



“GE T&D India Limited
68th Annual General Meeting”

September 04, 2024

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. Johan Bindele–Director
Mr. Jesus Gonzalez–Director
Mr. Fabrice Aumont –Director
Dr. Kirit S. Parikh – Independent Director
Mr. Rakesh Nath – Independent Director
Mrs. Neera Saggi – Independent Director
Mr. Sanjay Sagar – Independent Director
Mr. Nimai Verma – Company Secretary

Moderator: Dear Shareholders, good afternoon and warm welcome to you all to the 68th Annual General Meeting of 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 opened 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. Rathindra Nath Basu, Chairman of GE T&D India Limited. Over to you Chairman.

Rathindra Nath Basu: Thanks moderator. 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 68th Annual General Meeting of your company and I thank you all for joining us through VC and OAVM facility. I hope that all of you, your families and all your loved ones are keeping safe and staying healthy. This AGM 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 the Company. Nimai can you please check and confirm if the quorum for the meeting is present.

Nimai Verma: Chairman Sir, the requisite quorum is present for the meeting and the meeting is duly constituted.

Rathindra Nath Basu: Thanks Nimai. As we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call this meeting to order. The presenters of promoters shareholder of the company M/s Grid Equipments Private Limited and M/s GE Grid Alliance B.V. Netherlands are both participating in the meeting. To begin with I would like to introduce the Board Members and other officials present here today. I will request fellow respected Board Members to acknowledge with namaste when they are introduced. We have the following directors participating with us Mr. Sandeep Zanzaria, Managing Director & Chief Executive Officer, 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 introduce Mr. Sushil Kumar, Whole-Time Director & CFO, who is also a member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee and Assets Committee.

Ms. Neera Saggi, 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. Dr. Kirit S. Parikh, Independent Director, who is Chairman of the Corporate Social Responsibility Committee and Sustainability Committee, member of the Audit Committee and Nomination and Remuneration Committee. Mr. Rakesh Nath, Independent Director who is also Chairman of the Audit Committee and Nomination and Remuneration Committee and member of the Risk Management Committee and Assets Committee. Mr. Sanjay Sagar, Independent Director, who is also member of the Audit Committee, Nomination and Remuneration Committee and the Chairperson of the Stakeholders Relationship Committee. Mr. Johan Bindele, Director, who is member of Audit Committee, Nomination and Remuneration Committee & Risk Management Committee. Mr. Jesus Gonzalez who is member of Risk Management Committee. Mr. Fabrice Aumont, who is member of Risk Management Committee. We also have with us Mr. Nimai Verma, Interim 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, the Statutory Auditors of the company and Mr. Vineet Kumar Chaudhary of M/s. VKC & Associates, secretarial auditors of the company, who are present in the meeting. Thank you Mr. Vijay Aggarwal and Mr. Vineet Chaudhary. We are also having representatives of cost auditor and internal auditor present in the meeting. Dear members, the statutory registers to be available during the AGM are available for inspection at the NSDL E-voting platform for inspection electronically till the conclusion of this meeting.

Dear shareholders, my colleagues on the Board, distinguished ladies and gentlemen, good afternoon to you all and a very warm welcome to the 68th Annual General Meeting of GE T&D India Limited. It is a matter of privilege for me to address you today at the conclusion of a remarkable year for our company, a year of significant turnaround. I am immensely proud of the achievements we have made and I want to begin by expressing my heartfelt gratitude to all our stakeholders who have made this possible. This is the year of turnaround. This last financial year has been transformational for our company. We have witnessed substantial growth, which is a testament to the faith and trust of our customers that have been placed on us. I would like to take this opportunity to extend my sincere thanks to our leadership team, including our Managing Director and CEO, Sandeep Zanzaria, our CFO, Sushil Kumar, and the entire management team whose dedication and strategic vision have been instrumental in driving this turnaround. I also express my gratitude to our board

members, including the Independent Directors and the GE Vernova nominated directors for their unwavering support and guidance.

Together, we have ensured that the interest of all stakeholders, especially our shareholders, are respected and prioritized. A few words on market outlook and opportunities. The FY2023-2024 saw a stable market environment with India's electricity demand growing at around 7%. The overall installed energy power capacity in India reached 442 gigawatt supported by significant investments in transmission and distribution systems. As India continues its journey towards becoming a Viksit Bharat by 2047, the demand for reliable and efficient electricity supply is set to surge. This ambitious vision will require the domestic power sector to support rapid economic growth targeting a GDP of \$30 trillion by 2047 up from the current level of \$3.9 trillion. Your company is well prepared to address these emerging demands. We have strategically invested in the extra high voltage domain, both in AC and DC technologies and we are ready to leverage additional technologies from our prime shareholders GE Vernova to meet the future needs of the market. We believe that the economic and infrastructure growth momentum witnessed in recent years will continue under the newly formed government, presently presenting significant opportunities for a company to contribute to India's energy transition. On operations, I would say the operational efficiency has been a cornerstone of our strategy. We have made significant strides to improve on-time delivery, optimize cost structures, and facilitate lean operational processes. Our focus on selective market participation has further enabled us to engage with clients, offering favorable payment terms and better margins, and thereby reducing exposure to high-risk markets. We will continue our way forward with sharp focus on efficiency. We are proud to have partnered to improve India's transmission network by commissioning the first interstate transmission project for radio power, a 1500 megawatt power evacuation system. This project is anticipated to significantly improve reliable power supply in the state of Karnataka. For the Adani group, we commissioned the largest interstate transmission project, Warora-Kurnool 765 KV AI technology for three substations, which included the commissioning of transformers and reactors, highlighting our expertise in managing large-scale, high-voltage transmission projects. These accomplishments are a reflection of GE to offer reliable and advanced power solutions, enhance grid infrastructure, and fulfill the energy requirements of our customers and communities. Operational efficiency has been a cornerstone of our strategy. We have made significant strides to improve on-time delivery, optimize cost structures and facilitate lean operational processes. Our focus on selective market participation has further enabled us to engage with clients, offering favourable payment terms and better margins, thereby reducing exposure to

high-risk markets. On orders, let me share some thoughts and data. Your company's expertise in innovative technologies and services aligns perfectly with these evolving needs of India's grid electrification sector.

As a result, we have been receiving orders from prominent transmission players in both the public and private sectors. This is evident in our order bookings, which increased by 112% in the FY2023-2024 compared to the previous fiscal year. During the last FY2023-2024 your company received orders worth Rs.57.9 billion from central and state utilities as well as from other major private players in India and various EPCs and developers, resulting in an order backlog of Rs.62.7 billion vis-a-vis 37 billion as at March 2023. Our automation and digital grid solutions have been widely adopted by utilities for their substations and control centres across the region. Notably, we received an order from Power Grid Corporation India Limited to build a state transmission asset management center in Odisha India for OPTCF and for supply of GIS for data centres in Maharashtra and Andhra Pradesh. Orders in digital automation and digital services also continue to add significantly to the overall order volume. On financials, during the full FY2023-2024, our sales revenue recorded was Rs.31.7 billion against Rs.27.7 billion the year before, FY2022-2023 that is up 14% year on year. The company reported profit after tax at Rs.1.811 million against a loss of Rs. 15 million the preceding year that is FY2022-2023. In the FY2023-2024 GE T&D India Limited achieved a strong turnaround, delivering excellent results on all fronts. We had a strong growth in order booking and our backlog improved along with steady growth in revenues and substantial growth in profits and cash. In addition, a clear focus on cash generation also paved the way for being a debt-free company, a significant milestone in our financial journey. The company consolidated its position on free cash flow and the board has recommended a dividend of Rs.2 to our shareholders after a gap of five years. On overall business overview, I would add a couple of comments. Your company has been at the forefront of building India's transmission and distribution infrastructure since 1911. We pioneered the localization of extra high voltage 765 KV AC technology during the period 2007 to 2009. And today, more than 50% of India's extra high voltage 765 KV AC current grid is equipped with our technology and solutions. We have also led the way in localizing gas-insulated switchgear usually it is known in the abbreviated form of GIS technology up to 400 KV and introduced 800 KV HVDC technology, further cementing our leadership position in the domestic power sector. In 2013, your company played a crucial role in transforming India's electric grid into a single frequency synchronous AC grid by interconnecting all five electrical regions of the country. Today, we stand ready with a comprehensive portfolio of technologies, products, services, and solutions to capitalise on the opportunities in the sector. By

focusing on building both organizational and operational capabilities, we are committed to delivering on our promises to customers, ensuring top-notch product quality, on-time delivery, and enhanced client satisfaction.

A few words on leveraging the digitization process, India's transmission grid has undergone significant digitization since the early 2000 driven by power grid corporations of India's initiatives in building unified load dispatch systems. Your company has been a key player in delivering this advanced digital system and software solutions, establishing a strong local delivery centre. The next wave of digitization presents new opportunities as state utilities prepare to invest in their state asset management centres, and the distribution sector embarks on improving the performance of state-level distribution grids. Your company is well equipped to support these emerging markets with our product and software solutions. On expanding capacity and resources, I would like to say that as we look to the future, your company is set on a path of growth. We recognize the internal and external challenges that lie ahead and we are committed to addressing them head-on. Internally, we are focused on improving our manufacturing capacity through simplification and lean initiatives. We are streamlining production processes and expanding production volumes to ensure timely delivery of our products and solutions. Our leadership team is also dedicated to skill development and enhancing human resources to meet customer commitments effectively. On commitment to sustainability, I would like to say that while driving business growth would remain committed to the safety and well-being of our employees and the communities in which we operate. Our environment, health and safety excellence is integral to our operational strategy. We are dedicated to creating a secure and healthy work environment, utilizing natural resources and energy sustainably, and ensuring compliance with all applicable regulations. This commitment to responsible growth will continue to guide our efforts as we strive to make a positive impact on society and the environment. In closing, I want to express my deepest gratitude to the GE T&D India team, the Board of Directors, our partners, investors, and all other stakeholders for being an integral part of our journey. Looking ahead, we remain committed to deliver value to our shareholders through prudent financial management, development of innovative solutions, and improving our foray in the power transmission and distribution industry. Thank you for your continued trust and support. So as we move to the next part of the AGM, the notice of the 68th AGM meeting dated July 16, 2024 together with the financial statements, auditor's report and the board's report for the financial year that ended March 31st 2024 was sent to the members by e-mail on August 12, 2024. As the notice of the AGM is already available to all of you therefore, I take the same as read. Auditor's report does not

contain any qualifications, observation nor comments on financial transactions or matters which have any adverse effect on the functioning of the company and is already available to all of you therefore, I take the same as read.

Now, I would like to brief the resolutions proposed to the meeting, which are,

- 1) Ordinary resolution for adoption of the audited financial statements of the Company for the year ended March 31st 2024 together with the reports of the Board of Directors and the auditors thereof.
- 2) Ordinary resolution for declaration of a dividend of Rs.2 per equity share for the financial year ended on March 31st 2024.
- 3) Ordinary resolution for reappointment of Mr. Johan Bindele who retires by rotation and being eligible, offers himself for reappointment.

On special business

- 1) Ordinary resolution for ratification of the remuneration of Cost auditors for the financial year ending March 31st 2025.
- 2) Ordinary resolution for related party transactions with Grid Solution SAS relating to sell, purchase, supply of any goods or material and/or availing or rendering of any services.
- 3) Ordinary resolution for Related Party Transaction with Grid Solutions Middle East FZE relating to sale, purchase, supply of any goods or material.
- 4) Ordinary resolution for Related Party Transaction with LM Wind Power Blades India, Private Limited relating to cash flow arrangements.
- 5) Special resolution for change of Name of the Company.

We now move on to our discussions with 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 FY2023-2024. Before we commence the session, I will request Nimai Verma, our Company Secretary, to share a few guidelines for the Q&A session. Over to you, Nimai.

Nimai Verma:

Thank you Chairman Sir. Good afternoon to all the shareholders who have registered for this AGM as the speaker shareholders as per the timeline provided in the AGM

notice. We thank you for registering yourself as speaker shareholders. Now I will quickly share certain norms that we will all have to adhere for having a smooth session. The Q&A session will be anchored by the operator. He will call the pre-registered speakers to come up one by one. Members are requested to unmute their microphone before speaking and also enable their webcam if they wish to appear on the video. Members are requested to mention their folio number, DP ID and location. Kindly restrict your comments to not more than two minutes to give an opportunity to other speakers to share their views. Answer to the queries raised by the shareholders will be provided once the concerned speaker has spoken, we will strive to answer questions as much as possible. I now request the operator to invite the speaker shareholder. Thank you.

Moderator: Thank you so much. We will now begin with the question and answer session. We will first invite speaker number one Praful Chavda to ask the question.

Praful Chavda: I am speaking from Hyderabad. Praful Chavda is my name. My DP ID client ID 12013500107177. Thank you. My name came first in the speaker. Sir, the company's business is a monopoly business. That is, if someone wants to start a business, then no one has the power to do it. They should have long-term experience in spite after that even after three to four years they cannot do it because our business is like that. Because I see for the last two years the business had been down. In 2021 the business was high and in 2024 the business was little less and the profit was much so our profit margin has increased. I thank the Board of Directors for increasing the profit margin. They gave 100% dividend. When most of the companies go down, they are a little stingy in giving dividends. They think that they will see for the next two years, if the business is good for two years, then they will give. I believe that according to astrology this 68th AGM then 69, 70. After this, our seventh decade will start and it will be very powerful I believe so. Sir, we have a business with Adani. Since when are you doing business with Adani and how much is it increasing? How much percent is increasing? If you have any information about this, please let us know. In page number 10, 16, 17 we are getting information about our business. We get the information about the business and GE I do not understand what business is. So there is little difficulty for the investor. And Sir there is a new system that the green page is filled with white. I am 71 years old and I am a little troubled. I do not know what happens when the green page is filled with white. I cannot read it. I leave it blank. My daughter told me that it is written. Do we have any business with Bangladesh or not. If there is not, then never do it in the future. Those people are ready to strike us and doing business in the near future why should we give them money to buy weapons that is my belief. Sir CSR is very good. Sir giving wisdom is necessary such as Gita, Mahabharat or technical knowledge if a fuse is blown in a house, an engineer

comes and takes Rs.250 to 500 and put the fuse and goes. It is important to give this knowledge to the children. Nursing is important. If there is an accident on the way, people download videos and relay them. And no one goes to save anyone because they do not know how to save. So how to save? What to do, if you give some knowledge for small child from the ages of 1 to 10, then at home also, mother, father, grandfathers, grandmothers, if they fall ill, what to do, how to do, they will get that information. I have to say Sir three months have passed, our account is ready. You called the AGM late, so in the near future call the AGM soon. I am very happy with the company. Last year the share price was Rs.185, today it is Rs.1600. The share price has increased by 10 times. Last year the share price was high and low, now it is 5 times high. Your order book is good. Your cricket team, 11 directors, they do a good job. I thank all of you, your staff. Thank you, Sir.

Moderator: We will now move to our next speaker shareholder number two, Ankur Chanda. We have sent a prompt on your screen. Please accept that. You can unmute your microphone and your camera.

Ankur Chanda: Good afternoon everyone. Sir I was seeing that our profit is good. We like that every time let it be like this, but I do not understand Sir why is our profit fluctuating? Sometimes it is high, sometimes it low. Sometimes we are in minus, sometimes it is flat. What is happening so that profit is so much high and low. So please tell us about this. You are trying your best from your side, so please tell me that why there is so much fluctuation in our profit. Everything else is fine. Thank you Sir.

Rathindra Nath Basu: Well I would say first of all thanks for your question. I would say that Sandeep and Sushil will add on to what I have to say but basically I would say that we are in a sector, which is dependent on the market condition. So we are lucky to have over the last two, three years, a favorable market condition that is why you see a better performance of the company because the company prepared itself well to take advantage of this market growth and therefore improve its order book revenue as well as profitability. So I would say Sandeep, if you can add on.

Sandeep Zanzaria: So thank you Mr. Ankur and one thing is there that during the COVID time when we see, I think the volumes for everybody went down, so it went down for us as well. And immediately after COVID, there was an impact of severe increase in material prices which really impacted the profitability of the company. But if you look at the consistency of last two years, every quarter and quarter, our profit numbers are increasing and now we are delivering a quite a stable profit number every quarter. I think now the predictability is much better. Sushil, if you would like to add anything.

Sushil Kumar: So thanks Sandeep and Mr. Ankur in addition to the profitability, we have also made a good progress on cash as Mr Basu highlighted in the speech. We have become debt free and now have surplus cash balance with us. So yes, we had challenges because of COVID and related commodity price inflation, which we have now mastered. And with a strong order book, we hope to have a very strong improvement in the coming quarter and years to come.

Rathindra Nath Basu: Thank you, Mr. Chanda.

Moderator: Thank you so much. Our next speaker shareholder number three Savita Rani, will ask the question. We have given you permission to speak, please go ahead.

Kumar: I am Kumar, joint holder with Savita Rani. I am joining this meeting from Delhi. First of all, if I am rightly seeing that from the level of Rs.315 to 1878 almost six times means a lot for the investors and Rs.2 face value somewhere we have traded around Rs.9000-10,000 now. So it is a good appreciation for the investor, and constant we are on the dividend and working with 75% promoter holding. As our one quarter has passed away and three remaining are pending so how is our order book and what is our future strategy to enhance our profitability and margin, specifically margins. Thank you for this opportunity and special thanks to our CS, an investor friendly approach and secretarial team. Time to time they guide us that either we received the link or not. I have requested for a balance sheet which is duly sent to me on time. So thank you, my special thanks to the CS team and our Company Secretary. Thank you.

Rathindra Nath Basu: Thank you very much for your comments and particularly your appreciation that the value of the company has increased significantly, which conforms the performance and the commitment of the Board as well as the management team of the company to definitely ensure that we try to grow positively with revenue, order volume, as well as profitability, so that we create a long-term value for all the stakeholders, including shareholders. So, Sandeep, do you have anything more to say on the future paths.

Sandeep Zanzaria: Thank you Mr. Kumar. And if you look at the order intake last year we practically doubled the order intake as compared to the year prior to that. And if you look at the first quarter plus whatever material orders we have declared, we have declared close to about 2600 Crores of order already, which we have booked in either first quarter and also what we have declared as material orders. Of course, yes, we as a team continuously try to improve the profitability. So, on profitability, we have two, three levers which we are now constantly working on. So, the operation side, we have a very strong culture of lean where we work on continuous improvement to improve

the profitability. Also, there are levers of sourcing savings, introducing better technology, saving cost, and on the order side as well we are working with customers to create value for the technology. And if we really look at the way the market is growing in terms of renewable opportunities, energy transition, growth of power generation, a high demand which is there on the industrial side including data centres, etc. I think we expect the order book position to be much stronger in the coming years. So thanks for all the confidence which you have in the company and thank you very much Mr. Kumar.

Moderator: Thank you so much. Our next speaker shareholder number four Rakesh Kumar will ask the question. Mr. Kumar, we have given you permission to speak.

Rakesh Kumar: Chairman Sir, Board of Directors, Company Secretary and co-shareholder. Sir, thank you very much for giving me the opportunity to speak here Sir. Sir, you have told us everything about the company and its future in your speech. Sir, I have only one question. How much return did I get on my share? Sir return is formed by dividend. So Sir pay attention to the dividend, give maximum dividend and if our return is good then we will always be connected with you and will be with you all our life. Thank you Sir. Thank you.

Rathindra Nath Basu: Thank you Mr. Rakesh Kumar. Well, as you have seen, the value of your Rs.2 share has increased significantly. And Sushil after me, will add more comments to your question, but it is our endeavour to ensure that we are able to pay you dividend as you have noticed that we are able to pay dividend after a five year gap. So that is a major positive step forward. So in future, we hope that we will be able to continue to deliver dividends to all the shareholders. In particular on the value of dividend, may be Sushil can add.

Sushil Kumar: Thank you Mr. Basu. So Mr. Rakesh this year, we have declared a dividend of Rs.2 per share, which is 100% of the face value of the share. This dividend was declared after a gap of 4 to 5 years because previously in COVID, as the earlier speaker shareholder also mentioned the challenges in the profitability and the conservation of cash was very important. We have made very strong improvement over here. And as I mentioned earlier and Mr. Basu also mentioned, we are not only debt free, but we have surplus cash with us. So Board of Directors will continue to evaluate the need for higher dividend in future and will take necessary actions. Thank you.

Moderator: Thank you so much. We will now move to our next speaker shareholder, Narender Singh Chauhan. We have given you permission to speak. Please unmute your microphone and you can go ahead with your question.

Narender Chauhan: First of all, good afternoon, Chairman Sir and all the board of members and my fellow shareholders. First of all Sir, I would like to thank Nimai Verma Sir from the secretarial department, who has given me the opportunity to share my views in this AGM. Sir, as you know that since last year our stock price has been performing exceptionally and has grown over 400% which clearly shows the hard work the company has been putting in. Sir keeping this in consideration, I wanted to know like how the company plans to provide the same benefit to the shareholders on their investment like in terms of dividends. Also Sir, I want to know company's future plan in terms of employing renewable energy and other green energy solutions as we have target for net zero like PM Modi's vision. So, I would like to know these. Thank you very much Sir.

Rathindra Nath Basu: Thanks Mr. Chauhan for questions. Your first part of the question on dividends, I think our CFO, Sushil Kumar has just clarified to the previous speaker our position on the dividends. We will try to do better as possible depending on our company performance. So for future plans on the business side, I would request Sandeep to give some light on the renewable energy domain per this question was.

Sandeep Zanzaria: So thank you, Mr. Narender. So like you said that PM Modi's plan for expansion of renewable energy and net zero. So GE Vernova our parent company also has a net zero ambition and accordingly, GE T&D India also in line with that has defined a net zero ambition. And just to bring to your notice that today most of our plants are buying the power with the power agreements which we have done are renewable in nature. That means the source of power which is supplying to our factories is renewable. So, this is one of the first steps what we have taken in moving towards net zero. Apart from this of course, we are working on the product side as well that how the carbon footprint can be reduced and our ambition to reach net zero by 2030. So, there is a detailed plan and we are working towards it. So, thanks Mr. Narender for your question.

Moderator: Thank you so much. Our next speaker shareholder number seven Latika Gupta/Yogesh Kumar will ask the question. We have given you permission to speak. Please unmute your microphone.

Latika Gupta: Good afternoon Chairman Sir, my Board of Directors. I am Latika shareholder of your company. My client ID is 30011811563133. I can only say that your company is doing a great job. Our investment is giving us so much profit. What else does an investor need? Your secretary team has helped so much and sent the AGM report in time. As a speaker, thanks for the time. Thank you for giving me the chance.

Rathindra Nath Basu: Thank you Ms. Latika Gupta for being a very happy shareholder. We are really in the board and the management team are really very happy to know that. Thank you very much.

Moderator: Thank you. Our next speaker shareholder, Indu Joshi will ask the next question.

Indu Joshi: Good afternoon Sir. Myself Sir Indu Joshi from Bhangarh Haryana. Respected Chairman Sir, Board member, and Secretarial Department, I would like to thank all of you. It is my pleasure that I got a chance as a speaker. I am very proud of GE T&D as a shareholder. Our company is very good growing company. Our company got good profit from last year's loss. I would like to ask a question there. Are you thinking to start any other business side by side?

Secondly, we used to see that many companies focus on education in CSR activity, but nobody is focusing on health. So my question is that are you going to open dispensary clinic, etc., in CSR activity? Thank you Sir.

Rathindra Nath Basu: So Ms. Indu Joshi thank you very much for your two questions. So on the new business, I think in our annual report, as well in the speech we did cover the future that we foresee tomorrow and Sandeep, in another question that he took before did throw some light on the future business opportunity. So anyway, I will pass on the mike to him to say a few words on that and also on the CSR questions Sandeep.

Sandeep Zanzaria: Thank you Sir. Thank you Ms. Indu Joshi. So I think basically we have stabilized products, factories, and we are into transmission business. And we are one of the strongest players in transmission business in the country. Of course, we are not starting any new business, but we keep on introducing new products. And also, we keep on entering into new domains for example, as the data centre world started in the country, so we are now one of the strongest players in data segment. So segment wise, we are expanding, we are introducing new products through R&Ds, but a new line of business, as of today, no that is not the intent of the company. On the CSR side, definitely we work on multiple projects and as you said that of course on the school side, so normally we have five factories which are there and the most of the CSR projects in the guidance of the Chairman of the CSR committee are taken up in the vicinity of our plants and we really work towards the upliftment through providing various services to them and it depends upon the need. So we are not only focused on education, but it depends upon the need what comes from that area. So thank you Ms. Indu.

Moderator: Thank you so much. Our next speaker, shareholder number 9 Chetan Chadha will ask the question. Please unmute your microphone and your camera.

Chetan Chadha: Thank you Sir. Thank you so much for giving me the chance to speak with you. First of all myself Chetan Chadha, and I am joining from New Delhi at my home. I am really thankful to the entire secretarial team who have given me the chance to speak. Sir, I would like to thank the Secretarial Department for providing me the hard copy of the Annual Report which they provided me on time. Sir, we have been working with you for the past decade. Every year when there was physical AGM we have been attending since then. When the COVID scenario came in 2020 so in last five years I have sent you request for speaker, but in the last years the Secretarial Department did not give me the opportunity. The main pillar between the Board and the Shareholder is the Secretarial Department and by the presence of Nimai Verma I think that the bond that was broken he has tried to re-establish that again. He has given us the opportunity to re-establish it with you. I thank him very much for this. Sir, our EPS for this financial year has been Rs.11. But Sir, we have given 100% dividend. But Sir out of Rs.11, you have given Rs.2 so out of 5.5 times you have just given 1% so the Board should consider about this. They should keep a hardened policy in terms of dividend how the shareholders should be seen and earlier also the speaker shareholder said that dividend is a must thing for the shareholder because he gets it once a year but Sir we have seen that you are going to change your company's name from GE T&D to GE Vernova. Sir, what is the main reason for this? Please tell us about it. Will we get a special order book from Vernova or anything else? We have changed GE's name to GE T&D. Now we are going to do GE Vernova. What will be the reason for this? You have told that our order book is good but Sir in Grid Solution our Related Party Transaction there is approval for 10,000 million. Please tell about that, that for buy and sell why are we doing 10,000 million. Why do not we convert the million to Crores because 100 Crores will be easy instead of 10,000 million. Sir 10,000 million becomes a big volume. Sir the secretarial team is ready to reply all our mails so I thank the secretarial department for this. Thank you Sir. Thank you so much to give me the chance to speak with you. Sir, please answer to the rest of the questions. Thank you so much.

Rathindra Nath Basu: Thank you Mr. Chadha. So, you conveyed a lot of messages. So, if I try to summarize. Well first you are happy with our company Secretarial Services team, that is good for you Nimai, with the physical copy of the AGM. So, two questions that I got from you is on the physical AGM meeting and on the EPS and dividend. So that I will direct to Sushil to convey and to Sandeep I will say to explain why we are doing G Vernova work instead of GE before but the T&D remains same. So first Sushil to address the physical AGM and the dividend.

Sushil Kumar: Mr. Chetan basically physical AGM we used to do before COVID. Now, with a virtual AGM, we get a chance to connect with our larger shareholders. Any shareholder who is sitting in any corner of the country can join us virtually. So, we get a lot of demand like this from a lot of shareholders. We will think about it again and if possible, we will evaluate it in the next year for physical AGM. Secondly, you talked about dividend and EPS. I have already explained in the previous questions that we did not give dividend as it was a requirement to conserve cash for the last few years. This year we have given 100% dividend. We will keep evaluating it. Your company's performance is getting better and better.

We have surplus cash now. However this surplus cash we will utilize for company's growth activities also and we will keep evaluating that, wherever we think giving lot of dividend to shareholders there will be lot of benefit and shareholders wealth be created so we will take the action in future. Your question was about related party transactions that why we do not write it in Crores instead of millions. So our company for many years and for many years has been publishing all financial numbers in million rupees whether it is a profit or loss account or a balance sheet. That is why shareholders should be able to understand the impact of related party transactions on profit and loss. That is why related party transactions numbers are also presented in million rupees.

Sandeep Zanzaria: So thank you, Chetan ji for your question. First GE was a conglomerate of companies. We had three business lines in it, healthcare, aviation, and energy. So, eventually on January 1st 2023, Healthcare became a standalone company and on 2nd April, Aerospace and the Energy part of the business formed another company. So the energy company which was newly formed on 2nd April 2024 globally was named as GE Vernova because we are now part of that energy company and our parent is that company. So, that is why we are changing the name in line with our parent company GE Vernova. So that is why we are replacing GE T&D India limited to GE Vernova T&D India limited but otherwise we were never named only GE. Since starting we have been named GE T&D India Limited, so it is just GE getting replaced by GE Vernova. Thank you Chetan ji.

Moderator: Thank you so much. Requesting all the speaker members to limit their questions to two minutes. We will have our next speaker shareholder number 10 Urmila Jain.

Urmila Jain: Chairman Sir and namaskar to all. I am Urmila Jain, DP ID 0300118 client ID 10401292. Sir wishes for 68th AGM. Sir I listened to your speech. It was very good. You told about the company. We are proud about that. Sir I support all the resolutions with all my heart. Sir, today our share rate is going very well. This is the

result of the hard work of our management staff and the board team which is very good for us. We are very happy to see the growth of our company in your leadership. Our company is doing a great job under CSR. I would like to thank the secretarial department for giving me the opportunity to speak through VC. Sir, our company is growing very well. The rate is also good in the market and our company is also giving dividend. And this is a very good thing. Sir, please tell us about the new plans our company is going to make in the future. And also think about the bonus and split, because the rate has increased a lot. Small investors cannot buy it. And Sir, how are we going to invest the cash. Who work with and dedication the goals are not far. I thank secretarial department who carry all the shareholders together and answer all the mails and calls. The coming time is good for us you ascend by leaps and bounds. With these hopes, thank you. Jai Hind.

Rathindra Nath Basu: Thank you Ms. Urmila Jain. We really appreciate supportive comment that to you validating all the resolutions proposed in the AGM. I big thank you from the company on that. We also appreciate your confidence on the Board and the management team of the company. As you say that the company is really doing well, and we are very happy to hear that kind of feedback from you. On the question of future business, I think Sandeep to answer that part, a little while ago to another question that he faced on the question of bonus shares. So, Sushil may touch upon and on the Secretarial Department, Nimai that is a very good appreciation for you and your team so, Sushil.

Sushil Kumar: So Urmila ji, your Board of Directors regularly discuss the capital structure of the company and how many shares should be in it. In our discussion so far, we felt that the capital structure is all right and there is no need to split the number of shares and there is no requirement to issue bonus share but we will always discuss about that and when we think if the shareholders have much profit then we will communicate to you.

Rathindra Nath Basu: Thank you.

Moderator: Thank you. We will move on to the next speaker shareholder number 12, Sardar Jasmeet Singh. We have sent a prompt on your screen, please accept that. You can unmute your microphone and your camera as well. And you can go ahead with your question.

Jasmeet Singh: My humble request moderator, the prompt of getting into the panel should be sent a bit earlier so that there is the seamless connectivity with the speaking member. Anyway, let me start my note. Respected Chairman Basu da, MD Sandeep ji,

Independent Directors, KMP and shareholders. I am Jasmeet Singh from Delhi. A very good afternoon and sasrikal to all of you. Chair, the year under review has been an excellent year for our company. Glad to see several milestones which were achieved. This is all due to your guidance and support. We witnessed an all-round growth on all parameters. A higher share price and with the rich valuations actually put lot of responsibility on the shoulders of the management to deliver continuous growth now quarter-on-quarter and year-on-year so as to justify these high valuations. As I understand, we earlier used to be a transmission and distribution company. And now the evolution of data centres of business is very exciting.

So what I want to understand that or maybe I would like to pitch in my own thought into this can the business pertaining to the data centre can be made into a separate subsidiary so that will be a separate subsidiary as a long time rewarding the shareholders may be you can consider giving shares of that subsidiary to shareholders of the GE company. And there is no need to list them. When the appropriate time will come, you can consider unlocking that value for all the shareholders at that time. So that is what I want to understand. And so what sort of capex is going into the data centre business? That is another question which I want to ask related to this. I can go on asking several questions pertaining to ESG and related human capital and related stuff but I would like to stop here but before I stop I would like to acknowledge that you see last few years have been very....

Moderator: Mr. Singh sorry to interrupt. Please restrict your question to two minutes.

Jasmeet Singh: I am just winding up. Please be patient. In the next 30 seconds I will close. Last five years we have seen now the third Company Secretary earlier it was Manoj Prasad Singh, then Anupriya came and now Nimai Verma. I am sure Nimai Verma is a very seasoned player and he will be able to bridge the gap between the shareholders and the management. CFO Sushil Sir, please allow him to bridge that gap and develop that confidence amongst the shareholders. So that is it from me and my group of three members. I wish you all the very best. Thank you.

Rathindra Nath Basu: Thank you, Mr. Jasmeet Singh for your very well thought of comments. So, first of all we sincerely acknowledge your positive comments on the excellent performance of the company that is very heartwarming for all of us here in the Board as well as in the management team. And it is our duty to ensure that we maintain this continuous growth. On the question of data centre, I will request Sandeep to add on, but as a comment to your question, the company at the moment is not thinking of creating any subsidiary or something like that today because we are in the process of simplifying our structure. So therefore, your thoughts on creating a subsidiary is a

point that we will keep it in our notes, but we are not currently working in that direction but in terms of acquiring business in the data domain, which is a newly emerging market, Sandeep will add on including your suggestion or question on capex. So, Sandeep will take care of that.

Sandeep Zanzaria: So, thank you, Mr. Jasmeet Singh and I think it is quite detailed analysis about data centre. But Mr. Jasmeet, just a clarification here that we are not investing in data centres as the like the owners of data centres or we are not even there in the data centres as like delivering on the IT solution side part of it.

Basically, data centre application if you really look at it, they are very heavy power guzzlers and the data centres today runs into megawatts and in future it is expected to run in gigawatt as well. Because they require a huge amount of power as you know that we are a big transmission player so when they require power, we are there to provide these solutions in terms of how that power comes to data centres in terms of building substations and those capabilities. So, normally all these orders are taken by us either on the product route or on EPC route from data centres. So, on the core operation of data centre including owning the asset is not there as the business line for the company. So that is why it is a normal course of business. It is an application of our products into a segment. Because we are not owning that is why there is no need to create a data centre subsidiary from oversight. Thank you very much Mr. Jasmeet for your kind words about the performance of the company.

Moderator: Thank you so much. Our next speaker shareholder Manjit Singh will ask the question. Please unmute your microphone.

Manjit Singh: The budget came, what did our company get like how much benefit did our company get there was some negative. We live in Delhi so there is increase of 8% in electric bid so electric distribution company has increased by 8% so the energy providing company how much did they benefit and the shares are they increasing please tell us about that so energy had 8% increase how much did you profit from that. Please tell about that. Secretarial department is working so hard and made us connect with you. Thanks a lot for them. In spite of the hard work of secretarial department 19th July 2024 we will remember that due to Microsoft problems AGM was not able to happen. So the secretarial department works hard so if you keep the meeting in hybrid or physical so people can meet you by this and we are moving forward in September, and a month later is Dussehra. So, the Indian culture, which we call AGM is spoken in such a big country as a Jalsa in a thousand languages. So, many people join you in that, so much employment is provided to people. If you keep this AGM on a hybrid model and keep it as a Jalsa as is our culture and so much

population and so much employment is provided to people. You being an MNC company if you give attention the country will also grow. And with your smiling way the company will get good results. We pray to God that our company will ascend by leaps and bounds. Thank you for the secretarial team. Thank you for the management team. Thank you Sir. Thank you.

Rathindra Nath Basu: Thank you Mr. Manjit Singh for your very valuable feedback and comments. You have two questions one is on the budget so as we wrote in our annual report as well as in the text today that the budget is positive for the domain of the market that we operate and is positive for the company's future and growth.

So we hope to keep our growth sustainable in that mode. On your question on AGM hybrid or not so Sushil has already responded with his thoughts and comments on the physical and the digital model. So it is a point that we have taken note of, but we cannot comment or conclude as of today. So Sandeep, would you like to add on the budget?

Sandeep Zanzaria: So I think Sir you are right. Thank you very much. Sir budget has been quite positive in terms of growth of energy and energy transition both. There is a lot of opportunity for growth for the power sector, which has been envisaged in the budget including the private capex. So, your company is going to get benefited from the sectoral improvement which is happening. Also, I think you had put one question on increase in tariff by 8%. So, our scope is basically we provide solution to either generators or transmission company. We have few product offerings in distribution company, but the tariffs are actually decided by the distribution company themselves and it is an agreement between generators and the distribution companies where we have no role to play. It is the efficiency of those companies which matter a lot finally approved by regulators, etc. And as far as hybrid model, Sushil has already told you that we will think about it and we will implement any decision that is made next year. Thank you, Manjit Singh.

Moderator: Thank you so much. Our next speaker, shareholder number 14, Ajay Kumar Jain will ask the question. Mr. Jain, please go ahead and speak.

Ajay Kumar Jain: Namaskar Chairman Sir from Delhi I am Ajay Kumar Jain. You had done such good working. Because of your hard work we are able to get rewards. I hope that in the coming year, 2024, our company will give the shareholders some good news. The questioners have asked a lot of questions, but we should also be optimistic when the management has done such a good job. And I would like to say a few words for you, Sir. The work you have done is a good vision for the youth. When the courage starts

to break, always remember that you can find your way even in the dark because the sunray never needs the light. This is your initiative and along with that our MD Sir, and other director sitting here has taken the company from where to where and this is just the beginning. In the future, it will be a very good thing for shareholder. And Sir, I say please keep the medium of VC. I have heard the answers to each and every question. We have joined together and all the members are watching together. And Sir, I would like to say that our CS has helped in this meeting to join the shareholders, according to your third recommendation and with the responsibility of the authority Sir and Sir after this, get a bond from our Secretary Sir, that he will not leave for 5-10 years.

If he goes keep penalty so that he does not go to any other company. You have such good Chairman and management, if he remains then our shareholders will get a chance to speak. There is good arrangement of the evening session to listen to our Chairman and with this hope namaskar and jai hind.

Rathindra Nath Basu: Mr. Ajay Kumar Jain, thank you very much. Excellent certificate I mean you have made our day today for all the board members and the management team that we are in this AGM. So sincerely, we value your comments and appreciate it very much. Thank you for being a very valuable shareholder for us. Thank you.

Moderator: Thank you so much. Our next speaker shareholder number 15, Praveen Kumar will ask the next question.

Praveen Kumar: Afternoon my respected Chairperson, respected MD, esteemed Board of Director, my fellow shareholder, myself Praveen Kumar joining this meeting from New Delhi. I have a few observations which I would love to share with the house. But before that, in this financial year, this is our first introduction with the management so I wish the entire management team, each and every dedicated employee, happy, healthy, and prosperous future. Coming down to my observation Sir it is once in a year event, and I am very, very thankful to you for your half-an-hour in-depth address to the shareholder. Yes, undoubtedly our respective PM and the Government of India is very very bullish on power and infra and the share price is the barometer of the fundamental of the company that truly shows that we have the advantage as far as the power industry is concerned. So I am very, very happy and privileged to be part of such a legacy. I am with the company for years now. Yes, our company changed name for so many times. And I am very, very thankful to one of the respected shareholder queries. You updated on that aspect of it. That will be very, very satisfactory as far as name changing of our company. CSR activities, which I love to request our respected Chairperson who handle in our Board the CSR activities. If you

see that India is the growing population in the world and if you see the youth of our country are lacking in vocational training. So if our management thought that will empower the youth of the country that will be a step ahead in CSR activity on a very, very positive and concerned note, which will appreciate everybody. If you see our education system, it is very old school date. So if you focus on that, that will be appreciated and apart from that if you have extra fund 70% of our population live in villages, the farmer if you add that also I mean, that is truly icing on the cake.

Moderator: Mr. Kumar, sorry to interrupt. Please restrict your question to two minutes.

Praveen Kumar: I will wind up on my space. Thank you for reminding me and I also request you that yes, our respected CS Mr. Nimai Varma has ample experience. He has great asset as far as communication with the shareholders concerned. He is a big asset in terms of that Payal ji they are a wonderful team. And I also request that please, you fill up the bond with him, that he will be with us for a very, very long time, so that the proper communication with the retail investor will be intact in that aspect. Because I have limited time, so I just pray to the God that he will shower positivity on you, so that he will keep the journey of wealth creation in the long time to come. And I am very, very thankful for this opportunity to share my vision and express my observation. Wish you all the luck and all the best, my respected Chairperson.

Rathindra Nath Basu: Thank you very much, Mr. Praveen Kumar. You are a very happy shareholder. We are delighted to know your positive remarks on the performance of the company. On the company secretary's performance, Mr. Nimai Verma. So naturally he has made special efforts to be connected with all the Shareholders and the Board and the management team today, facing the shareholders today, we are all very happy to know your positive words about his team and his functions for organizing the AGM. On the CSR side, yes Dr. Kirit S. Parikh Chairperson of the CSR committee he has listened to your suggestions on the vocational training side where the company should focus. So, I request Dr. Kirit Parikh to take it up in the next internal meeting, and send to Sandeep because he is also part of the CSF committee. So, we will consider your thoughts. That is a good, valuable input for us. Thank you.

Moderator: Thank you so much. Our next speaker shareholder number 16, Manoj Kumar Gupta will ask the next question. Mr. Gupta, please unmute your microphone and your camera and you can go ahead with your question please.

Manoj Kumar Gupta: Hello good afternoon, respected Chairman, Board of Directors, fellow co-workers. My name is Manoj Kumar Gupta. I am equity shareholder of GE T&D. Sir, first of all thanks to you and your team for the excellent result of the company for the year

2023-2024. Sir, last year I told you that you collect all the questions then you reply otherwise it takes so much time to reply every investor in all companies I find in Tata's, Birla's, Adani's, Ambani's they take all the questions then reply. I am surprised to see that you have given the all Delhi based shareholder first then start the Calcutta based. Company has started journey from Calcutta and I got the notice on 12th August at 12:29 and I have sent my request at 1:19 p.m. So I am surprised to see that my number is 16. And you had covered all the Delhi-based shareholder then you asked me. This is not fair and such type of discrimination should not be there. It is up to you that what you will do in future or not. But VC meetings should continue that we shareholders from Calcutta can connect you by VC otherwise it is very difficult to come to Delhi to attend your AGM. Sir what is your future outlook of the company and do you expect that parent company will give you full support in every aspect because now some parent companies are not supporting the Indian subsidiaries so what is your expectation. Sir solar power, our visionary Prime Minister is insisting to use the solar power have you installed all solar panel in your factories rooftop to save the energy cost Sir, 10,000 millions means 100,000 Crores is it enabling resolution or it is a resolution. How you will utilize the surplus fund? We have a lot of surplus fund so how you will utilize the surplus fund and CSR utilize certificate kindly collect the CSR utilize certificate those are beneficiary and audit them and Sir ESG listing have you any plan to list the ESG. Have you started the ESG? What is your view about AI intelligence about that? I thank the company's secretarial team to help us to join this meeting through VC. And I hope and strongly support all the resolutions. Dividend is a separate issue, but we have got a good return in the stock market. The share price is five times return from last year. So when we meet next year, our share price will be 3000. We expect that. Thank you, Sir.

Rathindra Nath Basu: So Mr. Manoj Gupta thank you very much for your question and also several suggestions that you made. I am afraid in this AGM we will not be able to address all the questions, but first of all on your point whether there was any discrimination, I do not think so because the process is very transparent. So, probably it is unfortunate that you got a 16th position to speak. But anyway, Nimai will check on that internally if something happened or not. So that is one part. On the outlook, we have covered the outlook of the company and the market fairly in detail both in our annual report and in today's speech that should answer most of your questions. On solar power, I will ask Sandeep later on to answer and give you data on utilizing solar power for our factories. On surplus fund, well Sushil will comment on that. For the ESG, AI, those are long-term matters, so you will see that in the future as we grow in the business, how we are going to use that. And on the share price, well who knows the future tomorrow, whether the share price will double or not. So we are not in the business of

forecasting that price. Our job is to deliver the best results for the company in a given market. So we will try to do that. And it is you, the shareholders who have to value our performance and that will reflect the price in an open market. So Sandeep on solar.

Sandeep Zanzaria: I think yes as I explained in my previous answers as well that today wherever in our factories it is possible, we have already installed the solar panels and other factories where it is not possible because of safety or other reasons, there also we have entered into an agreement to buy solar power. On the support from parent, I can assure you that the parent GE Vernova for India has a very strategic position in the overall strategy of GE Vernova and we get all the support which is required for our growth technology delivery expertise from our parent. Regarding CSR certificate definitely for example this year we did not have a CSR spend because of the losses which we had previously. But otherwise, whenever in the past, we were doing CSR proper CSR certificates were collected and audited. Also, on ESG listing, definitely there is no plan. And on AI, I can assure you that the company keeps on looking how the AI technology can get integrated with our existing offerings and how we can enhance the customer experience. But this is a kind of a new upcoming field and the integration with our technologies. So, that is something which is a part of constant review and development. So Sushil if you want to add on surplus fund.

Sushil Kumar: So, Mr. Manoj Kumar Gupta ji, our company generated surplus fund only in the last quarter of the FY2023-2024. End of FY2024, we had about Rs.2.7 billion of surplus fund. Part of this is already utilized for paying dividends, so we will be paying dividend in next 30 days and dividend is to the extent of 500 billion, which is about one fifth of the surplus fund. As we mentioned earlier, we have a significant growth in the order book and our endeavor is to grow the business of the company, revenue of the company. So part of the surplus fund will be utilized also in the working capital requirement and making a meaningful capex which helps us to deliver a higher volume for the company. And if we are still left with any further fund, we will consider the possibility of further dividend or any investment opportunity.

Moderator: Thank you so much. Our next speaker shareholder number 17, Sarvjeet Singh will ask the next question.

Sarvjeet Singh: Chairman Sir, first of all, good evening to you, all the Board of Directors, all the staff of GE T&D Limited and my co-fellow shareholder. Chairman Sir, the way you told your opening remarks in your speech and the way you worked and we are getting a good appreciation from our share price. You are giving us dividend it is a good thing. Our promoter holding is also good. Sir in the last five years our AGM is online. If

possible please make this in physical mode or hybrid mode. Sir I know that online is a good medium. But Sir, you see, whether you are sitting in your office or at home, or we are sitting in our office or at home, but Sir, how many employees and how many jobs do you give for physical AGM? Think about this a little bit. And Sir, if possible do a physical AGM next year. And Chairman Sir I would like to thank your secretarial department and their hard work is showing and you can see that all the speaker shareholder are actively attending. Sir you can see their hard work. Thank you Chairman Sir. Thank you so much.

Rathindra Nath Basu: Thank you, Mr. Sarvjeet Singh for your very positive comments on the excellent performance of the company we appreciate that.

And again I reconfirm that our promoters have very very strong support and that is reflected in the transfer of technology and also increase in export orders that the company has received so yes your promoters are deeply involved in the company and would like to see the growth of the company. On the AGM, in the hybrid model, so again, we have got three questions already during the session today. So, Sushil has already covered, so I do not think we will add to that. We will keep it in our analysis for the next one. And again, we appreciate your positive remarks to our secretarial team. So Nimia there is again one more feather in your cap. Thank you very much, Mr. Sarvjeet Singh.

Moderator: Thank you. Our next speaker shareholder, number 18, Gaurav Kumar Singh will ask the question.

Gaurav Kumar Singh: Thank you so much. Respected Chairman Sir, esteemed Board of Directors and fellow shareholders, good evening to all of you. My name is Gaurav Kumar Singh, joining this AGM from New Delhi. Sir first of all, I would like to thank you for giving me the opportunity to express my views on this platform. The company is doing extremely well as it is reflecting in our share price. So the credit goes to you and all the employees of the company. But I have a few questions for the management that first is what steps have been taken to improve investors' confidence and secondly how many legal cases are on our company and what steps have been taken to reduce them. Sir, I would like to mention here that last year I have submitted my KYC documents at the registered office of the company, but till date neither my KYC was updated nor any response received from company or your RTA end. So please investigate the matter and take necessary action against the defaulting staff. I would also like to request you to kindly take special care of your active speaker shareholders on festivals as it was promised by your Company secretary last year but no response received after that. So please consider this request as we are also sharing

our time and efforts with you. As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. 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 Mr. Gaurav Kumar Singh. I appreciate your full support to all the agenda points for today so well noted. On the KYC, I think Nimai will try to investigate what happened and come back to you. On the legal cases, Mr. Sushil in case you want to make any comment on that.

Sushil Kumar: So, Mr. Gaurav there are few legal cases ongoing with the company. There are few which are with the income tax and sales tax department.

Those are the taxation related matters. The details are given as a part of the financial report itself. And there are few other customer or contractual related implications. It will be difficult to talk about the number of cases in this AGM. However, I can assure you that the company is taking very active measures to reduce the number of cases. We had few successes and overall we are reducing the number of cases year by year.

Moderator: Thank you so much. Our next question will be from speaker shareholder 19, Gagan Kumar. Mr. Kumar we have unmuted. Please unmute your microphone and you can go ahead with your question.

Gagan Kumar: Sir meeting started with good afternoon and it is now going to be good evening. So let me make myself very brief that this meeting does not goes till goodnight, so first of all I am a proud shareholder of the company as already mentioned by previous speaker I got speaker number 19 I have listened some gentleman is speaking about that I am from Calcutta and there is some discrimination. I do not feel that there is. I am from Delhi and my number is 19. So I do not think that this kind of anything has happened. So anyway, coming to the point that what is our value creation roadmap for next two years? And how much shares of our company is transferred into IPF fund in last financial year and what our company takes steps to help those people to claim their shares back. And I am little bit confused Sir, what question I should ask you that why our share price is so much high and why you are giving us dividend in spite of so many challenges in last couple of years. I do not feel that dividend is less or high. I am very satisfied that we are still a dividend paying company and I feel that already described by you and Mr. Sushil and Sandeep that we are now debt-free company and we have surplus cash. So I feel we should keep this cash up and up and up for the organic and inorganic growth for our company. And everybody is

mentioned about CS apart from this I also admire him. As already all people admire him so something he has done great. I feel that you should have a handful of blessing on his forehead for this investor friendly services. Thank you so much for this opportunity.

Rathindra Nath Basu: Thank you Mr. Gagan Kumar. So very happy to know that you are a proud shareholder and some of the comments that you made really make us very proud. Particularly Sushil and Sandeep would be extremely happy on your comments that the company has become debt free. You are probably one of the first ones today in the session to openly speak on that so we really appreciate that valuable feedback. On again, Nimai Verma's and his secretarial department team, again it is another clap for him. We appreciate that.

On the road back to value creation and our question on IPF funds, so Sushil you can just briefly touch the points.

Sushil Kumar: So Mr. Gagan, in terms of value creation, our endeavor is to grow the revenue of the company from here on and also improve the profitability from here on. We talked about the 58 billion order booked in the last financial year and also 26 billion order booked in the current financial year. So all put together, our backlog as of today stands at around 80 billion, which gives us a revenue visibility of more than two-and-a-half years. With this growth in revenue and the actions that Sandeep talked about in terms of lean productivity, cost of maintaining the control overheads and so on, we expect our profitability to grow and hence the value for the shareholders will get created. Nimai would you like to answer about the IPF fund?

Nimai Verma: Thank you Mr. Gagan Kumar. So last year we have transferred roughly around 1,11,000 shares into the IPF. The second question regarding to how to claim the shares. So if you go to our website, there is a dedicated section how to claim the shares from the IPF, including the process there. So you can visit our website. In case you feel an issue, you can write us to our secretarial team at any point of time, we will respond to you as early as possible. Thank you.

Moderator: Thank you so much. Our next question will be from speaker number 20, Surender Kumar Arora. Mr. Arora, please unmute your microphone.

Surender Kumar Arora: Namaskar Chairman Sir I am Surender Kumar Arora attending the meeting from Noida. Sir, first of all, I would like to congratulate you for your decent, very informative speech. Mr. Chairman, many people have questioned me, which were in my mind, and that too was covered. I also want to know is the company thinking

about bonus number one. Number two in CSR activities do we plan anything for senior citizen if yes then it is good otherwise please do something. Chairman Sir the company secretary helped us join this meeting. I would like to thank the company secretary thank you very much.

Rathindra Nath Basu: Thank you Mr. Surender Kumar Arora. So, very happy to know positive comments on our company secretarial team, Nimai Verma again big achievement for you indeed. On CSR side, yes, we will take note of your suggestion and then the CSR team will think about it. On the bonus, I think already it has been covered in three or four questions, so you may just go through that. Thank you Mr. Arora.

Moderator: Thank you so much. Our next question will be from speaker number 21, Sandeep Singh.

Sandeep Singh: Chairman sir, the way you have explained us in your speech. You have given us a good return in the share price and the way my earlier speakers had asked all the questions and the return which we got no shareholder can ask you anything because the way you have given the returns we can see your hard work. I thank your Secretarial Department and Company Secretary who told us time to time this is your speaker number and you should join like this. We would like to thank them. Thank you Chairman Sir. Thank you.

Rathindra Nath Basu: Thank you very much, Mr. Sandeep Singh for your kind words. We are very happy to know your feedback. I appreciate it. Thank you.

Moderator: Thank you so much. Our next speaker shareholder number 22 Ms. Susheel Arora will ask the question. Ms. Arora please unmute your microphone and go ahead with your question.

Susheel Arora: Good afternoon Sir, respected Chairman Sir and all the Board of Directors and Secretarial Team and all our Shareholders. I congratulate the Chairman for 68th AGM and all the shareholders and Board of Directors and you gave us a chance to speak in the meeting. I want to thank you for that. The secretarial team helped us a lot to connect. I want to thank them for that. And Sir, we have a question. We want to visit a factory or get together because nowadays you are doing everything online, virtual meetings are happening. So we want to get together or visit a factory in physical mode, so focus on that. And focus on bonus and splitting the share. Our share is doing very well and the Chairman has given a very good speech. He has shown it very well. He has told it very well. And all the questions that our shareholders have asked, we have got all the answers to them. I will not take much time because it is

already very late. So, all my questions are in that. And these two questions are that the bonus and share split should be considered and we may get a factory visit. Thank you Sir.

Rathindra Nath Basu: Thank you Madam, for your comments and observation. So, first on bonus shares, we have already taken this question multiple times today. So, Sushil has already clarified. On the factory visit, we will keep your request in mind and we will review it internally. Thank you.

Moderator: Thank you so much Chariman. We have our next speaker shareholder number 23, Yash Pal Chopra. Mr. Chopra, please unmute your microphone.

Yash Pal Chopra: Myself Yash Pal Chopra, calling from Delhi. Client ID 045425582847. Sir I am Yash Pal Chopra calling from Delhi. I am a shareholder of the company since 1980.

Moderator: Sorry to interrupt. Mr. Chopra, we are unable to hear you. Mr. Chopra, please unmute your microphone and go ahead with your question. Sorry Chairman Sir, it seems there is a connectivity issue. We will move to speaker number 24, Karam Singh Arora. Mr. Arora, please unmute your microphone.

Karam Singh Arora: Good afternoon Chairman Sir, Board of Directors and my fellow shareholders. First of all, congratulations to you on the 68th AGM number one. Number two your secretarial team particularly Mr. Verma who gave us an opportunity to speak through virtual team I thank the entire secretarial team. Chairman gave a good speech and he has kept a good vision and I am fully satisfied. Lot of speaker shareholder had asked the questions and Mr. Sushil ji had answered them, and secretarial team also answered and Chairman Sir Basu also answered. I thank you for all that. I approve all your points in the resolution. Because our company is running well. And the rate of shares is also increasing which we are satisfied with. And Sir, the last and final question is what are your future plans for the next three years? And if you could also give us some guidance on bonus, it would be very much appreciated. Thank you very much.

Rathindra Nath Basu: Thank you, Mr. Karam Singh Arora. So, I appreciate that you are in favour of all the resolutions put today in the AGM. We appreciate that. Again, good piece of words for our secretarial team, Nimai Verma and his team so good to know. For future plans, we have covered in details today and we have taken several questions answered by both Sandeep and Sushil. So I suppose that should give you all the feedback so I appreciate to you joining the session, Mr. Arora.

Moderator: That was the last question. Chairman Sir, we do not have any more registered speaker shareholders. I will hand it over back to you.

Rathindra Nath Basu: Thank you moderator. So, the Companies Act 2013 and Securities and Exchange Board (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) has enabled wider shareholder participation with electronic voting. Accordingly, the company had provided a facility of remote electronic voting from September 1, 2024 at 9 a.m. to September 3, 2024 till 5 p.m. with 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 August 28, 2024. The company has appointed Mr. Vineet Kumar Chaudhary, Company Secretary in Practice of M/s VKC & Associates as scrutinizer to the e-voting for independently carrying out the electronic voting in a fair and transparent manner.

Members attending the meeting who have not cast their votes through remote 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. I repeat, another 30 minutes. Mr. Vineet Kumar Chaudhary of M/s VKC & Associates Practicing Company Secretary, will scrutinize the votes cast through remote e-voting and votes cast during the AGM on e-voting platform provided by NSDL. His decision will be final with regard to the validity and results of the voting through remote e-voting and e-voting through the meeting, during the meeting. On receipt of scrutinizers report, the results of voting shall be declared by me or any director or any Company Secretary of the company within two days from conclusion of the meeting and will be sent to the stock exchanges and placed at the Registered Office and Websites of the Company and NSDL once they are declared. I request the scrutinizer to now conduct the e-voting as per the applicable statutory requirements which shall form part of the proceedings of the Annual General Meeting. The Board also authorizes Nimai Verma, Company Secretary, to supervise the e-voting and to report the shareholders the results as they are confined. As all the items of business as part of the AGM notice have been taken up, I now declare the proceedings of the AGM as closed. I thank you and my colleagues on the Board for their gracious presence and participation in the meeting and for joining us today. I wish you all a safe and healthy future. Thank you very much.