



“GE T&D India Limited 65th Annual General Meeting”

August 06, 2021



MANAGEMENT: MR. MAHESH PALASHIKAR – CHAIRMAN, GE T&D INDIA LIMITED
MR. PITAMBER SHIVNANI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, GE T&D INDIA LIMITED
MR. GAURAV NEGI – DIRECTOR, GE T&D INDIA LIMITED
MR. EMANUEL BERTOLINI – DIRECTOR, GE T&D INDIA LIMITED
MR. RAKESH NATH – INDEPENDENT DIRECTOR, GE T&D INDIA LIMITED
DR. KIRIT PARIKH – INDEPENDENT DIRECTOR, GE T&D INDIA LIMITED
MS. NEERA SAGGI – INDEPENDENT DIRECTOR, GE T&D INDIA LIMITED
MR. SANJAY SAGAR – INDEPENDENT DIRECTOR, GE T&D INDIA LIMITED
MR. SUSHIL KUMAR – CHIEF FINANCIAL OFFICER, GE T&D INDIA LIMITED
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 65th Annual General Meeting on GE T&D India Limited through video conferencing or other audio-visual facility. As a reminder, for the smooth conduct of the meeting, the members will be in mute mode. And audio and video will be open when they will 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 available on the website of the Company. I now hand over the proceedings to Mr. Mahesh Palashikar, Chairman of GE T&D India Limited. Thank you. And over to you, sir.

Mahesh Palashikar: Thank you, Janis. Good afternoon, everybody. 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 65th Annual General Meeting of your Company. And I thank you all for joining us through VC, or audio facility. I hope that all of you, your families, and all your loved ones are keeping safe and staying healthy. We appreciate you investing your time to join this Annual General Meeting of your Company. Thanks for joining.

We all know that the world is going through unprecedented difficult times during our lifetime due to the Coronavirus pandemic situation. With a view to ensure the safety of all stakeholders, 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 the AGM shall be deemed to have been conducted at the Registered Office of your Company. Manoj, can you please check and confirm is the quorum for the meeting is present?

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

Mahesh Palashikar: Thank you. As Manoj has just confirmed, as we have the requisite quorum present through video conferencing to conduct the proceedings of the 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 is represented here by Mr. Gaurav Negi; And M/s GE Grid Alliance BV Netherlands, holding 16,542,377 equity shares is represented here by Mr. Pitamber Shivnani, who both are participating with us at this meeting.

To begin with, I would first like to introduce our esteemed Board members and other officials present here today. I will request fellow respected Board members to kindly acknowledge with Namaste when they are introduced.

So, first starting with us, we have Mr. Pitamber Shivnani, our Managing Director and Chief Executive Officer, who is also the Chairman of the Assets Committee and Member of the Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee. He is participating from our Noida office. Thank you, Pitamber.



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Mr. Gaurav Negi, Director, who is also Chairman of Stakeholders Relationship Committee and member of the Corporate Social Responsibility Committee, Audit Committee, Risk Management Committee and Assets Committee is participating from Noida office. Thank you, Gaurav.

Mr. Emanuel Bertolini, Director, and who's also a member of the Audit Committee is participating in this meeting through video conferencing from USA. Thank you, Emanuel.

Mr. Rakesh Nath, Independent Director, who's also Chairman of the Audit Committee and Nomination and Remuneration Committee, and member of the Risk Management Committee and Assets Committee is participating from New Delhi. Thank you, Mr. Rakesh Nath.

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 is participating from New Delhi. Thank you, Dr. Parikh.

Ms. Neera Saggi, Independent Director, who is the Chairperson of the Risk Management Committee and member of the Audit Committee, Nomination and Remuneration Committee and Assets Committee is participating from London. Thank you, Neera.

Mr. Sanjay Sagar, Independent Director, who is also a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is participating from Gurgaon. Thank you, Mr. Sanjay Sagar.

We also have with us, Mr. Sushil Kumar, Chief Financial Officer, participating here from our Noida office. Thank you, Sushil.

Mr. Manoj Prasad Singh, Company Secretary, participating here from our Noida office. Thank you, Manoj.

I also acknowledge the presence of Mr. Manish Gupta and Mr. Manish Kapoor, representing M/s BSR & Associates LLP, Chartered Accountants, the Auditor of your Company. And Mr. Vineet Kumar Choudhary of M/s VKC & Associates, Secretarial Auditors of the Company who is present in the meeting.

Next, I would like to cover the statutory register for inspection. Dear members, the statutory registers to be available during the Annual General Meeting are available for inspection at the NSDL e-voting platform for inspection electronically till the conclusion of this AGM.

With this, I would take your permission to share with you the Chairman speech of your Company at the meeting today.

Dear 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 your families are



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healthy and safe. On behalf of all the GE T&D Board members and the GE team, I would like to welcome you warmly to the 65th Annual General Meeting of GE T&D India Limited. Thank you so much for joining us today.

For us, the year financial year 2020-2021 was marked not only by challenges due to the COVID-19, but also by how people of your Company came together to fight it. Your Company continued to operate its plants and sites in accordance with the advisories issued from time to time by the central, state and local governments, while strictly adhering to the prescribed safety protocols. Even amidst the second wave of COVID-19 infections in India, and thereafter, employees of your Company constantly worked closely with the utilities and customers to ensure uninterrupted supply of power for the people of our country. The commitment and grit shown by employees during these testing times has been simply exemplary. My heartfelt thanks and gratitude to all of them.

Throughout the year, your Company remained committed to customer deliverables and achieved major milestones by successfully commissioning numerous projects. This includes commissioning of the three crucial 400 kV air insulated substations for Sterlite Power at Kumar Ghat, PK Bari and Surajmani Nagar, which are very critical part of the Northeastern region interstate transmission scheme. Your Company has also commissioned all four poles of the Champa Kurukshetra HVDC project, which now has a capability of transmitting 6,000 megawatts of electricity from the power surplus Eastern region of the country to the Northern region where power is needed. It is also one of the largest HVDC projects that General Electric Company has executed anywhere in the world. We are thankful for our employees who have delivered for our customers and stakeholders. GE has brought its learning from across the world to your Company. All the plants of your Company continue to adopt several lean principles, resulting in significant reduction of manufacturing lead time, efficient utilization of space, and reduced cycle time, leading to overall cost effectiveness.

India's power market as well as its operating environment continued to be challenging during the financial year 2020-2021. However, despite these uncertain times, your Company has been able to make a solid meaningful progress. During the financial year 2020-2021, the Company received orders worth Rs. 2,290 crores from central and state utilities, as well as some other major private sectors in India like Adani, Tata Power, Sterlite, which resulted in a healthy order backlog of Rs. 4,590 crores as on 31st March 2021. For the full financial year 2021, our sales revenue was Rs. 3,452 crores, up by 9.3% compared to Rs. 3,159 crores in the year ended March 2020. During the financial year, the Company reported a profit after tax of Rs. 60 crores, which is significantly superior than the loss of Rs. 303 crores reported in the financial year ending March 2020. Your Company was also able to reduce our net borrowings by around Rs. 270 crores in the financial year 2020-2021. This achievement is backed by a very strong execution and numerous cost saving actions taken by your Company and led by the management variably.

Besides making its mark in the Indian market, your Company is also expanding its presence in the neighbouring countries. During this financial year, your Company was able to secure a deal with Nepal Electricity Authority for upgradation of three 220 kV gas-insulated substations in Nepal.



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The three substations are critical part of Nepal's South Asia sub-regional economic cooperation, power transmission and distribution project, which is backed by funding from Asian Development Bank and the Government of Nepal.

As we look forward, India is making great strides towards renewable energy generation and has committed to more than double its non-fossil fuel power generation targets to 450 gigawatts by 2030. With a persistent focus on decarbonization, and around the clock power supply, we believe that the Indian energy landscape will continue to undergo a significant positive transformation. This increased focus on clean energy is set to bring significant investments in India's renewable energy sector. This will open a steady stream of evacuation opportunities for the grid industry, primarily driven by increased clean energy capacity, expansion of central and state utilities growth in the industrial sector and restructuring of old ageing assets. Additionally, the government's focus on increased adoption of electric vehicles is expected to drive innovation in the grid stabilization market and this bring more opportunities of growing business for your Company.

We also welcome Government of India's initiative of Atmanirbhar Bharat. The Make in India initiative for Atmanirbhar Bharat aims to boost manufacturing share of GDP from 16% to 25% by 2022, which will create almost 100 million additional jobs in the country. GE Transmission & Distribution Company has been manufacturing in India since 1957. Today, we have a strong presence across 26 locations in India, which includes five world-class manufacturing units, five R&D centers, 13 offices and two service workshops. We are not only producing in India for India, but we are also producing in India for the world. We are very proud of your Company, which innovates in India and makes in India, for India and for the world. The management of your Company is deeply committed to service the growing demand for electricity in India and is equally focused to leverage the global power market through export have made in India grid equipment.

If you look at the focus on environment health and safety, this is the agenda for your Company. A strong focus on environment health and safety is core to who we are. Safety of our employees, customers, and all our other stakeholders remains our topmost priority. It gives me immense sense of pride that your Company received various prestigious accolades from customers and industry for its best-in-class, best-in-the-industry, safety practices and performance. As a testimony to the Company's commitment towards effective implementation of safety policies and procedures, during the year under review, your Company was conferred with the Safety Innovation Award in 2020, Energy Sector, thrust from the renewable energy sector, organized by the Institution of Engineers, India.

Your Company's environment health and safety excellence has further strengthened during this challenging COVID-19 pandemic situation. In response to the second COVID wave of the pandemic during April, May, June, your Company took several initiatives to support our employees and to ensure their safety and well-being, which include providing medical assistance, providing oxygen concentrators, conducting vaccination drives at all Company locations, launching employee initiated financial assistance, providing counselling and mental health support



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through employee assistance program, and tie-up with various medical institutions to ensure timely medical health for the best health and safety of our employees.

Talking about corporate social responsibility, on this front, it gives me immense satisfaction to share with you that as part of its sustainability initiatives, your Company has taken multiple initiatives for corporate social responsibility, for community development, and helping the underprivileged people. In the wake of the COVID 19 pandemic, your Company prioritized response towards containing this global health crisis by strengthening the health system response, protection of frontline workers and providing aid to the daily wage laborers. Your Company also extended its support to hospitals across the country by supplying medical utility packages, essential safety kits and vaccination storage equipments. GE T&D India is supporting government vaccination drives through contribution of medical equipments like deep freezers, refrigerator, vaccine carrier and cold boxes, which are help the frontline workers ensure vaccination for people living in remote areas.

Before concluding this speech, I once again wish to convey my sincere thanks to the dedicated employees of your Company. Without their effort and dedication and commitment, the Company could not have performed and sustained during these challenging COVID pandemic conditions. I would also like to thank the GE leadership and management for their continued strong and unequivocal support. I extend my gratitude to various government and regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers, and shareholders for their consistent and resolute cooperation and trust.

As one of the leaders in the innovation of modern grid solutions, we are focused on supporting our customers in diversifying the energy mix by ensuring grid resiliency and efficiency by maintaining reliable grid operations. In this regard, GE T&D India Limited is focusing on helping its customers accelerate the energy transition by providing them with the hardware, digital solutions and services needed to deliver affordable, sustainable and reliable electricity. With its proven delivery capabilities, backed by world-class technology and strong manufacturing footprint in India, GE T&D India Limited is strongly positioned to collaborate with leading EPC partners and utilities to strengthen the region's grid infrastructure.

And finally, I take this opportunity to once again thank the Board members, and particularly the esteemed distinguished Independent Directors for their continued leadership, and unwavering support to the Company and its employees. They are always there to support us, for precious guidance, and council on a myriad of topics, and I truly value their partnership, which holds the Company to the highest governance and highest compliance standards. I wish and pray that this world emerges successful and victorious from the crisis created by the COVID pandemic. I urge each and every one of you to stay safe and take care of your loved ones and your family. Once again, I take this opportunity to everybody, all stakeholders and our shareholders for investing your time supporting our Company and joining this meeting. Thank you so much.



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So, with the conclusion of this speech, we would now proceed with the next agenda; the Notice of the 65th Annual General Meeting dated June 10, 2021, together with the financial statements and the Board's report was sent to the members by email as the Notice of the Annual General Meeting is already available to all of you, therefore, here with, I take that the same Notice has been read.

The next topic is Auditor's Report. The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2021, do not have qualifications, observations or comments on financial transactions or matters which have any adverse effects on the functioning of the Company. In view of the same, there is no need to read the Auditor's Report. A copy of the Auditor's 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 at this meeting which are:

1) Ordinary business.

One, ordinary resolution for adoption of the audited financial statements of the Company for the year ended March 31, 2021. Together with the reports of the Board of Directors and Auditors thereon.

Second, ordinary resolution for reappointment of Mr. Gaurav Manohar Negi, (DIN 02835748), who retires by rotation and being eligible offers himself for reappointment.

Number three, ordinary resolution for appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of the 65th Annual General Meeting until the conclusion of the 70th Annual General Meeting, and to authorize the Board of Directors to fix their remuneration.

2) Special business:

Number four, ordinary resolution for ratification of the remuneration of the cost auditors for the financial year ending March 31, 2022.

Number five, ordinary resolution for appointment of Mr. Mahesh Shrikrishna Palashikar, holding DIN 02275903, as the Director liable to retire by rotation.

Number six, ordinary resolution for appointment of Mr. Emanuel Esteban Nicolas Bertolini, DIN 0009071393, as a Director liable to retire by rotation.

Ordinary resolution for payment of remuneration to non-Executive Directors.

Ordinary resolution for approval of related party transactions with GE India Industrial Private Limited, relating to cash pool arrangements.



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Ordinary resolution for approval of related party transactions with GE India Industrial Private Limited, relating to sell or purchase of goods and services.

Ordinary resolution for approval of related party transactions with UK Grid Solutions Limited.

After reading all these resolutions, we now move on to our discussions with shareholders who have registered themselves as speakers with the Company for raising their queries or to express their views on any item of the Annual General Meeting Notice, or on the financial statements for the financial year 2020-21. Those of you who have not registered themselves as speakers can communicate and share comments or queries, if any, through the tab available on the screen for online communication.

Before we commence the session, I will now request Mr. Manoj Prasad Singh, our Company Secretary, to share a few guidelines regarding the question-and-answer session, and then we will proceed. Over to you, Manoj.

Manoj Prasad Singh:

Thank you, Chairman. Good afternoon to all the shareholders who have registered for the AGM as speaker shareholders. Considering participation of the members in the AGM through video conferencing, three options are available to the member to ask questions or give comments during the participation in the AGM. First, by the members pre-registered as people 48 hours in advance of the meeting at the designated investor email address of the Company. Secondly, members also had option to submit their questions 48 hours in advance of the meeting at the designated investor email id. And a third option, 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 should be adhered to have a smooth Q&A session. The Q&A session will be anchored by the operator. She will call the pre-registered speakers to come up one by one. Members are requested to unmute their microphones before speaking and also enable their webcam if they wish to appear on the video. Members are requested to mention their folio number, DPID and location. Kindly restrict your comments to not more than three minutes to give an opportunity to other speakers to share their view. 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. I now request operators to invite speaker shareholders. Thank you over to, Janis.

Moderator:

Thank you. We will now begin the question answer session. We take the first question from the line of Yashpal Chopra. Please go ahead. As there's no response from the current participant we move to the next speaker shareholder, Mr. Lokesh Gupta. Please go ahead.

Lokesh Gupta:

Sir, I am Lokesh Gupta from Delhi, I welcome all the Board members. Sir, I am a shareholder of the Company since a very long time, have been attending the physical meetings in the past as well, and also had attended the digital format meeting last year as well. Sir, we are leading player in transmission and distribution which maintains our supply chains. Sir, but in all of this somewhere



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our old performance has missed out. Because our performance is what gets reflected in the balance sheet, so going forward what are we doing to again touch the same performance in the future? Sir, a new environment is being changing to independent energy, are we looking forward in this aspect, if you have any plans regarding this, please let us know.

Sir, our secretarial department, Manoj and his whole team, whatever the Company is doing but the performance of secretarial department is 101%. Be it any problems, any issues, we get resolutions immediately. One small thing, sir, we are conducting the meeting through digital platform, this COVID situation will go away as well. So, once this situation passes, will we be hosting digital meetings again in future, please highlight upon that as well. And the same way we will be in touch with you, be it any platform. Thank you very much.

Mahesh Palashikar:

Thank you, Gupta ji. Thank you for asking the question and thank you for your support. You asked two things, Company's future and renewable energy's progress. And thank you for saying kind words for Manoj and Secretarial department, thank you so much. Second thing you asked about physical meeting, I pray to god that this COVID pandemic situation improves fast, and a time comes that we can conduct physical meetings safely, but till then we will have to take precautions so that we all are safe. On the renewable front, the growth is very fascinating. Prime Minister's target is 450 gigawatt installed capacity by 2030, and the growth of transmission and distribution will grow in parallel with it. I request our Managing Director, Pitamber Shivnani, to give you more details on that front.

Pitamber Shivnani:

Guptaji, basically in India there are many projects coming up in Green Energy Corridor in which TBCB projects are there which are going to be of \$450 million in the coming year in which we participate. Last year also we have won some projects in this, we had got almost Rs. 200 crores worth of orders. And in the coming times we hope that we get transmission and substation and grid automations in this. And we also hope that our business in future, you spoke about performance, we want to grow towards profitable business and export business. Company is focusing on orders to come from export as well, so last year we booked a \$50 million from Nepal, this year also we have booked \$20 million Bhutan order. So, the downfall that we have seen in the Indian market due to COVID, we are trying to cope that up from export order wins. And our overall focus is winning project on performance of grid automation and service, which give us better profitability, and at the same time, operationally yield, lean, coastal program, we are concentrating on them and trying to improve on them so that our working capital improves and we become a debt free, so that our performance improves more.

Moderator:

Thank you. We proceed to the speaker shareholder number one, Mr. Yashpal Chopra. You may go ahead, sir.

Yashpal Chopra:

Honourable Chairman sir and MD Sir, and the esteemed members of the Board from worldwide, the eminent persons from the worldwide they are just on your board, so we are very, very much proud of the Company. I am with the Company for more than half of my life. I am around 82 years old, and I have invested in the General Electric Company in around 1975 or 976, like that. Since



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then I am there with the Company and I have seen that Company just going and passing through so many hands, and I have seen the glorious period of the Company, and even I have witnessed to the foreign countries and all that whenever I have gone to New Zealand or Australia, Tasmania, I have seen our GE brand everywhere, though that was a different GE, that was not India GE, but GE was a GE, so that was giving me a big, big, big relief that I was very much proud of the name, that our Company was one of the best electric supply and power generation Company.

But sir, last year, because of this pandemic, the Company had, not only your Company even the world economy had to face a very, very tough time. And in that tough time, the main concern of the Company was to protect their employees and all that. And in spite of that tough time, our Company gave us a satisfactory performance. I can't call it a grand performance, but it was satisfactory. And our Company has achieved so many orders, they have done so many milestones in expenses and all that, and they have utilized their time to the best of the, and with the help of our dedicated employees, so our networth price are up. But sir, our share market, which is the barometer of the strength of a Company, they have just not recognized your strength. Even the share has fallen to Rs. 80 below Rs. 100, that was the lowest, I think, I had seen in so many years that that was the lowest I think before 2000 and all that. So, now is a time for us to think over that, that how we can have better price for investors, because when the investors' confidence is regained, then only then the Company's name gets to the top, so we have to think on that. And sir, for that we have not issued any rights, or any bonus, or any liberal dividend for investors, so you have to do all that just to take the blessings of being yourself, because those are very, very important things.

And I know that in our country, the scope of the expansion, that is just like an ocean, there is there is no limit for that scope. And because our Prime Minister wants that all the houses in the entire country, from the cities to the villages, all should really make it. So, there is a very, very big thing and that is a vast scope for the Company and I would advise the Company to think over that. And they should also think on the member of the investors reward them also and take their blessing. And before I close, I must thank our corporate department, Mr. Manoj and his team, who are giving me chance to speak. Sir, speaking on this digital platform is very, very difficult. Now I am just speaking on audio, I know that once I start my video, it may again go out. So, that is why I am not coming on videos.

So, sir, wishing you best of luck and positivity, and pray God that all our persons, **with eminence**, professional experience and all that, they must think how to raise the image of the Company, how to get us a better profit, how to get us in better growth, and then your point for consideration, that is matter of thought for us. So, best of luck to you and safe health for all everybody in the Company from top to bottom, from the management to the last labor, everybody needs to be productive. So, best of luck. And I am really very proud of, and I have been with the Company for the last 45 years and I think I will remain with the Company till my last day. So, Best of luck to you. Thank you.

Moderator:

Thank you. Okay. We proceed to the next speaker shareholder connected on the audio, Bhupendra Singh Reen. Please go ahead.



Bhupendra Singh Reen: Mr. Chairman and all shareholders, the progress that the Company has shown in past many years and the work that they have during the COVID pandemic, is very commendable. And I wish that this work goes on the same way till this pandemic gets over. With this, it is Company's responsibility towards the shareholders who have invested their money in the Company that they get some benefit. Company can either give dividend or you can do something to improve the share price. Since few years Company has not at all performed on this part. Share price has come down to Rs. 80, and with this the dividend is almost to zero. I want to know what are you doing for the next five years in this thing. What is the work order with the Company at this time? And for exports, as you are looking for exports, do you believe that you will progress while doing export? I just want to know this.

Moderator: Thank you. We proceed to the next speaker shareholder, Manjeet Singh. Please go ahead.

Manjit Singh: Good evening sir. Our Company has entered 65th year, Chairman, Board of Directors, I welcome you all, employees, labors, etc. everyone, I hope everyone remains safe and help grow the Company in future. Sir you have changed Company's name so many time.... why to create so much confusion. Because of this investments do not come.

Moderator: Mr. Singh, we are not able to hear you well. We will check the connection for Mr. Singh and we will reconnect. Thank you. Sir, you may go ahead and answer the question, then we proceed to the next one. Thank you.

Mahesh Palashikar: I think what we will do, Mr. Bhupendra Singh had the previous question, we would like to provide response to his question, we will also then come to Mr. Manjit Singh's question and provide a response to that. So, Mr. Bhupendra Singh had asked about the returns to the shareholders and either through the dividends or through the share price, and how would exports benefit in the future.

So, first of all, in the last one year, the Company has progressed on being more profitable, but still the Company has significant debt borrowings, almost Rs. 220 crores of debt borrowing. So, when we do not have enough cash generated and collected in the business, it would not be prudent to have more borrowings to pay the dividend. That's not an appropriate diligent approach. So, the Company would like to be very cognizant of the pandemic situation that we are in. Unfortunately, the second wave hit us and that has had an impact. And we need to be careful to conserve the cash and run the business efficiently and collect and generate more free cash in the Company. So, that is the focus that we will continue to address the dividend question.

I would also request our CFO, Mr. Sushil Kumar, in terms of the opportunities and the actions where we will make the Company more profitable and more successful.

Sushil Kumar: Mr. Bhupendra Singh, the Company as, Mr. Pitamber already explained, is taking various steps to increase the order booking situation. Unfortunately, because of the pandemic situation, the Indian domestic market order booking realization was low, because of lack of orders being issued by the



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end customer, and the Company is trying to offset this by increasing the export market share. And some of the key things that we had in the last year were from Nepal and other neighboring countries. Also, we try to increase the order booking from the product side to various countries in Latin America, Middle East and Central Asia region. So, on the operational side, the Company is taking various actions to improve the productivity and efficiency making the cost out, implementing means, making the execution improvement of on time delivery, first pass yield, etc, to improve the overall profitability. At the same time, the order booking has reduced in the last few years, we are taking actions to make the equivalent reduction in the expenditure that we do annually. So, these actions will help us to improve the profitability and will help us to generate or be better profitable and will have positive impact on the share price positively.

At the same time, one of the key financial parameters is the cash. In this parameter, we have made significant progress in the last year. While our profit was Rs. 90 crores, but we generated Rs. 270 crores of cash and reduced our debt. We hope to continue this journey by making operational improvement of working capital by reducing our outstanding exposure of inventories and receivable etc to bring more cash for the Company. Thank you.

Mahesh Palashikar:

Thank you, Sushil. Now we take question from Mr. Manjit Singh. I will request our MD, Mr. Pitamber Shivnani, I think they were referring to various Company names that have undergone a change.

Pitamber Shivnani:

So, basically, the Company name changes that are done, it happens when the parent Company or promoters change. So, from Areva it became Alstom, from Alstom to GE, GE acquired in 2016 so it became GE T&D. So, now our promoters are GE, so because of that it is GE T&D.

Moderator:

Thank you. We take the next question from the speaker shareholder Chetan Chadha. Please go ahead.

Chetan Chadha:

Thank you sir for giving me the opportunity this quarter. Sir, I am older shareholder of you, I attend your AGM every year and this year and last year due to pandemic I have also attended through video conference. My only question to the board is, what are the prospects for the Company in the future coming years. The share price has come down that is my second question. Our secretarial department and the moderator have helped me a lot in connecting. I would request you to please consider conducting a face to face AGM next time.

Mahesh Palashikar:

Thank you, Chetan ji. Most of the questions were audible, a little audio issue was there. If we heard you correctly, you were saying, in next five years what will be the growth and progress of the Company. First I would request our MD Pitamber Shivnani to give overview for the next five year's business growth.

Pitamber Shivnani:

Chetan ji, if you look at the Indian domestic market, so the showed domestic market in 2019-2020 was Rs. 21,000 crores. But because of COVID it came down 20% and in the coming times we predict that in 2022-2023 Indian domestic sector will rise and go above Rs. 21,000 crores, so we



concentrate on domestic market and we believe the business will grow in the coming five years, and export business will also expand. Our five factories that are there will be fully utilized and project business will also be done. So, we are expecting that in the coming five years growth will be very good, once this pandemic finishes then domestic and export market growth will happen, and HVDC projects will also come along with it. This is what I would like to say about the growth path.

Moderator: Thank you. We proceed to the next question from the speaker shareholder number seven, Mr. Raju Verma. Please go ahead.

Raju Verma: Thank you for giving me chance to speak. All the questions have already been asked so I don't want to repeat them. Thank you so much sir. I have full confidence on our management team, which will even take the Company forward in future as well. Thank you.

Mahesh Palashikar: Thank you, Mr. Verma.

Moderator: Thank you. We proceed to the next question from the line of the speaker shareholder number nine and 10, Santosh Bhutani and Mahendra Pal Bhutani. Please go ahead

Santosh Bhutani: Namaste Chairman sir, Board member and management team. Thank you very much to coordinator and our Company Secretary Manoj. He is doing a very good job of being a bridge between the management and shareholder, and he looks after each and every issue of ours. Chairman sir, I have a few questions which I would like to say on the call.

My first question is, what are your medium- and long-term strategy due to the impact of the pandemic situation of second wave of COVID and also the fear of third wave in the whole world?

Number two, your future plans to reward the members in any form, because we are suffering more from you.

Number three, growth levels, I want to know what are your growth levels in turnover and profitability in the coming times, as you said earlier, I want your comments on this point. Sir, in balance sheet, there is sufficient room for improvement, therefore, I want to know your future strategy to improve the asset quality and capital improvement to strengthen the balance sheet in the coming time.

Sir is there any amount which are to be transferred to IEPF. We are with you in this difficult times with you, we have seen many issues happened, share price dropped, but we are not afraid because "Shero ko bhi ehsas ho chuka hai ki bahar ka shikar nahi kiya ja sakta". I understand that our Company will work for shareholder's sake and taking all steps possible. So, in the coming years we hope we will see our Company in the coming years in better position. I thank you and stay blessed. One thing I want to say, after going through the journey of the Company, yes, we are happy but we are not going to get involved because we feel the Company has much more potential



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than what we feel and believe that the Company's management is far younger in its thinking, winner in its working and stronger in its commitment and more responsible. Sir, I would appreciate if you could briefly reply and I wish the Company all the best for the future and hope to see a happy **(Inaudible) 58:17** of the Company. Thank you very much, sir. This is from Santosh Bhutani and Mahendra Pal Bhutani. Thank you very much, sir.

Mahesh Palashikar:

Santoshi ji, thank you so much. Thank you for your wishes. Thank you, you encouraged us, encouraged the management, gave us your support, thank you sir. I have noted down your questions, there are four big questions that you have asked and we will do our best to respond to your questions.

Firstly, you asked about COVID, second wave has come, unfortunately third wave is on its way, so how will you deal with it. So, two things are very important which we have said even in our speech. In the pandemic, health and safety of everybody in the shareholder stakeholder, employees, contractors, customers is by far the most important thing. So, every day what we are doing is making sure whatever we do to serve our customers, whatever we do to serve our business, whatever we do to serve our stakeholders, we do not compromise our health and safety. So, we will continue doing this, be it second wave, third wave, we cannot afford to shift focus from health and safety.

Secondly, for Company's growth and as we come out of this pandemic, Company's focus will be to improve operational performance which will reflect in higher profitability and higher cash. This is the direct focus of the Company to do business, product solution and projects are such that which garner profitability and cash for the Company, this is very important. So, this was first question on COVID.

Second, third and fourth quarter were financial in nature, and we appreciate it sir. Santoshi ji, you have asked sharp financial questions, we thank you for that. Your second question was, what about the returns to shareholders in some way or form? Your third question was about growth prospects and profitability. Your fourth question was balance sheet has scope for asset quality, so what are we doing for it?

So, return to shareholders on their investment. Earlier what we said, the business that we will do we should get better profit or cash, that is the best recipe to give better rewards to our shareholders. If we earn profit but expenses do not increase and profit after tax increases, which even reflects in cash, so 100% shareholders will benefit. That is the first answer. You saw that in the last financial year performance improvement trend has started, but even the debt that we have of Rs. 220 crores, that we have to bring under control, we want to bring GE T&D not having debt and self sustainable on cash, this is the biggest target we have, after that I think shareholders will see that in their rewards. The two questions on profitability improvement and asset quality balance sheet, I request our CFO, Mr. Sushil Kumar, to provide some details.



Sushil Kumar:

Mr. Bhutani, we have given answer to some question earlier as well, like in this uncertain time orders winning is a market related activity, Mr. Pitamber just said that we expect next year market should come back to Rs. 21,000 crores. If this situation comes again, which we hope for, we are sure to book more orders and even target for the same. And apart from that HVDC, the large chunk orders which are there, like Champ Kurukshetra orders we had earlier, we will target on such type of orders, which looks to be a very good opportunity, plus Mr. Pitamber said about export market. So, by coming of that market the Company revenue growth will happen. We as a management set a target and make forward-looking statements. But the whole management team is committed to grow this. In this uncertain time, like we said earlier, it is our priority to control expenses, which we even did in last year due to which you said that we have got profit of Rs. 90 crores from a loss of Rs. 300 crores last year, and this we will want to continue.

You asked another question about space in the balance sheet. And I just acknowledged in the answer to last question that we will focus on two things, we want to bring new orders on safe and secure terms and condition. In our investor call also Mr. Pitamber has said our focus is on cash over revenue, there too we target for better payment security and better terms and condition. And existing orders that we have in our balance sheet for working capital, we want to further reduce it by being debt free by improving our receivables and retention and operational improvement to improve inventory. So, by all these actions we want to improve cash accordingly. Thank you.

Moderator:

Thank you. We proceed to the next speaker shareholder, speaker shareholder number 10, Ajay Kumar. Please go ahead.

Ajay Kumar:

Namaste. I am Ajay Kumar Jain from Delhi. I am also a very old shareholder of the Company. Me and my family members who are also shareholders are attending this AGM. I was thinking that in this COVID pandemic situation the Company would not be in a position to say many things. But Chairman sir has given specific projections in his Chairman's speech, regarding future and etc, I am very glad to hear them. He was transparent, did not hide anything, which usually many management teams do. Sir has also cleared many issues that our previous shareholder had, he has cleared them as well. This is the vision of our Chairman sir, and with the management team and board of directors I am sure we will achieve the vision that our Chairman sir has set. In this Financial year our Company has worked in this tough time, that has reflected in the share price, which shows that the management is focused towards working and profit maximization and distribute to shareholders. Company has been investor friendly always and distributes the profits. Sir, I would like to thank our Company secretary and his team for helping us join the call through this new medium, their cooperation has been very helpful. Sir, under your guidance we are sure that the future of the Company is always bright. And I only want one thing that you work the same way. My best wishes for you. Thank you and all the best.

Mahesh Palashikar:

Ajay ji, thank you so much. Thank you for your support, thank you for your confidence. Like you saw that we have improved in last one year, and we hope for much more progress in the coming future. Team is committed for it. And you are very much important for us, Company is because of



the shareholder sand for shareholders, and it is our responsibility and is our priority to listen to you, understand your words and implement them in the Company. Thank you so much.

Moderator:

Thank you. We proceed to the next speaker shareholder number 12, Philistine Mascarenhas. Please go ahead. As there is no response from the speaker shareholder, we will proceed to the speaker shareholder number four, Mr. Manjeet Singh. Please go ahead, sir.

Manjeet Singh:

Sir, our Company is 65 years old, I am glad to welcome its Chairman, Board of Director, employees and shareholders, and whoever is working in the Company, I wish for good health of all. Sir, there is a lot of confusion in the Company. In 1957 from English Electric Corp to GEC, Alstom, Areva T&D, GE T&D, I mean, this has only created loss for us. Our board is so mature, our promoter holding is around 75%, or am I wrong in it, I don't have idea, please highlight on that. Why don't you bring QIP, foreign investment? You have a debt that is there on the Company, you should reduce it, if it will reduce then only we will get profit, if the Company will earn profit then we will earn dividend, this will be good for us. What is the status of our L&T Bangladesh plan? And sir, the five subsidy that you have, are they helping us generate or profit or not, please let us know about them? Because in the coming future when our Company will come in profit, shareholder bonus, these subsidies will play a spoil sport. In 2007 when you shifted your office form Kolkata, then also you had split your share, I mean, you have always been in some controversy or others, this has been the history, and it has only created a loss for our share price.

We have Sanjay Sagar ji on our board who has come from JSW Energy, I welcome him. He has worked hard there and had taken that Company to greater heights, so I would also like him to bring the same spirit here and improve our Company's performance. And I would ultimately like to say, our country has a burden of unemployment, our Company is such an important Company, I would like our Director sir to look at it and try to hire 10% every year, so that unemployment situation that our country is seeing will get away. Company like yours if helps then only we can reduced the unemployment. We work so much but we never get profit, we are working with Power Grid and other big companies. Next year there are elections in seven states, will that also impact our Company, please let us know. Secretarial department and moderator have helped us a lot in joining this stage, thank you to them as also.

Mahesh Palashikar:

Thank you Manjit ji, thank you so much. And we will not feel bad about your words, you are our shareholder, we should listen to you; it is important what is there in your mind to come to us. Sir, you said two, three things, one is, the change in name of the Company, we will answer to that. Then you said that we have lots of debt, so instead of doing QIP, what we have been saying that as soon as the cash performance of the Company improves, immediately we will reduce the Company's debt, and we will have cash in our pockets. And then after that it will definitely help our shareholders. So, this is the target for the Company's management for 24/7, 365 days, to do such a business from where the Company's cash generation, cash collection, free cash position should improve.



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Regarding unemployment and election, like you saw in the month of July, India consumed the maximum power consumption on July 17. So, the demand will power keep in increasing, and as and when power demand increases there will be many opportunities for GE T&D India Limited in coming years.

Regarding Company names, I will request our MD to briefly update on it.

Pitamber Shivnani:

Manjit ji, like you mentioned that in 1957 the name of Company was English Electric, then subsequently it became GEC, Areva, then Alstom and then GE, so basically this is up to promoters, when transactions happen out of India, when promoter shareholding changes, then they change the name of the companies. In Indi, 75% shareholding is of promoters, but on Indian management and Indian directors do not get affected, the same directors continue to work whether it be GE Alstom, whether it be Areva or Alstom.

And you said another thing, Mr. Sanjay Sagar, experienced, has joined us as an Independent Director, we are sure he will bring improvement to our Company. We will work under his guidance and take the Company forward.

Moderator:

Thank you. We take the next question from the speaker shareholder number 13, Jasmeet Singh. Please go ahead.

Jasmeet Singh:

Sir, I am turning off my camera because the bandwidth is pretty low, I hope you won't mind that. Thank you Chairman and the entire management for allowing me to speak. There is not much to say because most of the questions have already been covered. I just want to feel reassured that we would do good. Because whatever I will say, we have invested in, it has not been a pleasant experience for last few years, because the price hasn't grown. So, that's what we look for as an investor. And that's it from me. And thanks to the Mr. Manoj Prasad and his team for good corporate governance. Thank you very much.

Mahesh Palashikar:

Thank you, Jasmeet. Thanks for expressing yourself. We understand your inputs that the Company performance should improve and that should reflect in share price. I will not repeat everything we said, sir. But again, the most important focus of the Company, your management, your Directors and Board of Directors is to grow the business such that the profitability and cash performance of the Company improves. That will definitely, we are confident, reflect in the improvement in the share price. So, thank you for your support.

Moderator:

Thank you, Chairman. Sir, that was the last question. I hand it back to you.

Mahesh Palashikar:

Thank you, Janis. We appreciate you helping us through the question answer session. 2021, 5pm on August 5, 2021, the members entitled to cast their vote as per the Companies Act 2013 and listing regulations in proportion to the shareholding as on the cut-off date of July 30, 2021. And has appointed Mr. Vineet Kumar Chaudhary, Company Secretary in practice of M/s VKC &



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Associates as scrutinizer to e-electronic voting for independently carrying out electronic voting in a fair and transparent manner.

Members attending the meeting, who have not cast their vote 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. 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 Annual General Meeting on e-voting platform provided by NSDL. His decision will be final with regards 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 electronic voting during the AGM in favour or against a resolution with the electronic votes in remote e-voting in favour of against the same resolution. 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 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 electronic voting as per the applicable statutory requirements, which shall form part of the proceedings of the annual general meeting. The Board also authorizes Mr. Manoj Prasad Singh, Company Secretary, to supervise electronic voting, and to report to the shareholders the results once they are compiled.

As all the items of the business as part of the Annual General Meeting Notice have been taken up, I now declare the proceedings of this Annual General Meeting as closed. I thank you, and I thank all my colleagues on the Board, the Independent Directors, the Directors and all the management team for their gracious presence and participation in the meeting. I would also like to once again thank all shareholders for their continued support to the Company, for investing their faith and confidence and their time in this Company, and for joining us today. I wish all of you and your loved ones a safe and healthy future. Thank you so much.