



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

September 10, 2025

**Management:** Mr. Rathindra Nath Basu – Chairman & Independent Director  
Mr. Sandeep Zanzaria - Managing Director & Chief Executive Officer  
Mr. Sushil Kumar – Whole-Time Director & Chief Financial Officer  
Mr. Sanjay Sagar - Independent Director  
Mrs. Neera Saggi - Independent Director  
Mr. Johan Bindele - Non-Executive Director  
Mr. Jesus Gonzalez - Non-Executive Director  
Mr. Fabrice Aumont - Non-Executive Director  
Ms. Shweta Mehta - Company Secretary & Compliance Officer

**Moderator:** Dear shareholders, good afternoon and a warm welcome to you all to the 69<sup>th</sup> Annual General Meeting of GE Vernova T&D India Limited through video conferencing or other audio-visual means. As a reminder for the smooth conduct of the meeting, the members will be in mute mode and audio and video will be opened when they will speak at the Annual General Meeting 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. Rathindra Nath Basu, Chairman of Board and Chairman of the Meeting. He is also Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Over to you, Chairman.

**Rathindra Nath Basu:** Thanks, Swapnil. 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 69<sup>th</sup> Annual General Meeting of your Company and I thank you all for joining us through this VC/OAVM facility. 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 circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. The Company has made all feasible 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. Shweta Mehta, can you please check and confirm if the quorum for this meeting is present.

**Shweta Mehta:** Chairman sir, the requisite quorum is present for the meeting and the meeting is duly constituted.

**Rathindra Nath Basu:** Thanks, Shweta. As we have the requisite quorum present through this video conferencing to conduct the proceedings of this meeting, I now call this meeting to order. So, begin with, I would like to introduce the Board Members and the other officials present here today. I will request the respected Board Members to acknowledge with a Namaste when they are introduced. We have the following directors participating with us today. Mr. Sandeep Zanzaria is the Managing Director & CEO of the company, who is also Chairman of the Assets Committee and member of the Corporate Social Responsibility Committee, Sustainability Committee, Stakeholders Relationship Committee and Risk Management Committee. Then I would like to introduce Mr. Sushil Kumar, Whole-Time Director and CFO, who is also the member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee and Assets Committee. Then Mr. Sanjay Sagar, Independent Director, who is also the Chairman of the Audit Committee and the Nomination and Remuneration Committee and the member of Risk Management Committee. Mrs. Neera Sagi, Independent Director, who is Chairperson of the Risk



Management Committee and Member of the Audit Committee, Sustainability Committee, Nomination and Remuneration Committee, and Assets Committee. Then we have Mr. Johan Bindele, Non-Executive Director, who is member of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. We have also Mr. Jesus Gonzalez, Non-Executive Director, who is a member of the Risk Management Committee and Mr. Fabrice Aumont, Non-Executive Director, who is a member of the Risk Management Committee. We also have with us Ms. Shweta Mehta, Company Secretary and Compliance Officer of the company. I also acknowledge the presence of Mr. Vijay Aggarwal, representing M/s Deloitte Haskins & Sells, Chartered Accountants and the Statutory Auditors of the Company and Mr. Vineet Kumar Chaudhary of M/s VKC & Associates, Secretarial Auditors of the company for the FY2024-25, who is present in this meeting. Thank you Mr. Vijay Aggarwal and Mr. Vineet Chaudhary. We are also having representatives of Cost Auditor present in the meeting.

Dear members, the Statutory Registers along with other documents are available for inspection till the conclusion of this meeting. The members may send their request to the Secretarial Department of the Company at [secretarial.compliance@gevernova.com](mailto:secretarial.compliance@gevernova.com).

Dear shareholders, members of the board, distinguished guests and colleagues, good afternoon and a very warm welcome to the 69<sup>th</sup> AGM of GE Vernova T&D India Ltd. As chairman, it remains with both for my privilege and honour to address you at this 69<sup>th</sup> AGM. Although we meet virtually, we are united in our shared purpose to reflect on the journey we have taken together, to celebrate where we stand today and to look ahead with optimism to the opportunities before us.

So let us cover our journey, both past and the present. The FY2024-25 was truly a landmark year for your Company. It was marked by strong momentum, resilient execution and exceptional results. We not only witnessed a sharp rise in order inflows, revenues and profitability, but also strengthened our performance across every key metric, emerging more future ready than ever before. This achievement rests on three solid pillars, the trust of our customers, the unwavering dedication of our employees and the vision and commitment of our leadership team, heavily led by our CEO and CFO and supported by our Board of Directors, including both independent and GE Vernova nominated members. Together, this collective strength has been the foundation of our success.

Let me share some highlights. Order intake surged to Rs.107.8 billion, compared to Rs.57.9 billion in FY2023-24, an extraordinary growth of 86% year-on-year. Revenue from operations reached Rs.42.9 billion up from Rs.31.7 billion last year, reflecting a solid 35% increase. Operating profit before finance cost climbed to Rs.8.3 billion, representing 19.4% of our revenue, a sharp improvement from Rs 2.9 billion, which was 9.2% in FY2023-24,

an impressive expansion of 10.2% points. Profit after tax stood at strong Rs.6.1 billion, which is about 14.2%, compared to Rs.1.8 billion, which is around 5.7% last year, marking an increase of 8.5% points. Our cash and cash equivalent balance remained robust at Rs.10.5 billion. In recognition of this performance and to reward our shareholders, the Board has recommended a final dividend of Rs.5 per share.

During the year, we recorded a significant increase in order inflows from both public and private sector customers. This included large transmission projects from central and state utilities, critical for renewable energy evacuation, as well as automation and digital grid solutions for control centres and substations. We also secured advanced GIS projects for hyperscale data centers in Maharashtra and Andhra Pradesh. Exports continue to play a major role, accounting for 28% of our revenue and 30% of our order book in the current financial year. This underscores our growing relevance in the global markets. Our strategy has been clear to focus selectively on projects that ensure favourable commercial terms and sustainable profitability. This approach has reduced risk exposure while strengthening our customer portfolio.

Operational excellence has been a cornerstone of our progress. In FY2024-25, we improved on-time delivery across several large-scale projects, optimized cost through lean manufacturing and supply chain efficiencies and strengthened our ability to execute complex high voltage projects. To meet growing demand, we expanded our manufacturing capabilities. The Rs 1.4 billion strategic investment announced in May 2025 will establish a new manufacturing line for HVDC valves at Chennai, and a new HVDC control facility in Noida. Alongside this, we have streamlined production, shortened delivery timelines and invested in building a strong talent pool. These steps ensure we remain agile, scalable and well-prepared for India's ambitious transmission build-out. Allow me to pause here and exchange my deepest gratitude to all our stakeholders. Your faith in our ability to deliver long-term value is the true bedrock of our success.

So let us talk a little bit about the road ahead, the future opportunities. India's energy sector is undergoing a rapid transformation. In FY2024-25, the country achieved a generation capacity of 470 GW, with peak demand touching 250 GW, a new record. Power demand grew 7.5% year-on-year, driven by industrial expansion, urbanization and rising electrification needs. Looking ahead, India targets 900 GW of capacity by 2030 with 500 GW from renewable sources. This means the country will double its capacity within five years. Since 70% of incremental capacity will come from renewables, the transmission grid must evolve, becoming more resilient, flexible and technology-driven. The government of India's National Electricity Plan II has charted a Rs.9.2 trillion roadmap for transmission expansion. With our advanced technology portfolio and strong manufacturing presence in India, your company is exceptionally well positioned to serve this transformation. India's



grid evolution has now gathered unstoppable momentum, setting the stage for a future-ready transmission ecosystem. Today, we stand at the heart of it. Your company is delivering a world-class suite of substation products and HVDC solutions designed for the seamless integration of renewable energy. We are pioneering the deployment of STATCOMs for grid voltage stability, advancing digital technologies for real-time monitoring and predictive maintenance and enabling unmanned substations, capabilities that are crucial for managing India's growing grid complexity. We are also accelerating the rollout of SF6-free switchgear, FACTS devices, ARS systems, and advanced HVDC solutions under our Make in India initiative. At the centre of this effort is our investment of Rs.1.4 billion to localize HVDC valve manufacturing in Chennai and set up a new advanced grid technologies facility in Noida. Through these steps, we are embedding agility, innovation and global competitiveness into our Indian operations.

Let me now cover a bit of our values, people, sustainability and governance. Our growth is deeply anchored in sustainability. From reducing environmental impact and promoting ethical sourcing to supporting local communities, we are embedding responsible practices across our operations. We remain aligned with our parent company's mission to electrify and decarbonize the world. The mission remains central to how we innovate, operate and partner with stakeholders. At GE Vernova T&D India, our success is built on an unwavering commitment to operational excellence, guided by our steadfast compass that is SQDC, or Safety, Quality, Delivery and Cost. We believe that our most important responsibility is the safety and well-being of our employees, our customers and the communities in which we operate. This commitment to safety is the foundation from which all other principles flow. It empowers us to deliver world-class quality in our products and projects, ensure timely and reliable delivery and ultimately drive the cost efficiencies that create sustainable value.

Our culture grounded in integrity, collaboration and accountability continues to be our greatest strength. We are committed to adopting the best corporate governance practices by embodying values of ethics, trust, integrity, efficiency and transparency to create sustainable value for all our stakeholders.

In closing, I would say that as we conclude, I wish to express my heartfelt gratitude to our employees whose passion drives every milestone, to our leadership team for the vision and resilience, to our Board of Directors for the wise counsel and support and to our customers and investors for their enduring trust. The road ahead is filled with opportunities and I am confident that with your continued support we will seize them with conviction. Together, we will innovate, expand and shape the future of India's power sector while staying true to our values of integrity and excellence. Thank you for joining us on this journey.



So as we move to the next part of the AGM, the Notice of the 69<sup>th</sup> AGM dated June 19, 2025, together with the Financial Statements, Auditor's Report and the Board's Report and its annexures and business responsibility and sustainability report for the financial year that ended on March 31, 2025, were electronically sent to the members whose email were registered with the company or depositary participant. 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 or observations or comments on financial transactions or matters which may have any adverse effect on the functioning of the Company and is already available to all of you. And therefore, I take the same as read.

Now I would like to brief the resolutions items proposed to the meeting, which are, first part is on the ordinary business.

Item No. 1, relates to Ordinary Resolution for adoption of the audited financial statements of the company for the year ended on March 31, 2025, together with the reports of the board of directors and auditors thereof.

Item No. 2, relates to Ordinary Resolution for declaration of a dividend of Rs.5 per equity share for the financial year that ended on March 31, 2025.

Item No. 3, relates to Ordinary Resolution for reappointment of Mr. Fabrice Aumont, DIN number 10465933, who retires by rotation and being eligible, offers himself for reappointment

In the category of special business, we have

Item No. 4, which relates to Ordinary Resolution for ratification of the remuneration payable to M/s Ramanath Iyer & Company, Cost auditors for the financial year ending March 31, 2026.

Item No. 5, relates to Ordinary Resolution for appointment of M/s. RMG & Associates, Company Secretaries, as the Secretarial Auditor of the company for a term of five consecutive years from the FY2025-26 to the FY2029-30.

Item No. 6, relates to Ordinary Resolution for approval to enter into or continue to enter into Material Related Party Transaction with LM Wind Power Blades, India Private Limited. relating to lending to cash pool.

Item No. 7, relates to Ordinary Resolution for approval to enter into or continue to enter into Material-Related Party transactions with Grid Solutions Middle East FZE, relating to sale of goods or material including project related and other services.

Item No. 8, relates to Ordinary Resolution or approval to enter into or continue to enter into Material Related Party Transaction with grid solution SAS, relating to sell and purchase of goods, material and/or services, including rendering and availing of projects related services and business support services.

Item No. 9, relates to special resolution for reappointment of Mr. Sanjay Sagar, DIN Number 00019489, as an Independent Director of the company for the second term of five consecutive years from July 1, 2025 to June 30, 2030.

The requisite details and disclosures relating to all the items have been provided in the notice of the AGM.

We now move on to our discussions with the shareholders who have registered themselves as speakers with the company for raising their queries or to share their views on any item of the AGM notice or on the financial statements for the FY2024-25. Before we commence the session, I will request Ms. Shweta Mehta, our Company Secretary, to share a few guidelines for the Q&A session. Over to you, Shweta.

**Shweta Mehta:** Thank you, Chairman sir. Good afternoon to all the shareholders who have registered for this AGM as speaker shareholders as per the timelines provided in the AGM notice. We thank you for registering yourself as speaker shareholders. Now, I will share certain norms that we all will have to adopt 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 want to appear on the video. Members are requested to mention folio number or DP ID and location. Kindly restrict your comment to not more than two minutes to give an opportunity to the other speaker shareholders to share their views. Answers 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:** Thank you so much. Ladies and gentlemen, we will now begin with the question and answer session. We will wait for the question queue to assemble. Our first speaker shareholder, Mahesh Bendre from LIC MF Infrastructure Fund has not joined the meeting. We will move to our next speaker shareholder, number two, Manoj Kumar Gupta. Mr. Gupta, we have sent a prompt on your screen. Please accept it. You can unmute your microphone and camera both.

**Manoj Kumar Gupta:** Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. There is some technical problem in video, so I could not start the video. So can I continue?

**Moderator:** Yes, sir. Please go ahead.

**Manoj Kumar Gupta:** Good afternoon, respected chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of GE VernoVa. Sir, first of all, I thanks to you for a nice presentation to help the shareholder and you have covered several things, which were surrounding in the mind of investor. And thanks to the Company Secretary and her team to help us to join this meeting through VC. So my first request that you keep continuing the VC meeting so that we are in Delhi, we are in Kolkata, so that we can interact with you by video virtual meeting. And so what is your future plan? And how much is our ESG scoring? And if the ESG score is good, so what is your plan in that regard?

**Rathindra Nath Basu:** Thank you, Mr. Manoj Gupta.

**Manoj Kumar Gupta:** And how much we are using the renewable energy and what is your plan in that regard to increase the renewable energy capacity in our factories? Because our beloved and honourable Prime Minister says the corporate houses to use the green energy to save the cost of energy. Or in the CSR, I request you that several states are facing a lot of problems due to heavy flood and natural calamities. Kindly help them under the CSR to Jammu and Kashmir, Himachal, Punjab, Uttarakhand, peoples are facing a lot of problem. Kindly provide them their necessary things, which they can get under your umbrella, so that where peoples will feel proud that a multinational company has provided. And what impact will come direct or indirect due to tariff war, sir. With this, I strongly support all the resolutions with the hope that we will get good return in coming time under your leadership. Thank you, sir.

**Rathindra Nath Basu:** Thank you, Mr. Manoj Gupta, for your series of questions. A lot of questions. So we will try to be brief and try to cover the points that are raised by you. And we are happy to note that you are happy with the performance of the company and that you feel proud as a shareholder. That is great news for all the team members here in GE VernoVa T&D India to feel proud about your feelings. So first of all, for the future plans, we have covered in detail in our annual report. So we are following the trajectory of investments of India's electric grid as announced by the Government of India. And so far, we have done quite well, as you have seen the numbers and beyond the numbers in terms of technology and progress, we also delivered projects of all dimensions. So going forward, you have also heard that we are going to invest in new technology in HVDC. So that is also good news that should help the company to grow in the increasing renewable sector. On the ESG and CSR, well, the company is deeply committed on these segments as a part of our business and sustainability. So therefore we will keep our journey in that trajectory. On the tariff, I would say so far, we will discuss this issue with our CEO and CFO. For the moment, we do not

see any issue with the company at the moment. Thank you Mr. Manoj Gupta once again for your queries.

**Moderator:** Thank you so much. Our next speaker shareholder number three Himanshu Trivedi and number four Murli Dhar Talreja has registered. However, they have not joined the meeting. Mr. Deepak Joshi, number five speaker shareholder has also not joined the meeting. Our number six speaker shareholder Ajay Kumar Jain will ask his question. Mr. Jain, we have given you permission to speak, please unmute your microphone.

**Ajay Kumar Jain:** Namaskar Chairman Sir main Delhi se Ajay Kumar Jain company ka shareholder bol raha tha. Aapne jo balance sheet bheji annual report ke maadhyam se usse kaafi prabhavshali thi, jo humne, aapne last year AGM khatam ki thi, jo projections diye the use bhi aapne accha karke dikhaya ye main aapko shubhkamnaaye dhanyavaad aapki team ko dena chahta hoon. Iss varsh bhi aapne apni opening remarks bohot acche diye hai. Aur isse vaise bhi hume mehsoos hota hai ki jo current financial year hamaari company ka ek accha hoga aur company ki taraf se ek accha dividend ya bonus ya hume milne ki sambhavnaye ban gayi kyunki jo market ka, hamari company ka jo price hai who itna hai ki shareholder ko lagni laga hai ki company ko koi na koi good news milne wali hai. Aur main toh hamesha yahi kehta hu ki jab bhi log kehte hai ki yeh share itna badh gaya, itna jo labh hua, but meri company ne aaj tak unse bhi zyaada return kar dikhaya hai, chaahe aap bonus ke baad ex-bonus kijiye hamesha nivesh kijiye, labh humare company se milta hai. Yahi aapki team event aur ek acchi management aur dooradarshita ka parichay hai. Aur sir do shabd aapke liye jaroor kahunga aapki anumatee se ki udaan toh bharna hai chaahe kitana bhi girna pade, saphalata ko chuna hai chaahe khud se ladhna pade yahee aap karate hain sir jisaka natija humare parinamo pe padhta hai. Sir aur do baat kehna chahta hoon yahi ke government ki jo nayi policies GST ke slab ke liye aayi hai, usse meri company ko kaha tak benefit hai, aur kya opportunities future mein dekh rahi hai ispe thodasa prakash daalenge. Aapke disha jitne iss sabha mein prastaav hain, unka main anumodna karta hoon. Aur sir CS team ne bohot accha arrangement kiya hai. Aur Sir jo aaj aapka evening session jo humara tea session hai ek yaadgaar ek yashasvi Chairman ki speech sunkar unko dekhkar accha laga, aapko swasth rakhe bhagwan aap mehnat karke kamayen labh company ke saath saath shareholder uthayen issi aashaa aur vishaas ke saath namaskaar Jai Hind.

**Rathindra Nath Basu:** Thank you Mr Ajay Jain. We are really delighted to know that you are happy with the results and dividend that we announced. Your question on GST, I would request Sandeep Zanzaria, our CEO, MD to make his comments if GST has any impact.

**Sandeep Zanzaria:** Thank you Mr. Basu and so for the construction sector, the GST is in 18% and there is no change on the 18% slab by the government. So, we do not see any impact of GST coming for our sector.



**Rathindra Nath Basu:** Thank you, Sandeep. Thank you, Mr. Ajay Jain. We appreciate your help and support and we look forward to seeing you next time.

**Moderator:** Thank you so much, sir. Our next speaker shareholder number seven, Rakesh Kumar, Mr. Vimal Jain and Mr. Surender Kumar Arora have registered. However, they have not joined the meeting. We have our next speaker shareholder here. Number 10, Ravi Kumar Naredi. Mr. Naredi, please unmute your microphone and camera both so that you can hear your question.

**Ravi Kumar Naredi:** Thank you for the opportunity, sir. So, I have four questions. So first one, currently we have approximately 40% turnover from the export. So we have any impact from the current US tariff and what percentage of our order book is related to export? Sir the next question is, what is our current capacity utilization and expansion plan in next one to three years. So as per our comment in Q1 con call, the Q1 margin is not sustainable. So, what is our sustainable margin for next one to three years' timeline? And so the last one is, sir what is your business curve from high value added business like HVDC, GIS and automation compared to conventional transformer and reactors? Thank you, sir.

**Rathindra Nath Basu:** Okay. Thank you, Mr. Ravi Kumar Naredi, thanks for your comments and questions. So, I would request Sandeep to address on the capacity execution and also on the exports where these questions were.

**Sandeep Zanzaria:** Thank you, Mr. Ravi Kumar. So today, our order backlog is close to what 30% from the export and we have a very, very less portion of export to US market. So, we are not at all impacted by tariff. When we talk about capacity utilization, I would say our factories are today loaded to a great extent. However, we are through lean and other methods we are trying to find out the bottlenecking of capacities and increase the capacity utilization which is there. So, we are also looking into the market and looking into the opportunities which are coming and as and when there are plans which are being taken, discussed and approved by the Board for capex investment that are shared with the shareholders and with the investors as well. For example, recently when we decided to invest about Rs.140 Crores as an investment for HVDC controls and valves, so, the same was approved by the Board and shared with all the shareholders. We do not give a breakup of the segment wise order backlog or revenues of HVDC, GIS or any product line because all our revenue or all our businesses categorized into transmission business. So, the whole reporting happens under transmission segment. I think on the sustainable margin, Sushil, if you would.

**Sushil Kumar:** So, in terms of the profitability, we are in a long cycle business and the quarter one was good and exceptional for us where we generated 29% EBITDA. However, what we said that this one-off quarter, which is a good quarter, should not be taken as a benchmark as a

future performance. However, we also said that we want to do better than last year. In the last financial year 2024-25, we did 19% EBITDA, which is one of the best seen in our segment. And our endeavour of the management is to improve from that margin level and perform few percentage point better in this financial year.

**Rathindra Nath Basu:** Thanks Sandeep and thanks Sushil. Thank you, Mr. Ravi Kumar for your comments and questions. Can we take the next shareholder please.

**Moderator:** Our next speaker shareholder Ankur Chanda will ask the question. We have given you permission to speak.

**Ankur Chanda:** Good afternoon to everyone. Sir, I have some questions, given the stretched valuation metrics of what proactive measure is management taking for sustain growth momentum and justify investor expectations especially if revenue or margin declared. Second, what elements of the margin profile such as export mix, one-off gains or cost efficiency are driving current results and how sustainable are they in different demand scenarios? What plans are in place to balance the order book with a strong tilt toward domestic demand? Are there market diversification strategies being formalized to reduce external exposure and next is, can management clarify the rationale behind recent promoter stake reductions? How do these divestments align with long-term governance and strategic vision? Toh sir inn baare me thoda bataiyega, aur ek thodasa humlog agar hum shareholder friendly banenge toh kuch aurspeaker bhi hamare saath judenge joki mai dekh raha tha ki la gaataar hamare bohot saare speaker hamaare saath judd hi nahi rahe hai. Toh iss baare me bataiyega aur CS department ko bhi kahiye ki achha work kare jo ki aap tak pohochna hi na pade ki aapse pehle hi hamare ko ye saara reply mil jaaye, jo ki hume milte nahi hai yaha se. Thik hai ji.

**Rathindra Nath Basu:** Thank you Mr. Ankur Chanda for your comments and observations. First, I would request Sushil to just want the promoter's kind of part of the shares and then Sandeep will take other two points.

**Sushil Kumar:** Mr. Ankur, last year, our Vernova became a separate company in US. It got separated from GE. And as a part of this process, the promoters looked at their shareholding structure and stakes across different geographies and as a part of that rationalization process and strategy. They have basically reduced the stake last year from 75% to now around 51%. At the same time, the parent company also did declare to the stock exchange that they will continue to maintain the majority shareholding in our entity, which is a very significant part of GE Vernova Group.

**Sandeep Zanzaria:** Thank you, Sushil. On the balance questions, of course, today the domestic market is also very strong, but looking into the energy transition story, globally, there is a huge demand

which is happening in the various parts of the world. So, the company is today in a very strong position not only to supply to the domestic demand but also to grow and to help the group or directly the customers in the export market as well. So, if you really look at, for example, in the last five years, we have increased huge amount of order intake, which is there from our export market. Of course, if you would have heard Mr. Basu's speech on the revenue growth, if you really look at last year, we had grown by about 35% and the order intake grew by like close to about 100%. So, today the order book which is there or order backlog which is there, if we compare it with the annual revenue of last year, it is three times. I think we are pretty well placed because of not only of domestic demand, global demand order backlog to have a sustainable revenue growth in the coming years.

**Rathindra Nath Basu:** Thank you, Sandeep. Thank you, Sushil for the clarification and the comments to Mr. Ankur Chanda's questions. So, thanks, Mr. Ankur Chanda. We appreciate your questions and hope you got the clarifications that you sought. Next speaker shareholder, please.

**Moderator:** Thank you. Our next speaker shareholder number 12, Praveen Kumar has not joined the meeting. We have Mr. Narendra Singh Chauhan, No. 13 Speaker shareholder. Mr. Chauhan, please go ahead.

**Narendra S Chauhan:** Good afternoon, Chairman, Board of Directors, fellow shareholders. Sir, Mai Narendra Singh Chauhan AGM ko Delhi se attend kar raha hu. Sabse pehle toh main Company Secretary ka aur unki team ka dhanyavaad karna chahunga jinhone mujhe iss portal pe bolne ka mauka diya. Sir, meri ek single request annual report ki hard copy jo annual report ki maangi thi jo unhone turant mujhe provide karaa di. Sir, aap jiss mehnat lagan imaandari se company ke liye din raat mehnat kar rahe ho uss ke a chhe result aaye hai sir. Aur aapki, leadership pe hume puura vishwas hai sir pura bharosa hai jis hisaab se aap company ke liye kaam kar rahe ho sir, aur zyada kuch na kehte huye aapne apni prathamik speech me bhavishya aur vartamaan ke baare me sara batadiya. so aapko aane wale samay ke liye sh ubkamnaye data hu. Thank you so much sir. Thank you so much.

**Rathindra Nath Basu:** Thank you, Mr. Narendra Singh Chauhan. We really are thankful for your very positive comments and remarks on the performance of the company. And yes, it is our endeavour to ensure that we grow and bring values to all of you. And that is the mission on which we are making our journey for the forward. Thank you. Next speaker shareholder, please.

**Moderator:** Thank you. Our next speaker shareholder number 14, Mr. Sarvjeet Singh will ask his question.

**Sarvjeet Singh:** Chairman, sir, first of all, good afternoon to you, all the Board of Directors, all the staff of GE VernoVa Limited and my co-fellow shareholders. Sir, jiss tarike se aapne apne opening

remarks me hume company ke baare me bataya, aur sir jis tarike se aap logo ki mehnat humko dikh rahi hai hamare shareprice me bhi, ye sab aap logo ki mehnat ka natija hai, investor ko jo ek approach milni chahiye unki investment ki wo mil rahi hai. Chairman, sir, thoda sa puchhte huye chinta hoti hai, ki ye corona kaal ja chuka hai. Ho sake toh agle saal, ek physicalAGM ko aagaz kijiye. Kyuki sir dekhiye aaj hamare saath aaj takriban kitne hi speakers the jo hamare samne bol hi nahi paaye. Kyuki unhe pata nahi hota kai bari ka hamara number bhi hai ya speaker hume uthaya bhi gaya hai kyuki har koi online se utna sachet nahi hai aur sir ek internal baat bhi kehna chahunga sir, ki chahe wo online meeting ho ya physical meeting ho, jis tarike ki aapki aur Directors ki sitting fee hai wo utni hi rehne do. Uske andar hume koi dikkat nahi hai kyuki woh aap log ki sehmati se hoti hai aur uske andar koi investor ko koi dikkat nahi hoti. Kyuki aap log jab itni mehnat kar rahe ho toh sitting fee obviously milni chahiye. Bas sir yahi kehna chahunga Agar aap offline bhi meeting karenge ya hybrid ko ek anjaam de, toh sir iske andar sitting fees ki kami nahi hogi. Iska sir thoda sa dhyan rakhiye Baki chairman sir ji tarike se maine dekha hamari promoter holding around 51% hai toh isko badhaane ke liye koi buyback ka plan kar rhae hai? Thoda sa Is baare me thoda bataye. Baki Chairman sir hamare company me foreign investors ki investment bhi dhire dhire badh rahi hai. Iss saal around 14.50% hai. Pichhle saal around 13.5% thi. Toh sir hamari company pe jo vishwas hai foreign investors ka wo puura hai. Bas sir thoda sa Aapse is chiz ki ek Request rahegi ki ab ye corona kaal ja chuka hai hamari company bhul jaye ki corona aaya tha aur sir ho sake toh agle saal ek physical AGM ka aaghaz kijiye. Aur sir jo jo shareholders hamare company me time nikalke juude hai unlogo ki bhi take care ki jaye. Thank you sir aur Iska jawab aap khud dijiyega agle saal ki hybrid meeting ka. Thank you, sir.

**Rathindra Nath Basu:** Thank you, Mr. Sarveet Singh for your comments and suggestions. First of all, we thank you for being a happy shareholder on the performance of the company. That is a very good feedback that you gave. On your comments on the physical AGM, as you know, the world is moving to digital all the way over the last few years. And one of the speaker shareholder before you from Kolkata commented that he appreciated that this meeting is happening over virtual so that it allows any shareholder across the globe, including India, to participate with the AGM proceedings. So, for the moment, we do not have any plans for the physical AGM to bring back, because if I can say in Hindi, the zamana badal chuka hai. So, we are on that forum. So, I hope you will appreciate that. On the question of buyback, I will request Sushil if you can make your comment.

**Sushil Kumar:** Thank you, Mr. Basu. As of now, there is no plan. However, the Board of Directors keep evaluating the right capital structure for the company. And as and when there is a decision which is made, it will be duly communicated to the shareholders.

**Rathindra Nath Basu:** Thank you, Mr. Sarveet Singh. So, we know that we probably have not made you satisfied on the physical AGM meeting, but again, the company will try to deliver the best value for you. So, thanks again for being with us today. Next speaker shareholder, please.

**Moderator:** Thank you so much. Our next speaker shareholder number 15, Krishan Lal Chadha will ask his question. Please switch on your video and your microphone.

**Krishan Lal Chadha:** First of all, myself, Krishan Lal Chadha and I am joining this AGM from New Delhi. Sabse pehle toh mai Secretarial Team ka dhanyavaad nahi karna chahunga ki unhone mujhe judne ka mauka diya kyuki unke side se, speaker number toh duur ki baat hai, link bhi sahi tarike se provide nahi kiya gaya aur naa hi koi intimation di gayi. Aur secretarial department ka iske liye bhi dhanyavad zarur karunga ki humne aapko 20 din pehle request ki thi annual report ki hard copy ke liye jo abhi tak nahi pohoch payi hai sir. Toh shayad se lack of the secretarial department rahega ki na toh communication sahi tarike se ho raha hai, aur na hi annual report ki hard copy ki jo request ki gayi hai wo bhi shareholder ko on time nahi provide ho payi hai. Toh aapko iss baar ke liye ye dekhna hoga ki shareholder jo nahi judd pa rahe hai wo lack of secretarial department ke vajah se aisa ho pa raha hai. Jaha tak ki jo hamare pehle shareholder ne bataya ki physical AGM jo thhi sir usko hum hybrid model par leke jaa sakte hai aapne uske jawab me aapne bataya ki uske jawab ke andar ki sab kuch VC ke model pe aa chuka hai. Lekin jaise abhi aap log baith ke bhi kar rahe hai meeting shayad saaath saath toh physical mode ka hona zaruri hai ki jab aapne jo bhi jawab diya uski argument koi nahi kar sakta. Jo apne apni katha me jo bhi sunaya woh hume achhi tarike se samajh me aaya aur jo nahi samajh me aaya.

**Moderator:** Mr. Chadha please unmute your microphone. We are unable to hear you now. Please go ahead with question.

**Krishan Lal Chadha:** I am unmuting but problem is happening if your moderator is not muting it then the problem will not occur. Question tab bola jayega jab aaplog unmute na karenge, aap apne baarey mein taareef sunne aaye hai aur koi aapse sawal puchhega wo aapki shaan ke khilaaf hoga. You have come to hear good things about you, so if someone asks question, it is more against the peace. At least secretarial department....

**Rathindra Nath Basu:** Mr. Krishan Lal Chadha, we were not able to hear you. There are frequent interruptions. So ,we got your message. So, I will pass your message to Ms. Shweta about the hard copy of the document that you requested. And on the question of physical AGM, I think we responded to another speaker shareholder before you. Okay, so let us move to the next speaker shareholder in that case, because I think somehow the link is not working. Okay.

**Moderator:** Our next speaker shareholder number 16 Manjit Singh has not joined the meeting. Number 17 Savita Rani has also not joined the meeting. We have Gagan Kumar number 18 who can ask his question. Mr. Kumar please go ahead.

**Gagan Kumar:** Thank you for the opportunity. I just want to say, if a gentleman is doing questioning pertaining to some accounts, why all the speakers are speaking very frequently, but the gentleman who asked some relevant question, why is again and again muting and unmuting, that is another part. You all people know where you have to sit but we do not know what is our number of turn to speak means how long we have to wait if we know our speaker serial number we can easily join the meeting at the time if we have not.... I am waiting here from 3 o'clock so if I know my speaker serial number, I will join accordingly. Please take care in the future. And one of my question is already presented against you. So, I do not want to repeat it again. My only one question is that what is our strategy to maintain or to enhance our margins in this competitive time? The only query for today's AGM. Please take care that in future and maybe if possible, kindly give the chance again to the last speaker. He is asking for some relevant questions. Thank you.

**Rathindra Nath Basu:** Thank you, Mr. Gagan Kumar, for your comments and observation. Just to be fair to the moderator, I think there is no interference from the moderator towards any speaker shareholder to block or unblock. So that is not the practice. So maybe it is happening due to technological reasons of the link not being stable with the concerned speaker. So, point number two is on your margin. So I would suggest Sushil to respond to him.

**Sushil Kumar:** Good afternoon, Mr. Gagan. Our company for the FY2022-23, which we performed around 10% of EBITDA as a percentage of revenue. Sorry, 2023-2024, we did 10% and 2024-2025, we did about 19%. So, there was a significant improvement of about 10% point in terms of EBITDA performance, which was also reflected in Chairman Sir's speech. And this year in the first quarter, we have generated a very significant 29% EBITDA. And as I responded in the earlier question, the endeavour of the management is to perform better than last year, and we are making all the efforts to improve EBITDA from 19% that we did last year. There are different avenues to make this improvement. The volume growth should help us because we have a significant backlog of about 130 billion of INR and we are growing revenue by 35% to 40% on a quarterly basis. Beyond that, the technical evolutions, the different growth avenues that was talked about by Sandeep and Chairman Sir earlier, those are the different actions the company is taking, including the investment on the HVDC line, are the different avenues of growth to improve and sustain margins at this level. So please be rest assured that we are fully committed in this direction.

**Rathindra Nath Basu:** Thank you, Sushil. Thank you, Mr. Gagan Kumar for joining this session. Hope we have satisfied to your questions. Thank you.

**Moderator:** Thank you so much, Chairman. Our next speaker, shareholder number 19, Raju Verma, has not joined the meeting. Mr. Mahesh Kumar Bubna has also not joined the meeting. We have Mr. Vinay Bhide, number 21, who will be asking his question now. Mr. Bhide, please unmute your microphone so that we can hear your question.

**Vinay Vishnu Bhide:** Thank you. Chairman, Mr. Basu, Mr. Ashish, other company executives present, Board of Directors, shareholder friends, my name is Vinay Bhide. I am a long-term supporter and shareholder and I am speaking from Mumbai. At the outset, thank you for having presented the performance of the company in the well-prepared annual report. We have gathered in all the details that we need to know about the operations of the company. I just need to ask one relevant question at this point of time. Could you please give the figure of the order book that the company has at this point of time? And how does it compare at the same point of time last year? Otherwise, I think a fair amount of details have been asked by the other shareholders. I will not take any further comment time. I support all the resolutions and thank you for giving the opportunity to speak.

**Rathindra Nath Basu:** The audio was not very good. I do not know if Sandeep. So, Sushil will address your question.

**Sushil Kumar:** Good afternoon, Mr. Vinay. Last year for the FY2023-24, that is on March 31, 2024, our order backlog was close to INR 63 billion and we made a very significant improvement of more than 100% in the last financial year. And end of March 31, 2025, we had an order backlog of about INR 127 billion. This represents almost three times of the revenue of the last financial year.

**Rathindra Nath Basu:** Thank you, Mr. Vinay Bhide. So, I hope you got the clarification that you sought. And again, thank you very much for joining this session today.

**Moderator:** Thank you so much. We have our next speaker. shareholder number 22, Gaurav Kumar Singh. Mr. Singh, please go ahead with your question.

**Gaurav Kumar Singh:** Thank you. Respected Chairman, sir, Board of Directors and fellow shareholders, good evening to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi. First of all, thank you for giving me the opportunity to express my views on this platform. I am shareholder of this company since two decades, and I am happy with the performance of the company. But I am sorry to say that our corporate governance is not so good. No one from the company contacted me to know my concern. However, I got a call from the VC Now team. So please look into it. Anyhow, my question to the management are, how many legal cases are on our company and what steps have been taken to reduce them? Second is, what is your target amount to spend on CSR activities for the current financial year? Sir, I also wish to mention here that I have some physical folios in the names

of my family members and I have submitted my documents to update KYC in 2022. Since then, I wrote many times to your Company Secretary, but she never replies. However, a few months ago, I got a call from your RTA saying that we are updating your KYC. Sir, it has been more than three years and till date I have not confirmed whether my KYC is updated or not. So please instruct your secretarial team to look into it. As far as the agenda of this agenda is concerned, I support all the resolutions. I also wish to convey my greetings for the upcoming festive season. Sir, kindly consider speaker shareholders for festive greetings. In the end, I wish a bright future for the company and a great health for all of you. Thank you, sir. Jai Hind.

**Rathindra Nath Basu:** Thank you very much, Mr. Gaurav Kumar Singh. It is a delight that you support all the resolutions today. Thank you very much for the same. And it is also great news that you say that you have been a shareholder for the last two decades. Wonderful news. And thanks for your faith in the company. On your two questions, one is related to Company Secretary, so we will take care of that point with Shweta and her team. On the legal cases, I request Sushil to respond.

**Sushil Kumar** Mr. Gaurav, there are quite a few legal cases with few of our customers and suppliers and contractors, which are there for last few years. And there are a few taxation related matters. So as per the provisions of the law, the taxation related matters are given as a part of the annual financial statement. You can go through that. Typically, the other cases are not disclosed. However, the adequate provision has been made in the books of accounts. So, the company is not exposed to any significant risk in terms of the legal cases. The company is actively working to reduce these cases. We had some significant improvement in quite a number of cases in the last financial year. And the effort will be to continue to keep improving on these legal cases. Thank you.

**Rathindra Nath Basu:** Thank you Mr. Gaurav Kumar Singh. Once again, thanks for raising your questions and also supporting the resolutions today. Okay, so in pursuance to the provisions of the Companies Act 2013, read with rules made there under and Securities and Exchange Board of India (Listing obligations and disclosure requirements), regulations 2015, the company has provided facility to vote through electronic means that is e-voting. For this purpose, the company has engaged National Securities Depository Limited, NSDL, for facilitating the voting through electronic means. The facility of casting votes by a member prior to the 69<sup>th</sup> AGM using remote e-voting system, as well as e-voting during the 69<sup>th</sup> AGM, was provided by NSDL. The company has provided remote e-voting facility to the members on resolutions items which are proposed to be considered at the AGM from Saturday, September 6, 2025, 9 A.M (IST) to Tuesday, September 9, 2025, 5 P.M. (IST).



Further, those members who are participating in the AGM through VC or OAVM facility and have not voted previously through remote e-voting may cast their vote in AGM by clicking on e-voting icon 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 is already open and would remain open for another 30 minutes. The board had appointed Mr. Vineet K. Chaudhary, Managing Partner of M/s VKC & Associates, Practicing Company Secretary, having membership number F-5327, as scrutineer to scrutinize the e-voting at 69<sup>th</sup> AGM and remote e-voting process in a fair and transparent manner. 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 scrutineer's report, the results of voting shall be declared within two days 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.

Further, I hereby authorize Ms. Shweta Mehta, our Company Secretary, to declare the results of the voting and place the results of the website of the company at the earliest.

As all the items of business as part of the AGM notice have been taken up, I thank you and my colleagues on the board for their gracious presence and participation in the meeting and for joining us today. I wish you all a safe and healthy future. Members may note that a time period of 30 minutes will be available for e-voting on the NSDL platform, after which the meeting will then close. Thank you very much for joining this session today.

#### **End of Transcript**

\*\*\*\*\*

#### Disclaimers:

*1) No part of this document may be reproduced or transmitted in any form or by any means without the prior written consent of GE VernoVa T&D India Limited. The statements of the members/ shareholders as captured in this document are dependent on their personal assumptions, belief or basis good faith. The Company undertakes no obligation for the same and in no event shall be liable for any liabilities arising therefrom.*

*2) This transcript has been slightly edited for the purpose of clarity and better reading.*