors, bankers and shareholders for the steadfast cooperation and trust received by the company.

Our distinguished board members, especially the esteemed independent directors have played an instrumental role in guiding us in running the company. Your support is invaluable as we navigate challenges and commit to sustainable growth. I would like to take a moment to conclude by emphasizing your company's significant presence across India, boasting five world-class manufacturing units.

Our production in India extends beyond serving the nation alone, it caters to the global market as well. With such a robust foundation, we are deeply committed to meeting the surging electricity demand in India while actively capitalizing on the global power market by exporting top-notch made-in-India grid equipment. Looking ahead, we will maintain our focus on innovation, investing in research and development to create novel solutions that optimize grid operations and seamlessly integrate renewable energy resources.

Additionally, we will continue to nurture a culture of collaboration, inclusivity and employee growth, recognizing the crucial role our passionate team plays in our ongoing success. Once again, thank you for keeping faith in your company. I wish all of you and your families the very best of health. Thanks once again.



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As we move to the next part of the Annual General Meeting, the notice of the 67th Annual General Meeting dated June 26, 2023, together with the financial statements, auditor's report and the board's report for the financial year ended March 31, 2023, were sent to the members by email on July 28, 2023.

As the notice of the Annual General Meeting is already available to all of you, therefore, I take the same as read, auditor's report does not contain any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company. And it is already available to all of you, therefore, I take the same as read.

Now, I would like to brief the resolutions which are proposed in this meeting, which are in the following order. Ordinary business, one ordinary resolution for adoption of the audited financial statements of the company for the year ended March 31, 2023, together with the reports of the board of directors and auditors thereon.

Ordinary resolution for reappointment of Mr. Sushil Kumar, DIN number 08510312, who retires by rotation and being eligible offers himself for reappointment. Special business, ordinary resolution for ratification of the remuneration of cost auditors for the financial year ending March 31, 2024.

Ordinary resolution for related party transactions with GE India Industrial Private Limited relating to cash pool arrangements. Ordinary resolution for related party transactions with GE India Industrial Private Limited relating to sale, purchase, supply of any goods or material and or availing or rendering of any services.

Ordinary resolution for related party transactions with GE India Industrial Private Limited relating lease, sublease and license. Ordinary resolution for related party transactions with Grid Solution SAS relating to sale, purchase, supply of any goods or material and or availing or rendering of any services.

Ordinary resolution for related party transaction with UK Grid Solutions Limited relating to sale, purchase, supply of any goods or material and or availing or rendering of any services. After covering these resolutions, we will now move on to our discussions with the esteemed shareholders who have registered themselves as speakers for this meeting with the company for raising their queries or comments or thoughts or to share any of their views on any item on the AGM notice or on the financial statements for the financial year 2022-23. Before we commence the session, I will now request Anupriya Garg, our Company Secretary to share a few guidelines for the question and answer session. Over to you Anupriya.



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**Anupriya Garg:**

Thank you Chairman. Good afternoon to all the shareholders who have registered for this AGM and speaker shareholders as per the timelines provided in AGM notice. We thank you for registering yourself as speaker shareholders. Now I will quickly share certain norms that we will all have to adhere to for having a smooth session.

The Q&A session will be anchored by the operator. He will call the pre-registered speaker 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, DPID and location. Kindly restrict your comment to not more than two minutes to give an opportunity to the other speakers to share their views.

Answer to the queries raised by the shareholders will be provided once the concerned speaker has spoken. We will strive to answer questions as much as possible. I now request the operator to invite the speaker shareholders. Thank you.

**Moderator:**

Thanks Anupriya. Thank you very so much ma'am. Ladies and gentlemen, we will now begin the question-and-answer session. Request everyone to please remain connected while the speaker shareholders assemble. We now invite our first speaker member, Ajay Kumar Jain. Please accept the prompt on your screen. Unmute your audio and you may proceed with your question.

**Ajay Kumar Jain:**

Namaste to the whole Board of Management and my dear fellow shareholders, myself Ajay Kumar Jain from New Delhi. I would like to congratulate the whole Board of Management for conducting this Annual General Meeting and also giving us meaningful insights for the upcoming year. And I also like to congratulate Company Secretariat for giving me this opportunity to speak at this moment.

As whole world is going to implement COP 27 and its sustainability goal and India is also committed to get carbon neutral in upcoming years, the role of General Electric is very crucial and vital in transmission and energy sector. We have to set efficiency benchmarks for others and also have to see how to remove fluctuations due to unstable generation of energy from renewable sources.

I have a complete trust in the Board of Management region and how they are working closely with the government and peers like NPPC and it is completely shown in our return of investment on our share. Our share gets stable in last 6 months. I have a one question for Board of Management, like what is your point of view on the idea proposed by our Honorable Prime Minister on One World One Grid and what is the role of General Electric in implementing this problem, in implementing this to the world.



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And then I would like to say together let us work hand in hand and so General Electric continues to thrive and remain a leader in providing cutting-edge power utility solutions to meet the ever-growing demand of energy in India. Thank you for continued support and I am optimistic about the future prospect of General Electric.

Let us embark on this journey of growth and prospective together. I completely support all the resolution, resolutions proposed by the Board of Management and looking for a bright future with this company.

**Mahesh Palashikar:**

Thank you Mr. Ajay Jain, thanks for your insights, thanks for your comments and also thanks for your kind words for the Board of Directors. I think the sustainability agenda is irreversible, your company is also very well poised in terms of technology leadership to support the national agenda and you mentioned about the One World One Grid efforts that the Prime Minister of the country is driving. I will ask our Managing Director if he wants to add some thoughts on the sustainability question.

**Sandeep Zanzaria:**

Thank you Chairman and just as a company also we have taken number of sustainability initiatives which are there in our plant and we are also moving towards more sustainable and in fact in the development of the products which are there, for example, SF6-free solution etcetera. Your company is part of GE group which is leading the sustainability solutions globally. So and we thank you for your kind words, thank you.

**Mahesh Palashikar:**

Thanks Sandeep.

**Moderator:**

Thank you. We now invite our next speaker member, Mr. Lokesh Gupta. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question. We will wait for a moment while Mr. Gupta unmutes his audio and video connection.

**Lokesh Gupta:**

Mr. Chairman, I would like to welcome you, Lokesh Gupta and all the board members. Sir, I am a very old shareholder of the company who used to come to our meetings regularly. We have been working with you for the past three years. Mr. Chairman, you have told us everything about the company.

Sir, we have been working with you for the past two years regarding the performance of the company. We had faith and trust in your leadership that the time will come when our company will do well. The company has done well. The share price is also reflecting and we are also getting dividends.

Sir, we want to know a little about the current financial year. What are our order books today, sir? And how many of them are we going to execute in the current financial year, sir? Sir, the raw material cost is also increasing a lot. Will our margins be intact with this, sir? Mr. Chairman, you have told us that the government has also increased the allocation by 7%. We are also





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preparing for 24x7 electricity supply chain rural area, sir. What are our preparations for that? Tell us a little about it, sir.

Sir, I have said this before and I say it again, there is faith and trust. Sir, we are leaders to maintain this supply chain. We are trying our best, sir. And we will also be successful in this, sir. Sir, I have one more suggestion. We are continuing the AGM on this platform, sir. With which we can join the shareholders of Pain India, sir.

Sir, I would also like to thank a secretary. Company secretary madam and her entire team, the way they have tried to make this AGM successful. They have coordinated us again and again. They have told us how to join. Thank you very much for them too. Sir, nothing will happen if we say. If you appreciate a little, their courage will increase. They will protect, sir. Once again, I thank you all for giving me the opportunity to join this meeting. Thank you, sir.

**Mahesh Palashikar:** Lokesh Gupta ji, thank you so much. You said a lot of good things and asked a lot of good questions. You asked about orders. You asked about raw material cost, supply chain. So, as you know that the financial year 2023-24, even if we could not give the forward-looking output of the whole year, but our Chief Financial Officer, Sushil Kumar ji, I request him that you can give a little indication on this, Sushil Kumar ji.

**Sushil Kumar:** Lokesh Kumar ji, as Mr. Mahesh said in his opening speech, on 31<sup>st</sup> March 2023, our order backlog was INR 3,698 crores. As we have published the results of quarter 1, it has improved. We had a backlog of around INR 4,000 crores on 30<sup>th</sup> June. As our order backlog has increased a little and we are trying to do this better, so our effort will be to increase our order book and revenue in this way.

You talked about raw material price. So, when we put our new bid, we have seen commodity price fluctuation in the last two years. So, we take an inflation factor or future firm factor in it. And in many places, our effort is also that we agree a variable price contract with our customers so that our margins are protected. Thank you.

**Mahesh Palashikar:** Thank you, Sushil Kumar ji.

**Moderator:** Thank you. We now invite our next speaker member, Praveen Kumar. Please accept the prompt on your screen, unmute your audio and you may proceed with your question.

**Mahesh Palashikar:** Namaste Praveen Kumar ji.

**Praveen Kumar:** Respected Chairperson, and a very, very good afternoon to you, my respected esteemed Board of Director and my co-fellow shareholders who joined this meeting, myself, Praveen Kumar, joining this meeting from New Delhi. I have a few observations which I'd love to share with the entire house. First of all, a very, very thank to you, respected Chairperson, for your very, very



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in-depth address to the shareholder. I think for almost everything, and for a retail investor like me, it is very, very informative. So I'm very, very thankful to you.

Sir, I'm part of our company for more than two decades. And when we used to meet in Air Force Auditorium, I have the very, very good memories. The management is very, very dedicated, very, very focused. And we always had a healthy discussion before the meeting and after the meeting. That really shows that our management is very, very knowledgeable, very, very expertized. And we partnered with one of the best companies in the world, GE. So it's truly, ice on the cake, one of the best strategies.

And as you mentioned in your speech, and my earlier speaker also add that, yes, there are -- from government of India, 7% increase in allocation. So we have lots of space, and we are the pioneer in this sector. Our annual report also says that, yes, powering the new India, because there are lots of, lots of opportunity coming up. And we will see lots of things, the environment, CSR activity, and we know we are very, very technology advanced. So we have the early moving advantage. So I'm very, very thankful to the entire management team and the investor friendly approach, respected Chairperson under your leadership. I truly salute you that.

I supported all the regulations set out for the notice today. And I request you, like my earlier speaker, in the future also, if we will connect through VC, I mean, that's great. Everybody can join. There are lots of investors, Pan India, which love to at least have a proper connection. And they will listen to you, which is very, very a moral boost to the retail investor. I'm very, very thankful.

Last year, performance, the strong projection of our company, it will reflect on the share price and it will be more than double. So I am very, very happy for that, that yes, my hard-earned money multiply in that space. Sir, there are three things...

**Moderator:**

Sorry to interrupt, Mr. Kumar. Please restrict your questions to two minutes, in the interest of time. Thank you.

**Praveen Kumar:**

Just give me a second sir, just wind up. Respected Chairperson, I just like to know that from next two years, what will be our growth driver to bring lots of revenue to our company? And three things which I would love to compliment here, under your leadership, excellent our CFO for designing the Annual Report in such an easy to understand manner. It is very, very helpful to retail investors like me. So I'm very, very thankful to our respected CFO, Sushil Kumar ji. I'm very, very thankful to our Company Secretary, Anupriya Garg, and Nimai Verma for bringing highest standard of corporate governance to our company.

And one more thing, which I love to add here, the Veza Event, the people who are conducting this AGM, they are very, very professional. They call us, take the demo. They are always there



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for us. So it's a deadly combination under your leadership. I'm very, very thankful to you, respected Chairperson, to take those minor detail to the team, and I'm very, very thankful to be part of such a legacy. I just pray to the God that he will bless you so that you will take India to the very, very next level in the global energy roadmap. Thank you, sir. Thank you for this opportunity.

**Mahesh Palashikar:** Mr. Praveen Kumar, thank you so much. I think there are great words of encouragement and appreciation that you have conveyed and we thank you for that. We thank you for your continued support to the company for more than two decades. I think Sushil just briefly mentioned, but I'll again request Mr. Sushil Kumar, the question that Praveen Kumar had in terms of two year growth outlook. And if you can just throw some lights to Sushil.

**Sushil Kumar:** Thanks Mahesh. Mr. Praveen Kumar ji, we are taking various actions to improve the order booking of the company, which includes focusing on the growth of the profitable business, which is services, grid automation, focusing on the TBCB market, the Tariff-Based Competitive Bidding projects, focusing more on the export side, because export is a segment where we are on healthy margin compared to our domestic business.

Another area which we are focusing is the digital software business, which also is a very significant part of our profitability and revenue. And the last piece, which is important for us in terms of growth, growing our revenue and order booking is the HVDC part. So there will be a pipeline of HVDC projects in the business for the future, where our company will target to have the growth of values. Thank you.

**Mahesh Palashikar:** Thank you, Sushil Kumar ji.

**Moderator:** Thank you. We now invite our next speaker member, Narendra Singh Chauhan. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question.

**Narendra Chauhan:** Good afternoon everyone, Narendra Singh Chauhan this side, respected Chairman sir, Board of Directors and my fellow shareholder friends. Firstly, I would like to thank you for connecting me in this portal and giving me opportunity to speak in front of you all virtually and I also want to thank you to the secretary department because they always solve our queries of any type immediately and reply us timely. And as we all know, our share price is also going very good and it all became possible because of the hard working and integrity of the Chairman sir and the fellow company persons. And so, I want to thank you and all the best wishes from my side. Thank you.

**Mahesh Palashikar:** Mr. Chauhan, thank you for joining and thanks for your good words and wishes. We appreciate your support.



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**Moderator:** Thank you. We invite our next speaker member, Mr. Manoj Kumar Gupta. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with the question.

**Manoj Gupta:** Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from Kolkata. I feel proud to be a part of GE and T&D shareholder. So, first of all I want welcome to our new MD. We hope that he will take the company on new heights. And I thank to the Company Secretary and the team for their excellent job to help us to join this meeting through VC. And because I've got two calls today from your office that you should join the meeting. And sir, I've attended when the company's registered office was in Kolkata, I have attended several AGM in Kolkata when Mr. Soroj Poddar was the Chairman.

Sir, I will try to finish within three minutes. Sir, what's the view on inflation and is there a direct or indirect impact on our company due to Russia-Ukraine war? And sir what's your future plan with capex? I have got your balance sheet and I am very thankful for your CSR that you are doing a lot of work for the community and society. And sir, to fulfil the vision of our beloved Prime Minister, export your production to the SAARC countries and other countries with a tag of Make in India. To fulfil the vision of our beloved Prime Minister. And have you any plan to come a green field project with the North East? Because North East part is also growing after the NDA government from Assam, Tripura, Meghalaya and other.

And sir now our Prime Minister and the government is giving subsidy to the solar and renewable energy system. So what's your plan to support the solar and renewable energy system? Sir, women empowerment, sir as per your balance sheet try to increase the women empowerment in the company and give a maximum job to the women empowerment because our president is woman and our finance minister is woman, so create some two or three women in the board also, sir.

And what's your plan for subsidiaries? And last but not least, sir, I strongly support the management and the resolution with the hope that company will touch new heights in coming time under our new MD with the help of entire team of GE and T&D, sir. Thank you, sir.

**Mahesh Palashikar:** Mr. Manoj Gupta, thank you for your kind words and there are several topics that you have brought up in terms of questions, inflation, impact of the Ukraine war, capital expenditure, how will we grow our exports, what about northeast expansion, renewable energy for solar and wind as well as women empowerment. I will request our Managing Director, Mr. Sandeep to address some of your questions.

**Sandeep Zanzaria:** Thank you, Manoj ji. So, I think one of the important things which you touched upon was inflation. So, Sushil has already said that normally in the new bids which are going, based on our past experience we have a factor of inflation what we build in and for very high inflationary



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products we try and get the contracts which are variable in nature that means if the raw material cost is going up then we get adequate compensation from the customers.

As far as Russia-Ukraine war is concerned, is definitely it had some impact in terms of availability of raw materials, but I think the market and the customers do understand this thing. And accordingly, the timelines for execution are slightly now going up.

You know, as you said, your company is pioneering Make in India, and there are a lot of Make in India initiatives or a lot of products which we are the first manufacturer in the country to do that. So today, for example, if you look in the transmission space, we are one of the leading manufacturers, primarily because we had the first mover advantage and the management at that point of time had the vision also for this market.

Regarding Northeast is definitely we have done and we are also doing number of multiple projects in Northeast and yes, we will continue to work as the capex keeps on increasing in Northeast, definitely it will be our endeavor to be part of the development of Northeast as well.

Regarding support on solar and wind, definitely we are doing many projects like the green energy corridors which are now getting bidded out under the TBCB Tariff-Based Competitive Bidding. We are participating and a large part of our volume is coming from TBCB, which is into evacuation of solar and wind projects itself.

Regarding women empowerment, I can assure you that the company has robust policies as well as HR and many programs, we encourage the women to come up and take leadership roles. Also during the recruitment process, we are trying and making conscious effort to improve the diversity in the company.

As far as the capex is concerned, depending upon the need, definitely the company will take a call, depending upon the change in technology or the growth in market, the capex decisions will be taken accordingly by your company. So thank you, Manoj ji, thank you for your encouragement.

**Mahesh Palashikar:** Thank you, Sandeep for covering all the topics.

**Moderator:** Thank you. Our next speaker member would like to ask an audio question. Mr. Pramod Kumar Jain, please accept the prompt and mute your audio and you may ask your question.

**Pramod Jain:** Namaskar. I am Pramod Jain from Delhi. I would like to thank the Chairman, Board of Directors Secretarial Department that giving me the opportunity to speak at this AGM. I support all the resolutions proposed today. Chairman sir, you have told us everything about the present and future of your company. We don't need to ask anything. The previous speakers have also asked



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a lot. According to the future plan of our company, our share price will trade in four-digit in the coming years. I am very thankful to my company's secretary and madam. She has provided all the material to join the meeting on time. I am very thankful to her. I have complete faith in the company's leadership. Our company will progress a lot in your leadership in the future. I wish you all the best. Namaskar. Jai Hind.

**Mahesh Palashikar:** Mr. Pramod Jain, Namaste. You have said very kind words. Thank you so much for your support.

**Moderator:** Thank you. We now invite our next speaker member. Mr. Vimal Jain. Please accept the prompt on your screen. Unmute your audio and video. And you may proceed with your question.

**Vimal Jain:** Good afternoon, Chairman sir, Board of Directors and my fellow shareholders attending the E-Meeting globally. Congratulations to the management and all the staff for giving us a good result as compared to last year wherein we are going in the losses and in this financial year '22-'23 we get a profit of around INR26 crores. No doubt we are not getting the dividend but I think management will think about the interim dividend during this financial year '23.

Most of the questions has already been covered in the Chairman's excellent speech and the project about the future. But I would like to ask one question that, how would you -- what steps has board taken to safeguard the interest of small shareholders like me? Shall we think about a dividend, interim dividend during this financial year or final dividend for the year '23?

And I hope management is doing very well and doing very hard work to bring the company in a good position. And last, I would wrap up my words with thanks to the Company Secretary that she had sent me a copy of Annual Report on just a single request. Thank you very much to Board of Directors and all the wishes to me to get a dividend for this year. Thank you, sir.

**Mahesh Palashikar:** Mr. Vimal Jain, thank you for your appreciation of the company and we thank you for your continued support as an esteemed shareholder. You mentioned about the minority shareholder and small shareholder interest. That always remains the top focus. I want to reassure everybody who is attending this meeting that it is our duty and responsibility and accountability to care and protect the interests of the small shareholders. We will continue doing that. We have a steadfast commitment to honor that. And the Board of Directors is very mindful looking at the company's financial performance, looking at the dividend policy that the company has, and we will continue looking at it as we go into the future. Thank you.

**Moderator:** Thank you. Our next speaker member is Karan Singh Arora, who had registered but has not connected. Hence, we'll move on to the next speaker member Raju Verma Please accept the prompt on your screen unmute your audio and you may proceed with your question.

**Raju Verma:** Namaskar Sir, can you hear me?



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**Mahesh Palashikar:** Namaste Raju Vermaji.

**Raju Verma:** Namaskar Sir, I am Raju Verma, shareholder speaking from of New Delhi. I would like to thank you all and the Secretarial Department for giving me the opportunity to speak in the 67<sup>th</sup> AGM. Sir, we have complete faith in our management team that whatever proposal is brought in the future, it will be in the interest of the company. And we believe that the future will be very good. I support all the resolutions.

And sir, your Chairman's speech is so transparent that many questions become clear on their own. And the previous speaker has also said a lot. Please keep the future AGM in the same mode, so that anybody could join from any place. I am praying for prosperous times ahead for the company. Thank you.

**Mahesh Palashikar:** Raju Vermaji, you have given good comments and good suggestions, we appreciate for that.

**Moderator:** Thank you. Our next speaker member Mr. Ankur Chanda, would like to ask an audio question. Mr. Ankur Chanda, please accept the prompt and unmute your audio and you may proceed with the question.

**Ankur Chanda:** Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. There is no problem in this. But still, I would like to know a little bit that we are not coming consistent in our profit-loss. I mean, sometimes there is a profit, sometimes there is a loss. This time we are flat, about INR1.5 crores loss. But I want to know that, if we come consistent then it will be better. Rest we don't have any problem. Secretarial department is also doing good work. Because they are good in our connection. Means they don't let any problem come. Just tell about this. Thank you sir.

**Mahesh Palashikar:** Thank you Mr. Ankur Chanda. I will comment one-two things on your question. As, since 2020, global situation, geopolitical situation, pandemic crisis, for the last two years-three years, it has been very difficult for many businesses. But the Board of Directors and management kept a sharp focus, in the difficult market also, focused on how to improve the market situation, how to acquire orders. They also focused on cost and competitiveness.

We have seen the growth in the company from comparing 21' to '23. We will see more improvements with the newer technology enhancement but we have complete faith and we request you to have complete faith that the management team and the Board of Directors are trying their best to ensure consistency and improvement in the company. Thank you.

**Moderator:** Thank you. Our next speaker member is Praful Chavda who has registered but did not join the meeting. Hence, we will move on to our next speaker member Manjit Singh. Please accept the prompt on your screen, unmute your audio and you may proceed with your question.



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**Manjit Singh:**

Good afternoon, sir, GE T&D management team and secretarial team and co-shareholder, I welcome everyone. You have given very good results of the June quarter and I congratulate for that. I would like to know from you that, if we do the same spell in the remaining three quarters, then our results will be good and our year will be better. So, tell us a little about what are our plans for the next nine months and what kind of results you will be able to give.

You came to Delhi from Kolkata and you did a demerger in two years. Your company is doing a lot of development. And looking at your work, control panel, power transmission, technical support, and you are doing a lot of work. You also have some work of gas installation. Digital software, all these are the facts. You are doing so much work, so in the coming time, we will keep getting some demerger.

The company is now moving in a good direction and the market is expecting it well. And the share rate is also coming well. So, in the coming time, we should also expect some demerger from them. What will be your opinion on this? How much do we spend on research and development? Please tell us in detail about this. And we did well with our employees.

Even in this year, we have increased the employee benefit expenses by 2%, during the profiting times. I would like to congratulate you on how good you think about your employees. You have focused on improving our investment and you have given value to the share. Sir, our promoter holding is 75%. So, is there any possibility of such a QIP issue? We will put some foreign investment in it, some other shareholder. So, is there such a thought?

Today, the August almost going to end. And September is going to start. And G20 is also going to start. So, there will be various conferences. So, we have to be involved in it. And we have hopes of getting some digital order, please let us know. BSE Script code number is 522275, NSE code GE T&D, thanking for that. And for the coming times, the efforts taken by you, our investment in share market will progress ahead and valued higher. I believe, the like our management is working, our company will get to new heights. Thank you for the management team of GE T&D and thanking you for the secretarial team of GE T&D. Thank you sir.

**Mahesh Palashikar:**

Manjit Singhji, thank you so much. You noticed and praised the financial results of June. Thank you so much. And you also talked about the products very well. Thank you. You asked three-four questions. You asked about the forward outlook of the company. You asked about the possibility of a demerger. You asked about R&D investment and G20 participation. As you know that, we cannot talk about demerger, QIP or forward outlook. As these things develop, we will keep informing the shareholders. You can trust us. I request Sushil Kumarji to share his views on R&D.

**Sushil Kumar:**

Thanks, Mahesh. Manjit Kumarji, our company is a part of Global GE Grid Solution. We do selective R&D in India but we also get benefit from global R&D by paying royalty and technical





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fees. So, as Sandeep said in his earlier discussion, we have been a lead company in terms of Make In India. We have five factories in which almost all the products of the power transmission sector are made. So, depending on the need, depending on the market situation, we will evaluate capex and R&D on a selective basis.

**Mahesh Palashikar:** Thank you, Sushil Kumarji.

**Moderator:** Thank you. We now invite our next speaker member, Gaurav Kumar Singh. Please accept the prompt on your screen, unmute your audio and you may proceed with your question.

**Gaurav Singh:** Respected Chairman, sir, Board of Directors and fellow shareholders. Good afternoon to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi. Sir, first of all, I would like to thank our company secretary and his entire team, along with the team of Veza Events for this wonderful arrangements and also for giving me the opportunity to express my views on this platform in front of you.

Sir, I am a shareholder of this company for last many years and I have attended many physical AGMs in the past and that was really a wonderful experience. So I wish and request you to kindly conduct future AGMs in physical or in hybrid mode so that more and more shareholders can join. Sir, company is doing well as our share price is near about its 52-week high and for this the credit goes to you and all the employees of the company.

Sir, my most of the questions are already covered. So I wish to know that, what actions we are taking to improve investors' confidence and what amount we had reserved for CSR activities last year and how much we have incurred and what is the target for this year? Sir, as far as the agenda of this agenda is concerned, I support all the resolutions along with my all family members and once again, I wish to thank our Secretarial Department for providing excellent corporate governance and in the end, I wish a bright future for the company and a great health to all of you, sir. Thank you, sir. Jai Hind.

**Mahesh Palashikar:** Mr. Gaurav Singh, thank you so much. Thank you for appreciating the company's work and your continued support. I think you mentioned couple of areas of interest. One is how to improve the investor confidence and what have we done in CSR. As you know in CSR, we typically have to look at the financial performance of the company and do everything to comply with the CSR requirements. I will request Mr. Sushil Kumar to throw a little bit of light on the previous CSR work that we have done.

**Sushil Kumar:** Thanks Mahesh. Gaurav Kumar Singhji, as you can see in the financial statement, on page number 23, we have provided information about CSR. CSR expenditure normally is a specified percentage of profitability because last year, which is financial year 2021 and 2022- '23. We did not have profits in both the financial years. So, we did not have the requirement to do CSR



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expenditure. However, in the financial year 2021, this is the past year of profitability, we have spent about INR4.5 million on the CSR activity. So, going forward, as we generate profit, this is the statutory requirement, we will follow the statutory rules and continue to spend on the CSR as per the regulatory guidelines.

**Mahesh Palashikar:** Thank you, Sushil.

**Moderator:** Thank you. We now invite our next speaker member. Gagan Kumar, please accept the prompt on your screen, Unmute your audio and you may proceed with your question.

**Gagan Kumar:** Good afternoon, Mr. Chairman, Board of Director and fellow shareholders. Myself, Gagan Kumar. I'm joining this meeting from Delhi. Sir, first of all, I would like to talk about the appreciation of an investor in any company. In this regard, if I see my share price today and when the crisis came during the Corona time, our share price was below INR100. But today, if we see, our share is trading at nearby INR350. That means from its lower level, it is around 3.25x up. So, I would like to thank the entire management and all the shareholders.

Congratulations to all who have invested in a good company and took the appreciation of their investment. Most of the points are covered, still I want to ask one thing, what are the reason for the good performance of our company or are there any new products in pipeline for coming time? That is all I want to ask, sir. And one last question that, how much of our shares is transferred into IEPF fund in this financial year? That is all from my side and at last, I would like to thank our CFO, our CS and their entire teams for maintaining such a high standard of corporate governance. Thank you so much.

**Mahesh Palashikar:** Mr. Gagan Kumar, thank you for appreciating our corporate governance. We remain committed to the highest levels of corporate governance. You raised a couple of points. One is, what has driven the improvement in performance? And the second question was on IPEF. I'll request Mr. Sandeep Zanzaria to give some commentary in terms of what has helped improve performance and then Anupriya can mention about the IPEF transfers.

**Sandeep Zanzaria:** Thank you, Chairman. So the company is doing better as compared to last year primarily because of long term focus, what we have brought in. So the most important focus today is to book profitable orders and not only profitable orders, but selective orders in terms of to ensure that, the payment terms are right, the cashflow is positive, even the last payment is kind of secured and comes on time.

Also the whole company is working towards reducing not only the overhead cost, but the cost of products, which we are manufacturing to improve the profitability, the delivery, customer delight. Also one of the most important things, if you would have been going through our quarterly result is also improving on the cash, what we are generating quarter-on-quarter. So



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there is a tremendous focus on the cash generation to reduce the overall debt of the company. So these are a few actions, what we have taken to improve the overall performance of the company. And Anupriya.

**Anupriya:** Yes, during the year ended 31, March 2023, an amount of INR 35,56,199 was transferred to IEPF which was in respect of the dividend for financial year ended 31, March 2015.

**Mahesh Palashikar:** Thank you Sandeep and Anupriya.

**Moderator:** Thank you. We now invite our next speaker member, Yash Pal Chopra. Please accept the prompt on your screen. Unmute your audio and video and you may proceed with your question.

**Yash Chopra:** Myself Yash Pal Chopra calling from Delhi, I am a shareholder of the company for the last 42 years. I have got a lot of the shares as a GE capital and since then, I am holding the shares in my a and the companies, I bought at that time, they have made this multi, multi, multi fold rise in prices like Hindustan Lever and Nestle and Pond and all those companies, Siemens and all that. But our company is a company which has been just changing management and management and management after every five to seven years.

So, matter of what luck I can say, but still I am holding because I have got a great, great faith in the company because I visited the international, I have gone to UK I saw GE over there shining there, I went to Singapore I saw the GE over there, I went to Australia and New Zealand so I saw the other storm over there.

So, I had a big faith in the management. So sir, but today I just want to just offer one in every meeting for the last two decades since the office has been shifted to Delhi. I have been a speaker over there and in every meeting I just give some food for thought. So, today I will just give one item as a food for thought and at the end I will just give one raise one query. Sir, as a food for thought I would just like to tell you sir that Britishers when they had conquered the India and has settled in Delhi they shifted their capital from Calcutta to Delhi because they know that where they are working their place of this compliance should be just nearby.

But I don't understand that why our compliance, our RTA is at a distance of 1,200 kilometer from this place for which we have to spend a lot of money on the travel and the lodging and boarding and wasting a lot of time and energy and all that for that RTA which is the most incompetent RTA I can call it and I just want to narrate an episode for that.

In the AGM of 18-19 in August 19, Mr. Abhishek who knew me actually everybody in your company knew me very well because I had been a speaker in almost all the companies I was the first speaker. So, Abhishek was just standing at the station counter waiting for these shareholders. When I reached there, he just immediately rang to me, Sir, you sit and rest, give



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me your attendance slip. He went and got it. And he saw a letter in my hand, it was written on it, CBM Management for Calcutta.

I said, it is for the transfer of shares, for consolidation. He said, what is this? I said leave it, I will arrange the meeting with him. He has to do the job. He took it to Mr. S. Banerjee and gave him the envelope. He said, okay sir, your job will be done in 15 days, 20 days. After a month because that was month of August so I had no time up to 30th September because of AGMs and all that. So, when in the first week of October I approached him he said yes I remember you had given me something like that. Please listen to that. It is very important. It is in the interest of the company. He said that he has lost it. He doesn't remember where it is and you see that from 19 to up to 23 all these person of your department, Abhishek, Manoj Gupta, Madam Bhoomika everybody approached him and we executed all the documents, all the indemnity bonds and judicial affidavits and all that.

He got it changed three times and even after that in 23 beginning he said I need something more because the SEBI rules have changed and this and that and finally I got the job done through MCS because their Banerjee was the ex-employee of MCS and that Mr. Agarwal, his proprietor said you don't bother for those persons you don't want to, but for me you have to bother.

So, the person who cannot respect even the management, the Company Secretary is a part of the management and if he cannot respect him, so you can say that what type of RTAs. When in Delhi we are having so efficient RTAs like MCS, and all that. So why shouldn't we run for that? I'm surprised to know, I want that the management must consider on that thing.

The second thing is the query for since I am storing my balance sheet for the every year since 18-19 to up to this year our company has been making a new bottom, new bottom, new bottom every year and the last year the bottom was INR98 and suddenly, sorry, suddenly it has touched the high of 365. I just want to find out what is the miracle behind, what is the reason, why there has been a fourfold rise in price whereas there was no dividend for the last so many years.

So, is there anything like change of management in because when I asked my broker he said that there must be something like change of management because there cannot be so much efficiency in the management which could not deliver in the last 4 years, 5 years or how they could deliver it within 3 months. So I..

**Moderator:**

Sorry sir we are unable to hear you, I am sorry Mr. Chopra we are unable to hear you, it seems there is some possible network issue, we will contact you and if your connectivity improves we will announce your turn again.



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**Mahesh Palashikar:** Okay if Mr. Chopra comes back we will we will respond to the points that he raised. I have noted those points.

**Moderator:** Thank you. Our next speaker member is Santosh Bhutani, who has joined along with Mahendra Pal Bhutani. Please accept the prompt on your screen, unmute your audio and video, and you may proceed with your question.

**Santosh Bhutani:** Am I audible, sir?

**Mahesh Palashikar:** Yes, Mr. Bhutani, you are audible. Good afternoon.

**Santosh Bhutani:** Yes sir, good afternoon to T&D team, Board of Directors and management team. Sir, here are M.P. Bhutani and Santosh Bhutani from New Delhi as a retail investor. First of all, I would like to thank the management for giving me the opportunity. Sir, after going through the Annual Report, which has been received in time and found in retail in information, all sections has been covered in a lucid and transparent manner.

Sir, my almost question has been covered by CEO and your good self by giving a reply to the shareholder in between after their queries. This is good. Sir, one thing I want to know if possible, if you can tell us about that, but are the company's strategy roadmap for the remaining period of financial year 22-23 and financial year 23-24. Do you have capex plan in coming time and where do you see your company in financial year 24-25 in term of size and capitalization?

Sir, what are the upper most priorities for this prevailing time after the situation of domestic and as well as the global market? Sir, as a shareholder, we believe that the company management is far younger in its thinking, transparent in its working and stronger in its commitment and more responsible and investor friendly as we have observed after the COVID pandemic, the company performance was excellent. Our share are now doing around five times.

It was around 70, now 350 around, and we can say a five times share is now in the secondary market, is the best appreciation available for investor. So, I would appreciate if you could briefly reply, and I wish the company along with my shareholder, all the best for the future and hope to see a healthy growth in business and size of the company under the leadership team of our worthy Chairman, sir. Sir, may God fulfill all your wishes and keep you all happy, healthy, and safe and best wishes for the coming festivals. Thank you very much again to CS and the whole team.

I really appreciate the efforts of the Company Secretary whenever there is some queries, we always reply well in time without any delay. This is a good thing and because CS is the bridge



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between shareholder and management and they are performing their duty in excellence, thank you very much, sir.

**Mahesh Palashikar:** Mr. Santosh Bhutani thank you so much. I think you have expressed a lot of good thoughts and you have also appreciated the company. We thank you for that. On the strategic roadmap for the next two years to three years, I'll request our MD, Mr. Sandeep to share a few thoughts.

**Sandeep Zanzaria:** Thank you, Chairman and when I look at the strategic roadmap, primarily three things which come to my mind is that grow order book strongly, including exports. As our CFO, Sushil also said. We have to be selective in projects and products to focus more on profitability and cash. And third most important thing would be to be a debt-free company. So, I would put it this -- these three points are the strategic roadmap, at least for the next two years. Thank you Bhutani ji.

**Mahesh Palashikar:** Thank you Sandeep.

**Moderator:** Thank you. Our next speaker member Hunny Talreja and Muralidhar Talreja has joined together. Please accept the prompt on your screen. Unmute your audio and you may proceed with your question. Mr. Hunny Talreja, please accept the prompt on your screen. Mr. Talreja maybe request you to unmute your microphone and ask your question. As there is no response, we will move on to our next speaker member Mr. Rakesh Kumar, please accept the prompt, unmute your audio and you may proceed with your question.

**Rakesh Kumar:** Hello.

**Mahesh Palashikar:** Hello Rakesh Kumar, Good afternoon. Yes, you are audio.

**Rakesh Kumar:** Chairman sir, Board of Directors, Company Secretary and host. Sir, thank you very much for giving me the opportunity to speak on this platform. Sir, before me, approximately 19 shareholders have given their speeches and many questions have been raised. You also have given in your speech where our company would like to go in company platform.

Second our investment we have a hope that in every year we should get a good dividend please give us attention that we should get a good dividend and bring some news that our company is going to do big due to which share prices will get increased because of this our health will improve and wealth will also improve. Thank you, sir. These are my questions and other questions have been raised. Thank you.

**Mahesh Palashikar:** Mr. Rakesh Kumar, thank you for all the good words. We will try that company should have a growth and progress and profitable growth.



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**Moderator:** Thank you. We now invite our last speaker member, Mr. Surrender Kumar Arora. Please accept the prompt, unmute your audio and you may proceed with your question. Mr. Arora maybe request you to unmute your microphone and ask your question.

**Surrender Kumar Arora:** Chairman sir, my name is Surrender Kumar Arora. I am attending this meeting from Noida. Sir, first of all I would like to congratulate you for your wonderful speech and sir, for the presentation before the meeting, thank you very much. Those who have worked on this, you should congratulate them. Rest, there were many questions that were cleared in your speech.

Many people has already asked. I have a question for you, sir whenever we do CSR activity in future, so please there is a suggestion in it sir, that on senior citizens, very less is done, sir the railway reservation has also been shut down, so this is a neglected part sir, many people are understood like this, so on that, if you do something about CSR activity, it will be very good for that, and sir, the way Company Secretary and the team the way they have worked so hard they also deserve congratulations. Thank you very much.

**Mahesh Palashikar:** Mr. Surrender Arora, thank you so much. Thanks for appreciating the work of Company Secretary and the company and we will take care you said CSR is focused on senior citizens. We will definitely take care.

**Moderator:** Thank you. That was the last question. I now hand over the meeting to the Chairman sir for further proceedings. Over to you, sir.

**Mahesh Palashikar:** Once again, before we move forward, I would like to thank all shareholders who spoke, gave their suggestions, gave their appreciation, asked queries, asked questions, gave their insights. Thank you so much for your engagement. We are grateful to you. As we move forward, 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 August 18, 2023 at 9 a.m. to August 20th, 2023 till 5 p.m. to the members who were 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 14, 2023.

The company has appointed Mr. Vineet Kumar Chaudhary, Company Secretary in practice of M/s VKC & Associates as the 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 through remote e-Voting facility can now exercise their vote 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.



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The e-Voting platform provided by NSDL would remain open for another 30 minutes. Mr. Vineet Kumar Chaudhary of M/s VKC & Associates Practicing Company Secretary, 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.

On receipt of Scrutinizer's report, the results of voting shall be declared by me or any Director or Company Secretary of the company within two days from conclusion of the meeting and will be sent to the stock exchanges and placed at the register 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 proceedings of the annual general meeting.

The Board also authorizes Anupriya Garg, our 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 hereby declare the proceedings of the AGM as closed. I thank you all shareholders and my colleagues on the Board for their gracious presence and participating in the meeting and for joining us today. I wish you all a very safe and healthy future. Thank you so much.

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