



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

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20 September 2023

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Symbol: **GEPIL**

To,
The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: **532309**

Sub.: Minutes of the 31st Annual General Meeting (AGM)

Dear Sir/Madam,

Further to our letter dated 29 August 2023 intimating you about the proceedings of the 31st Annual General Meeting (AGM) of the Company, please find enclosed copy of the minutes of the 31st AGM held on 28 August 2023 through Video Conference/Other Audio Visual Means.

Request you to kindly take it on records.

Thanking you,
Yours truly,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer

MINUTES OF THE 31ST ANNUAL GENERAL MEETING (e-AGM) OF THE MEMBERS OF GE POWER INDIA LIMITED HELD ON MONDAY, 28 AUGUST 2023 FROM 04:30 P.M. TO 05:46 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) DEEMED TO BE HELD AT REGUS MAGNUM BUSINESS CENTERS, 11TH FLOOR, PLATINA, BLOCK G, PLOT C-59, BKC, BANDRA (E), MUMBAI, MAHARASHTRA – 400051

PRESENT:

- | | |
|-----------------------------------|---|
| Mr. Mahesh Shrikrishna Palashikar | – Chairman & Non-Executive Director
(Participated from Noida)
Chairman of the Risk Management Committee, Member of Audit Committee and Nomination and Remuneration Committee |
| Mr. Prashant Chiranjive Jain | – Managing Director
(Participated from Noida)
Chairman of the CSR Committee, Member of the Stakeholders Relationship Committee, Risk Management Committee and Strategy & Innovation Committee |
| Mr. Yogesh Gupta | – Whole-time Director & Chief Financial Officer
(Participated from Noida)
Member of the Stakeholders Relationship Committee and Risk Management Committee. |
| Dr. Uddesh Kumar Kohli | – Non- Executive Independent Director
(Participated from Washington DC)
Chairman of the Audit Committee, Stakeholders Relationship Committee and Sustainability Committee and member of CSR Committee, Nomination and Remuneration Committee, Risk Management Committee and Strategy and Innovation Committee |
| Mr. Arun Kannan Thiagarajan | - Non- Executive Independent Director
(Participated from Noida)
Chairman of the Nomination & Remuneration Committee and Strategy and Innovation Committee and a Member of the Audit Committee |
| Ms. Shukla Wassan | - Non- Executive Independent Director,
(Participated from Noida)
Member of the Audit Committee, Nomination & Remuneration Committee, Strategy and Innovation Committee and Chairperson of Inclusion & Diversity Committee |

PRESENT BY INVITATION: -

- | | |
|------------------|---|
| Ms. Kamna Tiwari | - Company Secretary & Compliance Officer
(Participated from Noida) |
|------------------|---|

Mr. Partha S. Guin	- Partner, M/s. Shome & Banerjee, Cost Accountant, Cost Auditors of the Company
Mr. Yogesh Kumar Gupta	- Partner, M/s Yogesh Gupta & Associates, Cost Accountant, Cost Auditors of the Company for FY 2023-24
Mr. Vikas Khurana	Partner, M/s. Deloitte Haskins & Sells, Chartered Accountants, Auditors of the Company (could access audio of AGM proceedings only)
Mr. Hemant Kumar Singh	- Partner, M/s. Hemant Singh & Associates, Company Secretaries, Secretarial Auditor of the Company and Scrutinizer for the AGM

The following shareholder representative, under Section 113 of the Companies Act, 2013, were also present:

- GE Steam Power International B.V. (formerly GE Power India Tracking B.V.) represented by Ms. Deeksha Rastogi

Members present by Video Conferencing (VC)/Other Audio-Visual Means (OAVM):

In aggregate 40 Members were present by Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and through authorized representative(s).

1. In accordance with the provisions of Article 110 of the Articles of Association of the Company, Mr. Mahesh Shrikrishna Palashikar, Chairman of the Board of Directors took the Chair.
2. The Chairman welcomed the Members to the 31st Annual General Meeting of the Company.
3. The Chairman then introduced the other members of the Board and the Committee members to the Members.
4. The Chairman acknowledged the presence of Mr. Vikas Khurana, Partner of M/s. Deloitte Haskins & Sells, Chartered Accountants, Auditors, Mr. Partha S. Guin, Partner of M/s. Shome & Banerjee, Cost Accountants, Cost Auditors of the Company for FY 2022-23, Mr. Yogesh Kumar Gupta, Cost Accountants, Cost Auditor of the Company for FY 2023-2024 and Mr. Hemant Kumar Singh, Partner, Hemant Singh & Associates, Company Secretaries, Secretarial Auditors of the Company and Scrutinizer for the AGM.
5. Mr. Partha S. Guin, Partner of M/s. Shome & Banerjee introduced himself and confirmed that they had received all information and explanation that were necessary to conduct the audit and in the best of their knowledge and belief the cost accounts had been maintained as required by law and there were no qualifications or adverse remarks in the Cost Audit Report of FY 2022-23.
6. Mr. Hemant Kumar Singh, Partner of M/s. Hemant Singh & Associates introduced himself and confirmed that there were no qualifications or adverse remarks in the Secretarial Audit Report of FY 2022-23.

7. Due to technical glitch, Mr. Vikas Khurana, Partner of M/s. Deloitte Haskins & Sells, Chartered Accountants, was able to hear the AGM proceedings but could not be made audible to the shareholders. The Chairman confirmed that there were no qualifications or adverse remarks in the Audit Report on Financials issued by Deloitte Haskins & Sells for FY 2022-23.
8. The Chairman informed that since the requisite quorum for the Annual General Meeting in accordance with the provisions of Section 103 of the Companies Act, 2013 read with Article 107 of the Articles of Association of the Company, was present, the meeting was validly constituted and declared that the proceedings be commenced. The Chairman confirmed that he had examined and satisfied himself that the Company had taken all efforts, feasible under the present circumstances to enable members to participate and vote on the items being considered in this AGM.
9. Ms. Kamna Tiwari, Company Secretary & Compliance Officer informed the members about the general instructions regarding participation in the Annual General Meeting. She *inter-alia* informed the members that the Annual General Meeting was held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI from time to time. The Statutory Registers were available electronically for inspection by the members during this e-AGM. Since the e-AGM was being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register was not available for inspection.
- She also informed to the members that Company had provided the facility to cast the votes electronically an e-voting facility and members will have an opportunity to cast their votes during the meeting through e-voting facility. E-voting facility was provided by KFin Technologies Limited ('KFin'), Registrar and Transfer Agent of the Company on all resolutions set forth in the Notice.
10. With the consent of the Members present, the Notice dated 06 July 2023 convening this Annual General Meeting, issued to the Members of the Company was taken as read.
11. With the consent of the Members present, the Auditors' Report dated 26 May 2023 of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 015125N) was taken as read.
12. Thereafter, with the permission of the Members present, the Directors' Report and the Audited Financial Statements forming part of the Annual Report 2022-23 already sent to the Members were taken as read.
13. The Chairman addressed the Members present at the meeting. The complete Chairman's Speech is enclosed as Annexure 1 of these minutes.
14. Thereafter, the Chairman invited member speakers to ask their questions. Following Members expressed their views / observations / queries:

S. No.	Name of the Member	DPID & CLID / Folio No.
1.	Santosh Kumar Saraf	1206780000018019
2.	Badri Vishal Bajaj	1201350000115416
3.	Sushma Chanda	IN30236510841443

4.	Aspi Bamanshaw Bhesania	1201250000010241
5.	Yusuf Yunus Rangwala	1601010000232396
The Company Secretary informed that the Company received questions from follow shareholders through post your question option also:-		
1.	Kirti Shah	IN30373510001518
2.	Keshav Garg	IN30021415646980

The members wished good luck to the Company's Board and its management. The members appreciated the Company for convening AGM through electronic mode and advised to convene AGM in Hybrid mode (both virtual and physical mode) in case need be to convene AGM in physical meeting in the future. Further, they sought information/clarifications and provided suggestions generally on the following:

- a. What steps are being taken by the Company towards reduction of Borrowing cost?
- b. What steps are being taken by the Company to grow in non-coal business?
- c. Why was dividend not paid for last 2 years?
- d. What steps are being taken by the Company to bring profits?
- e. When does the Company plans to turnaround?
- f. What is the outlook for FY24 in terms of topline, bottom line on consolidated basis
- g. How much investments we have in listed & unlisted companies equity shares?
- h. Were any notices received from BSE/NSE/ROC/MCA/RBI/GST etc.?
- i. Request for sending physical copy of annual report.
- j. Kindly provide full details of CSR money used & unused and what is the name of the rating agency
- k. Why was Speaker registration no. sent before 15 minutes of AGM?

Thereafter Mr. Prashant Jain and Mr. Yogesh Gupta responded to the queries as follows:-

1. The operations of the Company were affected on account of lower than anticipated order inflow following the Government's decision to postpone the deadline by two years for coal power plants to execute FGD installations. The Company has order book of long-term projects and adequate unutilized fund and non-fund based credit limits.
2. Losses in FY 2022-23 were mainly on account of margin erosion due to lower volumes, project delays, inflation etc., provision for fire incident at the Solapur FGD site, provision for doubtful debts for non-receipt of payments from some customers for an exchange loss and Durgapur restructuring.
3. The borrowings of the Company have been reduced by INR 3 crores in comparison to last year. Current year end borrowing stood is INR 291 crores compared to INR 294 crores as at 31 March 2022 and the borrowing cost has been in the range of 5% p.a. to 8.16% p.a. This has been possible because of the internal borrowing from the cash pool arrangement that the Company has along the bank borrowing.
4. In the current financial year i.e. FY2023-24, the Company's focus is on volume increase by fresh order intake, deliver on projects within cost and timelines, accelerate claim settlement with customers and suppliers and cash collections.
5. The Company is continuing to work towards
 - a. positive margin/ cash from the existing service business,
 - b. addressing FGD market, which is though seeing some delay due to Government decisions, but the Company has strong competence in the said area

- c. expanding the Durgapur portfolio to assess opportunities beyond boiler and diversify into certain non-coal areas and bring revenues and utilization to the factory in the short term. For example oxygen Lancer in steel industry which has brought about 40,000 hours of load to the Durgapur factory
6. The Company has constituted Sustainability Committee which comprises of an independent director who is also the Chairman of the Committee and two other senior employees of the Company. As reported in the BRSR report of the Company, for Scope 1, total Metric tonnes of Co2 equivalent for FY 2022-23 was 487.03 as compared to 1,979.82 for FY 2021-22. For Scope 2, total Metric tonnes of Co2 equivalent for FY 2022-23 was 2,713.83 as compared to 5,960.81 for FY 2021-22. Total Metric tonnes of Co2 equivalent for both scope 1 and 2 was 3,200.83 for FY 2022-23 as compared to 7,940.63 for FY 2021-22
 7. The Company has also signed "First of its Kind" MoU with NTPC for the carbon reduction of coal power generation. This project intends to reduce carbon intensity from NTPC's coal fired units. Your Company will undertake feasibility studies, development, testing and demonstration of decarbonization technologies utilizing torrefied biomass, Green H2/Ammonia, Green Methanol as low/zero carbon fuel in coal fired unit.
 8. The Company has not recommended dividend for last 2 years after reviewing the Annual financial statements of the Company for FY 2021-22 and FY 2022-23.

Ms. Kamna Tiwari informed that:-

9. The logins to attend the AGM are provided 21 days in advance along with the Notice and Annual Report. Further the Company before ~7 days of the AGM, also sends Annual Report along with logins to such new shareholders who had not registered their email id at the time of sending the Annual Report. Speaker Registration started from 24 August 2023 to 26 August 2023 and the speaker number for AGM is usually provided for convenience of members only, further the order is determined basis the first come and first serve basis. The Company would look into the matter relating to AGM links for speakers and their number and would update the existing process, if necessary. The Company sends physical copy of the Annual Report to shareholders who request for the same.
10. The Company holds 34,000 equity shares of Rs. 100 each in GE Power Boilers Services Limited ('GEPBSL') which is a wholly owned subsidiary of the Company, and the Company holds 3,000,000 equity shares of Rs. 10 each, constituting 50% of the total shareholding, in NTPC GE Power Services Private Limited (NGSL).
11. The Company did not receive any show cause notice from BSE/NSE & MCA. The Company had received query with respect to spurt in volume during the year which was duly replied. Additional information of the audited financial statements of the Company for FY 2021-22 was also requested by BSE which was duly complied/provided by the Company.
12. Statutorily the Company was not required to make any CSR spendings during the year. However, in the beginning of the FY 2022-23, the company had three ongoing CSR projects out of which, the company completed its two ongoing projects with ICT academy & Ratna Nidhi Charitable Trust. Employment linked Skill Training Program is the ongoing project of Tech Mahindra should be completed by FY 2024-25. Additionally, the Company voluntarily spent INR 5.5 lakhs has continued CSR activities

for the education of poor children in the villages near Durgapur at its factory site i.e Durgapur & have made the CSR spending of Rs. 5.5 Lakh.

13. The name of the rating agency is ICRA Limited.

Thereafter, the Chairman informed the members that, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and pursuant to the various circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the Company had provided its members the facility to exercise their right to vote by electronic means (Remote E-Voting) to transact the business as set out in the Notice through the Remote E-Voting facility provided by KFin Technologies Limited ('KFin'), the Company's Registrar and Transfer Agent. The Remote E-Voting period commenced on Friday, 25 August 2023 at 9.00 a.m. IST and ended on Sunday, 27 August 2023, at 5.00 p.m. IST.

In compliance of the aforesaid provisions, the Chairman ordered E-voting on all resolutions for the Ordinary and Special Business as set out in items 1 to 10 of the Notice and requested all the members and representatives present and entitled to vote to participate in the E-voting immediately after the closure of the meeting. Members were requested not to cast their vote(s) through E-voting if they had already cast their vote(s) through remote e-voting. The Chairman informed the members that in case a member casts vote through remote e-voting as well as e-voting at e-AGM, the vote cast through E-voting at e-AGM shall be treated as invalid.

He also informed that the results of voting on each resolution would be determined by adding the votes of the e-voting at e-AGM in favour or against a resolution with the remote e-voting votes in favour or against the same resolution.

He further informed that Mr. Hemant Kumar Singh, Partner, M/s. Hemant Singh & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the voting process and provide a consolidated report on the votes cast through remote e-voting and the e-voting at e-AGM. Upon receipt of Scrutinizer's Report, the results of the voting would be declared within a period not exceeding forty-eight (48) hours of conclusion of the e-AGM.

The Chairman also informed that the results declared along with the Scrutinizer's Report would be placed on the Company's website and on the website of KFin and the same shall also be communicated to BSE and NSE.

The Chairman severally authorized Mr. Prashant Chiranjive Jain, Mr. Yogesh Gupta and Ms. Kamna Tiwari to oversee the voting process and report the results of e-voting and E-voting during the AGM upon receipt of the report from the Scrutinizer.

The Chairman expressed his sincere gratitude to the members of the Board of Directors particularly the distinguished Independent Directors, for their wisdom, professionalism and dedicated contribution to steer the Company towards excellence in a difficult market condition. He also acknowledged continued co-operation, trust and support of the Company's shareholders, investors, valued customers, suppliers, vendors, bankers and Government / Regulatory authorities. He also thanked the leaders and employees for their dedication and commitment. He further thanked the senior leadership team, for their strong and unequivocal support.

The Chairman declared that the quorum was present throughout the Annual General Meeting. Thereafter, the e-voting at e-AGM was opened at 5:31 p.m.

15. Conduct of poll

Mr. Hemant Kumar Singh, Scrutinizer appointed to scrutinize the e-voting at e-AGM, monitored the voting through the E-voting at e-AGM facility provided by KFin. After ensuring that all members and representative present during the e-voting at e-AGM had cast their votes, KFin closed the E-voting at e-AGM at around 5:46 p.m. The Scrutinizers unblocked the votes cast through remote e-voting at 5:54 p.m.

Results of Remote E-voting and E-voting at e-AGM on the Ordinary and Special Business at the 31st Annual General Meeting (“hereinafter referred to as the e-AGM”), of the Company held on Monday, 28 August 2023:

On the basis of the Scrutinizer’s Reports dated 28 August 2023 in respect of the Electronic Voting as conducted starting on 25 August 2023 at 9.00 a.m. IST and ending on 27 August 2023 at 5.00 p.m. IST

(both days inclusive) and the poll conducted through E-voting at the e-AGM, the summary of which is mentioned hereunder, the Company Secretary announced the results of voting on 29 August 2023 that all the Resolutions for the Ordinary and Special Business as set out in Item No. 1 to 10 in the Notice of the e-AGM of the Company have been passed by requisite majority.

Ordinary Business

Resolution 1: Consideration and adoption of the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, and the Reports of the Board of Directors and Auditors thereon.

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the Financial year ended 31 March 2023, and the Reports of the Board of Directors and Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		46102083	100.0000	46102083	0	100.0000	0.0000
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	46102083	100.0000	46102083	0	100.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13916	209	98.5204	1.4796
	Poll	16751251	99	0.0005	5	94	5.0505	94.9435
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	48242988	71.7608	48242685	303	99.9994	0.0006
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes	Total number of votes abstained
--	--

were declared abstained	
0	0

Resolution 2: Appointment of a Director in place of Mr. Mahesh Shrikrishna Palashikar, Director (DIN 02275903), who retires by rotation and being eligible, offers himself for re-appointment.

Resolution (2)								
Resolution required: (Ordinary / Special) Whether promoter/promoter group are interested in the agenda/resolution? Description of resolution considered				Ordinary No To appoint a Director in place of Mr. Mahesh Shrikrishna Palashikar, Director (DIN 02275903), who retires by rotation and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		46102083	100.0000	46102083	0	100.0000	0.0000
	Poll	45102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	45102083	46102083	100.0000	46102083	0	100.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2100000	26681	98.7454	1.2546
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2100000	26681	98.7454	1.2546
Public- Non Institutions	E-Voting		14125	0.0843	13827	298	97.8903	2.1097
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13832	392	97.2441	2.7559
Total		67227471	48242988	71.7608	48215915	27073	99.9439	0.0561
Whether resolution is Pass or Not.							Yes	

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
0	0

Special Business

Resolution 3: Consideration and ratification of remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors for financial year 2023-24.

Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider and ratify remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors for the financial year 2023-24.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)-[(2)/(1)]*100	(4)	(5)	(6)-[(4)/(2)]*100	(7)-[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		46102083	100.0000	46102083	0	100.0000	0.0000
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	46102083	100.0000	46102083	0	100.0000	0.0000
Public-Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13824	301	97.8690	2.1310
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13829	395	97.2230	2.7770
Total		67227471	48242988	71.7608	48242593	395	99.9992	0.0008
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
0	0

Resolution 4: Approval of Related Party Transactions with GE Power Global B.V. relating to Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project.

Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Related Party Transactions with GE Power Global B.V. relating to Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)-[(2)/(1)]*100	(4)	(5)	(6)-[(4)/(2)]*100	(7)-[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13916	209	98.5204	1.4796
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	2140905	3.1846	2140602	303	99.9858	0.0142
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
1	46102083

Resolution 5: Approval of Related Party Transactions with GE Hydro China Co., Limited relating to Purchase orders to be received / placed for several projects.

Resolution (5)								
Resolution required: (Ordinary / Special) Whether promoter/promoter group are interested in the agenda/resolution? Description of resolution considered				Ordinary Yes To approve Related Party Transactions with GE Hydro China Co., Limited relating to Purchase orders to be received / placed for several projects.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14124	0.0843	13815	309	97.8122	2.1878
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14223	0.0849	13820	403	97.1666	2.8334
Total		67227471	2140904	3.1846	2140501	403	99.9812	0.0188
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
2	46102084

Resolution 6: Approval of Related Party Transactions with GE Hydro France relating to Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid / received.

Resolution (6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Related Party Transactions with GE Hydro France relating to Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid /received.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)-[(2)/(1)]*100	(4)	(5)	(6)-[(4)/(2)]*100	(7)-[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13916	209	98.5204	1.4796
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	2140905	3.1846	2140602	303	99.9858	0.0142
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
1	46102083

Resolution 7: Approval of Related Party Transactions with GE India Industrial Private Limited relating to support/shared services including facilities and personnel.

Resolution (7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Related Party Transactions with GE India Industrial Private Limited relating to support/shared services including facilities and personnel.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)-[(2)/(1)]*100	(4)	(5)	(6)-[(4)/(2)]*100	(7)-[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	46102083	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13916	209	98.5204	1.4796
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	2140905	3.1846	2140602	303	99.9858	0.0142
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
1	46102083

Resolution 8: Approval of Related Party Transactions with GE India Industrial Private Limited relating to cash pool arrangements.

Resolution (8)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Related Party Transactions with GE India Industrial Private Limited relating to cash pool arrangements.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	46102083	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	46102083	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	E-Voting		2126681	48.6194	2126681	0	100.0000	0.0000
	Poll	4374137	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	4374137	2126681	48.6194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting		14125	0.0843	13916	209	98.5204	1.4796
	Poll	16751251	99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	16751251	14224	0.0849	13921	303	97.8698	2.1302
Total	67227471	2140905	3.1846	2140602	303	99.9858	0.0142	
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
1	46102083

Resolution 9: Approval of Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements.

Resolution (9)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3)-[(2)/(1)]*100$	(4)	(5)	$(6)-[(4)/(2)]*100$	$(7)-[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting	46102083	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	4374137	2126681	48.5194	2126681	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2126681	48.5194	2126681	0	100.0000	0.0000
Public- Non Institutions	E-Voting	16751251	14125	0.0843	13916	209	98.5204	1.4796
	Poll		99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	2140905	3.1846	2140602	303	99.9858	0.0142
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
1	46102083

Resolution 10: Approval of Borrowing Limits of the Company.

Resolution (10)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To approve Borrowing Limits of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	$(3)-[(2)/(1)]*100$	(4)	(5)	$(6)-[(4)/(2)]*100$	$(7)-[(5)/(2)]*100$
Promoter and Promoter Group	E-Voting	46102083	46102083	100.0000	46102083	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		46102083	100.0000	46102083	0	100.0000	0.0000
Public-Institutions	E-Voting	4374137	2126681	48.5194	2100000	26681	98.7454	1.2546
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		2126681	48.5194	2100000	26681	98.7454	1.2546
Public- Non Institutions	E-Voting	16751251	14125	0.0843	13916	209	98.5204	1.4796
	Poll		99	0.0006	5	94	5.0505	94.9495
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		14224	0.0849	13921	303	97.8698	2.1302
Total		67227471	48242988	71.7608	48216004	26984	99.9441	0.0559
Whether resolution is Pass or Not.								Yes

Abstained Votes:

Total number of members whose votes were declared abstained	Total number of votes abstained
0	0

The Resolutions for the Ordinary and Special Business as set out in Item No. 1 to 10 in the Notice of the 31st Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 31st Annual General Meeting of the Members of the Company held on Monday, 28 August 2023.

ORDINARY BUSINESS

Resolution No. 1 (Ordinary Resolution)

Consideration and adoption of the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2023, and the Reports of the Board of Directors and Auditors thereon:

“RESOLVED THAT the audited standalone and consolidated financial statements of GE Power India Limited (“Company”) for the financial year ended 31 March 2023, the Reports of the Board of Directors and Auditors thereon, which have been circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted.”

Resolution No. 2 (Ordinary Resolution)

Appointment of a Director in place of Mr. Mahesh Shrikrishna Palashikar, Director (DIN 02275903), who retires by rotation and being eligible, offers himself for re-appointment:

“RESOLVED THAT of Mr. Mahesh Shrikrishna Palashikar, Director (DIN 02275903), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company.”

SPECIAL BUSINESS

Resolution No. 3 (Ordinary Resolution)

Consideration and ratification of remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors for financial year 2023-24:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited (‘the Company’), be paid remuneration of Rs. 3,00,000/- only (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

Resolution No. 4 (Ordinary Resolution)

Approval of Related Party Transactions with GE Power Global B.V. relating to Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project:

“RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of GE Power India Limited (‘the Company’) for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Power Global B.V.	Amount (INR in million)
1	Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm’s length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

Resolution No. 5 (Ordinary Resolution)

Approval of Related Party Transactions with GE Hydro China Co., Limited relating to Purchase orders to be received / placed for several projects:

“RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of GE Power India Limited (‘the Company’) for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Hydro China Co., Limited	Amount (INR in million)
1	Purchase orders to be received / placed for several projects	2,200

on such terms and conditions as the Board of Directors may deem fit, provided that the said transaction(s) so carried out shall be at arm’s length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

Resolution No. 6 (Ordinary Resolution)

Approval of Related Party Transactions with GE Hydro France relating to Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid / received:

“**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of GE Power India Limited (‘the Company’) for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Hydro France	Amount (INR in million)
1	Purchase orders to be received for Internal Trade, purchase orders to be placed for several project, reimbursements to be paid / received	2,179

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm’s length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

Resolution No. 7 (Ordinary Resolution)

Approval of Related Party Transactions with GE India Industrial Private Limited relating to support/shared services including facilities and personnel:

“**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of GE Power India Limited (‘the Company’) for entering into material related

party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE India Industrial Private Limited	Amount (INR in million)
1	Support/shared services including facilities and personnel	600

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

Resolution No. 8 (Ordinary Resolution)

Approval of Related Party Transactions with GE India Industrial Private Limited relating to cash pool arrangements:

"RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE India Industrial Private Limited	Amount (INR in million)
1	Cash pool Arrangements with respect to Inter-Corporate Deposit/lending in cashpool (given/to be given excluding interest)	1,500
2	Cash pool Arrangements with respect to Borrowing from cashpool (taken/to be taken excluding interest)	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT at any given time, the cash pool arrangements as approved, will be undertaken by the Company with one entity only, i.e., GE India Industrial Private Limited or LM Wind Power Blades (India) Private Limited.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

Resolution No. 9 (Ordinary Resolution)

Approval of Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements:

“**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’) of GE Power India Limited (‘the Company’) for entering into material related party transactions beginning from 31st Annual General Meeting of the Company till 32nd Annual General meeting (to be conducted in year 2024) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with LM Wind Power Blades (India) Private Limited	Amount (INR in million)
1	Cash pool arrangements with respect to Inter-Corporate Deposit/lending in cashpool (given/to be given excluding interest)	1,500
2	Cash pool arrangements with respect to Borrowing from cashpool (taken/to be taken excluding interest)	6,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm’s length basis, in the ordinary course of business and in the interest of the Company.

RESOLVED FURTHER THAT at any given time, the cash pool arrangements as approved, will be undertaken by the Company with one entity only, i.e., GE India Industrial Private Limited or LM Wind Power Blades (India) Private Limited.

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

Resolution No. 10 (Special Resolution)

Approval of Borrowing Limits of the Company:

“**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Memorandum and Articles of Association of the Company, and any other provisions of law, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing any such sum or sums of money (either Indian or foreign currency) from time to time, by way of availing fund based and/or non-funded facilities including loans, credit facilities, debt instruments or in any other forms, overdraft facilities, working capital facilities, demand and term loans, revolving credit facilities, bill purchase/discount arrangements, factoring arrangements, letters of credit, letters of undertaking (buyer’s credit) and bank guarantees as well as issuance of commercial paper and other structured financing solutions, with or without security as the Board may think fit, from banks, financial institutions, firms, corporate bodies including GE Group companies or affiliates (whether in India or abroad), or any one or more persons notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed Rs. 68,000 million (Rupees Sixty-Eight Thousand million only) viz., non-fund based limits of Rs. 60,000 million (Rupees Sixty Thousand million only) and fund based limits of Rs. 8,000 million (Rupees Eight Thousand million only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable.”

**//CERTIFIED TRUE COPY//
FOR GE POWER INDIA LIMITED**

Chairman

**KAMNA TIWARI
MEMBERSHIP NO.- 7849
COMPANY SECRETARY AND COMPLIANCE
OFFICER**

**GE POWER INDIA LTD.
31st ANNUAL GENERAL MEETING
(AUGUST 28, 2023)**

Dear Shareholders,

Esteemed Shareholders, my colleagues on the Board, distinguished ladies and gentlemen. We hope you and your families are in good health and spirits.

Welcome to the 31st Annual General Meeting of GE Power India Ltd. I am delighted to connect with you and would like to express my gratitude to the Directors, Auditors, Management Team as well as all stakeholders who have joined today's AGM. I trust that the financial statements for the year ended March 31st 2023 and Director's Report along with Management Discussion & Analysis have been circulated to you all and with your permission, we consider it being read.

In the fiscal year 2022-23, the world grappled with geopolitical uncertainties, shaping investment and trade landscapes. Amid post-pandemic recovery, India shone with resilient consumer demand and private sector spending. Yet, concerns loomed over US inflation and banking woes, impacting global economies. While India garnered optimism, the IMF and World Bank remained cautious about major players like the US, China, Europe, Japan, and emerging Asian and African economies.

Industry update

In India, our domestic consumption and infrastructure growth illuminated the power sector, driving a 30% surge in coal imports and a robust 14% rise in domestic production of coal to 892 million tonnes, underscoring our enduring progress amidst a complex global milieu. Despite push for renewable energy capacity addition, the power generation through coal-powered plants has not been impacted and this is largely due to overall growth in electricity demand. The electricity generation during 2022-23 was 1624 BU as compared to 1491 BU generated during 2021-22, representing a growth of about 9%; while the target for 2023-24 has been fixed as 1750 Billion unit (BU). which is a growth of around 7%.

Your company has encountered a challenging and mixed landscape in its primary markets. While the core services sector has enjoyed expansion, the government's decision to extend the deadline for thermal plant Flue-Gas Desulphurisation (FGD) system installation by two years has slowed down the anticipated order intake in the FGD segment. Encouragingly, advancements have been made in pumped storage within the hydro segment, supported by favorable budget allocation by Govt. of India. As a result, your Company's Services division has demonstrated strong growth in Q3 and Q4, whereas FGD orders have fallen short of our expectations. Notably, a valuable pumped hydro storage order has been secured for the 1280 MW Saundatti pumped hydro storage project.

On the execution side, we encountered a couple of significant hurdles, including the repercussions of the unfortunate fire incident at the NTPC Solapur power plant. Overall, with the backdrop of the above-mentioned challenges, our Company turnaround is taking longer than initially anticipated. Your company has initiated a restructuring process to align capacity with the prevailing market conditions while retaining key technical expertise and skillsets. The GEPIL organization is currently structured to the optimum size to execute existing projects and win new projects, while keeping costs under control.

Performance Review

During the financial year that ended March 31, 2023, your company reported total income of INR 18,840 million, down 31% compared to last year. The loss before exceptional items and tax grew to INR 323 million against INR 148 million last year. The primary reason behind the subdued growth in FY 22-23 was lower order flow following Government's decision to postpone the deadline for coal-powered plants to execute FGD installation, by two years. However, the core services sector witnessed strong growth in the last two quarters of the financial year, which has come along with high productivity. We believe that coal will continue to play an important role in the foreseeable future in driving growth of overall energy market in India as well as your Company, and with the deep expertise that we have as an OEM, along with our dedicated and highly experienced team, your Company is well positioned to respond to customers' needs with the necessary speed and flexibility.

Update on GE's decision to sell stake in your Company

With reference to the earlier announcement by GE to exit new build coal, to reduce its stake in the Company and depromoterize there is no further update yet on the matter.

GE promoter is not backing new build orders due to global coal exit. Your Company continues on its own balance sheet to pursue opportunities for New Build orders including FGD in the market based on its own credit limits. This may potentially limit opportunities for growth of the Company.

Outlook & Conclusion

As India progresses in its energy transition, coal's enduring significance persists, yet its role shifts as higher renewable energy power generation comes on the grid. With India's energy transition in full swing and a growing number of fluctuating renewable energy sources entering the grid, coal power producers may have to adopt new operating models to assist in grid balancing. To meet the requirements of enhanced flexibility and quicker response times, additional investments in technology might be necessary. This presents GEPIL with a promising opportunity as we are offering solutions that enable faster ramp times, low load operations, and improved reliability despite the additional stress that this flexibility puts on the equipment.

As a bottom line, GE Power India Limited stands uniquely positioned to guide customers through this transition, armed with extensive industry experience as an OEM and a skilled engineering team. Despite a prolonged turnaround attributed to FGD challenges and other complexities, the company's strategy entails diligently balancing the business risks and rewards, by bolstering the service business, nurturing the industrial/private segment, prioritizing Non-EPC projects, and pursuing cash and margin-accretive deals, all designed to ensure resilience and growth amid evolving market dynamics.

Moreover, despite the recently declared two year extension for implementing flue gas desulphurisation systems, the eventual installation of these systems remains essential to achieve emissions reduction in line with the contemporary standards. Once this mandatory regulation takes effect, the FGD market will open up significant avenues for your Company.

Your Company is actively capitalizing on the opportunities stemming from India's energy transition, encompassing both the hydro sector and existing coal power plants. With our cutting-edge technology, capabilities, expertise, and extensive experience, we stand ready to be a genuine partner for customers as they navigate the intricate landscape of the energy transition.

I extend my heartfelt appreciation to all of our employees, vendors, partners in the supply chain, valued customers, and the Government for their unwavering support. A special note of gratitude goes to our shareholders and investors, whose trust in our ability to generate value is deeply appreciated.

Thank you for keeping faith in your company. I wish all of you the best of health !