



“GE T&D India Limited 64th Annual General Meeting”

September 28, 2020



BOARD OF DIRECTORS:

MR. VISHAL K WANCHOO – CHAIRMAN, GE T&D INDIA LIMITED

MR. PITAMBER SHIVNANI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, GE T&D INDIA LIMITED

MR. NAGESH TILWANI – WHOLE-TIME DIRECTOR & HEAD – HVS BUSINESS

MR. GAURAV NEGI – DIRECTOR AND CHAIRMAN - STAKEHOLDERS RELATIONSHIP COMMITTEE, GE T&D INDIA LIMITED



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**MR. RAKESH NATH – INDEPENDENT DIRECTOR AND
CHAIRMAN - AUDIT COMMITTEE AND NOMINATION &
REMUNERATION COMMITTEE, GE T&D INDIA LIMITED**

**DR. KIRIT PARIKH – INDEPENDENT DIRECTOR AND
CHAIRMAN - CORPORATE SOCIAL RESPONSIBILITY
COMMITTEE, GE T&D INDIA LIMITED**

**MS. NEERA SAAGI – INDEPENDENT DIRECTOR AND
CHAIRWOMAN - RISK MANAGEMENT COMMITTEE, GE
T&D INDIA LIMITED**

**MR. SANJAY SAGAR – INDEPENDENT DIRECTOR, GE T&D
INDIA LIMITED**

MANAGEMENT/ KEY MANAGERIAL PERSONNEL:

**MR. SUSHIL KUMAR – CHIEF FINANCIAL OFFICER, GE
T&D INDIA LIMITED**

**MR. MANOJ PRASAD SINGH – COMPANY SECRETARY, GE
T&D INDIA LIMITED**



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Moderator: Dear shareholders, good morning and a warm welcome to you all to the 64th 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 the 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. Vishal K Wanchoo, Chairman of GE T&D India Limited.

Vishal K Wanchoo: Myron, thank you so much. And good morning to all of you. On behalf of myself and my colleagues on the Board, I would like to extend a very warm welcome to all shareholder participants at the 64th Annual General Meeting of your Company. And I thank you all for joining us today through video conferencing or OAVM facility.

I hope, first of all, that all of you and your families are keeping safe and staying healthy during these very difficult times. As most of you know, this is probably the unprecedented time that we have seen due to the Coronavirus pandemic. And we, with a view to the safety of our stakeholders, this Annual General Meeting is being organized through video conferencing, which is in compliance with the guidelines issued by the Ministry of Corporate affairs, Government of India and the Securities and Exchange Board of India. The company has made all efforts to enable the members to participate in this meeting through video conferencing and to vote electronically as well. The proceedings of this AGM shall be deemed to have been conducted at the Registered Office of the Company. Manoj, can you please check and confirm if the quorum for the meeting is present, please?

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

Vishal K Wanchoo: Thank you, Manoj. As we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call this meeting to order. Promoters, shareholder of the Company, M/s Grid Equipments Private Limited, holding 175,492,524 equity shares is represented by Mr. Gaurav Negi. And M/s GE Grid Alliance B.V. Netherlands holding 16,542,377 equity shares is represented by Mr. Pitamber Shivnani, who are both participating in this meeting.

To begin with, I would like to introduce the Board members and other officials present here today with us. I will request fellow Board members to acknowledge with a Namaste when they are introduced.

We have with us Mr. Pitamber Shivnani. Pitamber is Managing Director and Chief Executive Officer. Pitamber joined us in January of 2020, we are very pleased to have him with the Company. He is also Chairman of the Assets Committee and member of the Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee. As you can see, he is participating with me today from our Noida office.



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Mr. Nagesh Tilwani, Whole-time Director and Head of our HVS business, and who is also a member of the Corporate Social Responsibility Committee is participating from Chennai.

Mr. Gaurav Negi, Director, who is also Chairman of Stakeholders Relationship Committee, and member of the Corporate Social Responsibility Committee, Audit Committee, Risk Management committee and Assets Committee is participating this morning from New Delhi.

Mr. Rakesh Nath, Independent Director, who is also Chairman of the Audit Committee and Nomination & Remuneration Committee, and member of the Risk Management Committee and Assets Committee is participating this morning from New Delhi.

Dr. Kirit Parikh, Independent Director, who is Chairman of the Corporate Social Responsibility Committee, and member of the Audit Committee and NRC is participating this morning from New Delhi.

Miss Neera Saagi, Independent Director, who is Chairwoman of the Risk Management Committee, and member of the Audit Committee, NRC and Assets Committee is participating this very early morning from London.

And Mr. Sanjay Sagar, who just joined us, welcome Sanjay as a new member of the Board, Independent Director, who is also a member of the Audit Committee, NRC and Stakeholder Relationship Committee is participating this morning from New Delhi.

We also have with us this morning, Mr. Sushil Kumar, who is here with me in Noida. Sushil Kumar is the Chief Financial Officer. And thanks for joining us today, Sushil.

Mr. Manoj Prasad Singh, who is also with me in Noida, the Company Secretary participating here, again, together with us.

So, thank you for giving me this opportunity to introduce the Board and other members of the GE team that are participating with us. I also acknowledge the presence of Mr. Manish Kapoor, Partner M/s BSR & Associates LLP, Chartered Accountants, the Auditors of the Company. And Mr. Vineet Kumar Chaudhary of M/s VKC and Associates, Secretarial Auditors of the Company who are present in the meeting as well.

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.

So ladies and gentlemen, with that, I would like to say a few words before we proceed with participation from the shareholders and the Q&A session.

So, once again, good morning, esteemed shareholders, my colleagues on the Board, distinguished ladies and gentlemen, a very warm welcome. And once again, a good morning to all of you. We



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hope you and your families are healthy and safe. And on behalf of all the GE T&D Board members and the rest of the GE team, I would like to welcome you all to the 64th Annual General Meeting of GE T&D India Limited. Really, a heartfelt thank you for joining us today.

I would like to begin my address by first acknowledging and applauding the spirit and courage of all the frontline workers who are fighting day in and day out to keep the world safe and healthy. This includes several employees of our Company, your Company, who are constantly working hand in hand with the utilities to ensure uninterrupted supply of power, and are working tirelessly to serve our customers, our communities and our company. My heartfelt thanks and gratitude to all of them. They are doing a great service to your Company, to your nation. And all of you know, having living or living through the times that we are living through right now, how difficult that is, and we truly appreciate what they are doing.

As you are aware, with the nationwide lockdown that went into effect in March of 2020, all activities except a few essential suppliers or supplies were stalled. As a result, the Company had to temporarily close some of its manufacturing facilities. Though the T&D factories were allowed to operate during this lockdown phase, the production could not be carried out at full capacity due to the unavailability of skilled manpower and movement of material and other similar restrictions. However, your Company continued to carry out manufacturing operations, though at a very limited capacity.

Even during the nationwide lockdown period, and thereafter, the Company remained committed to its customer deliverables and achieve major milestones by successfully commissioning numerous projects, including the critical fast track project of 245 kV gas insulated substation at Versova in Mumbai for Tata Power, thereby ensuring uninterrupted power supply in the heart of Mumbai city, which we all know was very affected by COVID-19 and the pandemic. And this was a critical effort by the GE team to ensure availability of supply of power in Mumbai. Your company's services team that maintains Delhi airport's main power distribution, braved difficult circumstances to ensure, once again, uninterrupted power supply during this pandemic, so the hospitals and institutions that are fighting the virus were able to get timely supplies of equipment and essential goods.

Your company continued to demonstrate its operational excellence by commissioning 29 AIS and GIS substations, strengthening the nation's transmission network and adding new capacity into the grid. During the year, your Company demonstrated its expertise by commissioning unique multi-layer 400 220 kV GIS substation for Sterlite Power at Prithala, with an installed capacity of 1,000, MVA. This is a major milestone for your Company, given the massive installed capacity, the layout was designed to utilize only 4 acres of land and was set up within a record time of 90 days. Your company has also commissioned all four poles of the Champa Kurukshetra HVDC project, which now has the capability of transmitting 6,000 megawatts of electricity from the power surplus eastern region of the country to the northern region. It is one of the largest HVDC projects that GE has executed in the entire world.



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India's power market, as well as its operating environment continue to be challenged in the year 2019-2020. But despite the headwinds, the Company has successfully achieved a balanced portfolio of orders which is very important for us to continue to build the backlog, and resulting in sustained market leadership in the T&D substation business. During the financial year 2019-2020, the Company receive orders worth Rs. 3,018 crores from both central and state utilities, as well as from major private players in India like Adani, Tata Power and Sterlite. And this has resulted in a very healthy order backlog of Rs. 5,893 crores as of March 31, 2020.

During the year, the Company unfortunately reported a loss after tax of Rs. 303 crores. This was primarily due to some bad debts, warranty provisions, delay in customer projects and circumstances created by the COVID-19 lockdown during the month of March 2020, which resulted, of course, in a lower recovery of fixed expenses.

I would like to switch to just a brief outlook. The Indian power sector is witnessing steady growth, even though we had a bit of a hiatus in that due to the lockdown. But with the total installed power generating capacity of approximately 370 gigawatts as of March 2020, India has emerged as the world's third largest electricity producer. The financial year 2019-2020 also witnessed large volume of green energy corridor projects with extra high voltage EHV substations.

ICRA, one of the country's most trusted investment, information and credit rating agency has predicted that they expect an investment of Rs. 1.8 trillion by 2025 in the power transmission segment in India, driven by the evacuation infrastructure that is going to be required for the renewable projects. Add to this the digital transformation that the Indian energy landscape is going through, and we get a very promising market outlook for grid systems and services. This is one of, I would say, the sectors that we are optimistic about, if you look at the entire power sector value chain in this country, in addition, of course, to the renewables sector.

We also welcome Government of India's initiative off Aatmanirbhar Bharat, GE T&D is proud to have been manufacturing in India since 1957. Today, we have a strong presence across 26 locations in India, which includes five world-class manufacturing units, five R&D centers, 13 offices and two service workshops. We are not only producing in India for India, but we are also producing in India for the world. And our intent and desire is to continue to grow our export volume. The management of your Company is deeply committed as well to grow the service in this market, and the growing demand for electricity in India, and is equally focused to leverage the global power market, as I mentioned, through export off made in India grid equipment. We are proud to share that your Company continues to be the preferred choice for T&D equipment of the central and state transmission utilities across the country.

I would like to switch to our environmental health and safety strategy as well as commitment. As all of you know, this is extremely critical for a business like the T&D business. This is fundamental to who we are, safety of our employees, customers and all other stakeholders remains our number one priority. During the year, your Company received various accolades from customers and industry, including the Safety Innovation Award 2019 in the energy sector from Institution of



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Engineers, India. Your Company's EHS excellence has further strengthened after the emergence of COVID-19 pandemic. And in response to this pandemic, your Company has put strict safety guidelines in place, and is complying with all central as well as state governments' guidelines and through letter as well as in spirit. We are proud of our EHS safety record. However, we know that this is a continuous improvement journey that we will stay on and will be committed to.

With that, I would like to switch to corporate social responsibility, another very important aspect of our commitment to the country. It gives me immense satisfaction to share that as part of its sustainability initiative, your company has taken multiple social initiatives for community development, and the uplifting of the marginalized sections of society. Your company believes that corporate social responsibility is an integral part of its culture, and is always focused on strengthening the community that we play in through multiple interventions. Its carefully curated, comprehensive and need based support programs place high emphasis on communities with regards to village development, education, health, skill development and women empowerment. I am proud to share with you that your Company has also been swift in making contribution towards COVID-19, emergency response activities by way of providing portable testing units, hospital support packages and distribution of essential kits for frontline workers and migrant laborers. We were able to do this in part because of our GE Healthcare business which is part of the GE Company here in India. In its commitment to the underprivileged communities, the Company has engaged and partnered with some of the distinguished NGOs to ensure impactful social development.

So with that, before concluding, I would once again wish to convey my sincere thanks to the dedicated employees of the Company. Without their efforts and enduring commitment, the Company would not have performed and sustained during these very difficult and challenging conditions. I would also like to thank the GE leadership and management, some of who are present here today, for their continued strong and unequivocal support. I extend my gratitude as well to the various government and regulatory authorities, company's valued customers, suppliers, vendors, investors, bankers, and shareholders, for the consistent and resolute cooperation and trust, and especially during these last six months of the COVID-19 pandemic that we have been facing.

We do believe that the Indian energy landscape is currently undergoing a significant positive transformation vis-à-vis our business, and certainly what we can expect in terms of a greener environment in the country. As a leader in the innovation of modern grid solutions, we will continue to work closely with the government and our customers to implement solutions that will help India accelerate its energy transition journey.

And finally, I take the opportunity to truly thank the Board members, and particularly our Independent Directors who are with us here today, for their continued leadership and unwavering support to the Company and its employees. They have been instrumental in guiding us not just through these last six months, but for many years, and providing sound advice to ensure that the Company, your Company, is run with the highest and most ethical governance standards. They are always there and have been for all of us, the Board members and me personally, for the invaluable



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guidance and counsel on a myriad of topics. And I truly value their partnership. And I know that they will continue to support us on this ongoing journey.

So thank you, ladies and gentlemen. I will now switch to the Notice of the 64th Annual General Meeting dated September 1, 2020, together with the financial statements, and the Board's report was sent to all of the members by email. As the Notice of the Annual General Meeting is already available to all of you, therefore, I do take the same as read. The auditor's report and the financial statements of the Company for the financial year ended 2019-2020 do not have qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company. In view the same, there is no need to read the auditor's report. A copy of the auditor's report is available for inspection by any member of the Company at the NSDL e-voting platform, and also on the website of the Company.

Now, I would like to brief the resolutions that are proposed or proposed to the meeting. And I will just read each one of the resolutions.

So ordinary resolution for adoption of the audited financial statements of the Company for the year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon.

Second under ordinary business, the ordinary resolution for reappointment of Mr. Nagesh Tilwani, Director Identification Number 07684746, who retires by rotation and being eligible, offers himself for reappointment.

Under special business, ordinary resolution for ratification of the remuneration of cost auditors for the financial year ended March 31, 2021.

Ordinary resolution for appointment of Mr. Pitamber Shivani, Director Identification Number 05187407.

Next special resolution for appointment of Mrs. Pitamber Shivani as Managing Director and Chief Executive Officer.

Special resolution for reappointment of Miss Neera Saggi, Director Identification Number 00501029, as an independent director.

Ordinary resolution for the appointment of Mr. Sanjay Sagar as an Independent Director.

Special resolution for approval of remuneration for Mr. Sunil Wadhwa, Director Identification Number 00259638.

Special resolution for approval of remuneration of Mr. Gaurav Negi, DIN 02835748.

Special resolution for approval of remuneration of Mr. Nagesh Tilwani, DIN 07684746.



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Special resolution for increasing the borrowing limits.

Next ordinary resolution for related party transactions with GE India Industrial Private Limited.

And finally, ordinary resolution for related party transactions with Grid Solutions SAS and France.

So, ladies and gentlemen, we now move to our discussions with shareholders who have registered themselves as speakers with the Company for raising their queries, to share their views on any item of the AGM, Notice, or on the financial statements for the financial year 2019 and 2020. Those of you that have not registered themselves as speakers can communicate and share their comments or queries as well, if any, through the tab that is available on the screen for online communication.

Before we commence the session, which we look forward to, I will request Manoj, our Company Secretary, to just share a few guidelines, which I request you to adhere to please, for the Q&A session. Over to you, Manoj.

Manoj Prasad Singh:

Thank you, Chairman. Good morning to all the shareholders who have registered themselves as speaker shareholders. And thank you very much for your registration. Considering participation of the members in the AGM through VC OAM facility, three options were made available to the members to ask questions or give comments during participation in the AGM. The members had the option of pre-registering themselves as speaker shareholders 48 hours in advance of the meeting at the designated investor email address of the Company. Members also had an option to submit their questions 48 hours in advance of the meeting at the designated investor email address of the Company. And as a third option, members can during the meeting post messages on the communication box available on the screen to all the members participating in this meeting.

For a smooth session, I will quickly share certain norms that we need to adhere to. The Q&A session will be anchored by the operator and 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 the folio number, DPID and location, it's very important. Kindly restrict your comment to not more than three minutes to give an opportunity to other speakers to share their views. Answers to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. We will strive to answer questions as much as possible.

Now I request the operator to invite speaker shareholders. Thank you very much.

Moderator:

Thank you, sir. We will now begin the question and answer session. I would like to first invite speaker shareholder, Mr. Yashpal Chopra to address the Management. Mr. Chopra, you may kindly unmute your audio and proceed.



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Yashpal Chopra:

Honorable Chairman sir, and the members of the Board. First of all, I would like to compliment you all, because our management has got a very, very big strength, is a very, very solid company. I am shareholder, Yashpal Chopra with client ID, 10592847. I am a shareholder of the Company for the last 40 years. And I am sticking with the Management. I have seen the company just changing so many hands, so many hands, some time Alstom, some time Areva and now it is back to GE Group. So that shows that world is round, because that was one of the query asked in our schools, in our college days to justify how the world is round. So, this is also one of the proof that world is round. The Company has just come back to the promoters. So sir, I have seen this company's growth in the last 40 years, and I am very much proud of the Management. And I am proud of the projects they are handling itself.

At present, I know that the performance of the Company is not as per our expectation, and there has been a very, very big fall in the share price. But I must say, this is the opportune time to invest in the Company, because those person who will buy the share at this price over here, I think they are going to get a very, very big benefit post Corona, because the Company is having such a large amount of orders, such a big amount of orders in hand. And I know that even our government is very much committed for compliance of those orders and for the commitment of those projects and all that. And our company, GE T&D is contributing a lot, because they are having their manufacturing units in India. So all the products are made in India, and those are being used in India, so that is one of the very, very big thing. But sir, I would just say that the GE name is not national, it is international name. In my visits to Australia in Melbourne and Sydney, I saw GE, even in Auckland I saw GE, even in London I saw GE. So this GE is not a small group, it is a very, very big group. And I know, no matter how hungry a lion may be, instead of eating grass he will hunt himself. So I have got a great confidence in the Company. And I know the coming times are going to be very, very bright post Corona.

So before I conclude, I must complement our corporate governance department, our CFO, our Company Secretary, and the team manager, again, Mr. Abhishek, they are maintaining a very, very big relationship with the shareholders and all that, and our shareholders have got a big confidence in your working capacities. So that is a very, very big thing. So in the end, I will pray God to enlightened you, and let this Corona go, and let our employees be all safe and sound, so that with the positive energy they should proceed on the path of progress. In fact, I was having some queries, but since you have explained your speech in such minute detail, so I think now I am left with no query, because you have just told about your expansion program and your so much big orders in hand. So I will just say, kudos, I will just appreciate the Management, I will say best of luck. So I am very much with you. I was with you since 1980, so I am over here, so I will be with you. Thank you, sir. Best of luck to you.

Vishal K Wanchoo:

Thank you very much, Mr. Chopra, for your comments. Your long-term commitment as a shareholder of the Company and your words of encouragement is truly appreciated. Thank you so much.



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Moderator: Thank you Mr. Chopra. I now invite the next shareholder, Mr. Pradeep Sood to address the Management.

Pradeep Sood: Thank you, Chairman, sir. Thank you very much. I am Pradeep Sood from Delhi with my partner Ajay Khurana. I welcome you and Board of Directors, and I am thankful that you gave me time to speak. Chairman sir, in these six months we have seen that COVID-19 has wrecked-havoc on Indian economy. But Chairman sir, the way you worked hard and honestly in the last few years, your devotion and dedication to the company, we are sure that in these difficult times you will do the same.

Then, we hope that in the coming time you will give good returns, take share to new highs, give good dividend. We have full faith in company. The biggest thing I would like to say is, Chairman sir, this video conference is a very good way to get connected pan-India. We can get in touch with the whole of India and our brand name is spread across the country, and our Company's AGM is popular throughout the country, and the way this method saves money for the company, we can utilize this saving in other stuff for the company. So, I would request you to keep hosting AGM through VC in the times to come.

I would also like to appreciate our sectorial department, our Company Secretary Mr. Manoj and his right hand Mr. Abhishek, they are working really well. Whenever we have any grievances we just mail to them, and the very next day we get the replies. So sir, with such a good Chairman, such a good Company Secretary, and many good people who are associated with us, we are sure that our company will touch new highs, no doubt. So I would request you to work with the same hard work, dedication and devotion for the company, all the shareholders will be with you. We are all in touch with you pan-India, and hope to see you in the next AGM on VC as well. Thank you very much. I congratulate you and wish to the God that you keep on working the same way. Thank you.

Vishal K Wanchoo: Mr. Pradeep Sood, thank you very much for your kind words about the AGM. We will definitely see to it that we can conduct AGM through remote modes. Thank you.

Moderator: Thank you, Mr. Sood. I invite the next shareholder, Mr. Sunil Kumar Jain, to address the Management.

Sunil Kumar Jain: Respected Chairman, and Board of Directors, including my co-shareholders, I am grateful to you that you invited me to attend this 64th AGM even in these pandemic times. Sir, I do not agree a bit with the previous speaker, because you said that you will think about it. My suggestion is that, while watching a cricket match, the excitement is much more in attending a match in stadium then watching it on a TV set. So, as we get only one day to get in touch with you in the whole year, so keep it that way. If this virtual meeting concept is much better, economical, then you are the boss, you can think well.



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Secondly, you gave 4 minutes in your 23 minutes on CSR, it felt very good. And we are very happy to know that our staff was provided with PPE kits and other safety equipment, which press people never mention. Because when a company in which we have a shareholding when it comes on TV news of anywhere in media, we also feel proud that our Company is being mentioned on national medium. You just took 3 minutes to mention the 13 resolutions of 20 pages, but still we were glued to each and every point, I would again say my same point, when we used to get a physical copy and today what we have got as a virtual copy, that thrill is not there in this virtual medium that a physical mode gives. I have noted many points, to which you have given resolutions as well in your speech.

But earlier what Mr. Chopra said is very right, that your presence is not only pan-India but it is all over the world, we are proud of that, but your sales and profit numbers were less even for last year, I won't go into much details, but keeping in mind this pandemic in last 6 months, you have reduced our dividend to almost zero which till last year we used to get to about 90%. So I would say that as the barometer of our economy is NIFTY or SENSEX, the same way the barometer of any company is it's share price, which for us went from Rs. 220 to Rs. 98 and is now hovering around Rs. 82, reflects the position of our company.

One final thing I would like to say is, I expect to attend the next AGM physically in your presence. We have just celebrated Daughter's Day, before that we had celebrated White Day, meaning women empowerment is growing, but we have only one female Board of Director, Neera Saggi ji, who has been nominated again as an Independent Director, so I would say that if you could bring another female member on the Board would make a good diversified Board.

Lastly, I hope good health for all of you so that our company can grow day by day. Thank you very much.

Vishal K Wanchoo: Thank you, Mr. Jain.

Moderator: Thank you. We will now proceed to the next shareholder. I now invite Mr. Lokesh Gupta to kindly unmute his audio and video and proceed to address the Management. It appears that Mr. Gupta does not have any audio from his device, we will check at the back end. In the meanwhile, we will proceed to the next shareholder. I now invite Mr. Ajay Kumar Jain to kindly unmute his audio and address the Management.

Ajay Kumar Jain: Namaskar sir. I am Ajay Kumar Jain from Delhi. Namaskar to Chairman sir and other members of the Board. The balance sheet that the company had sent was so clear and transparent that there's no doubt regarding financial or working of the company. And even if any doubts that had arisen regarding company's working and financial position, that had been addressed by our Chairman in his speech, kept everything transparent. This reflects the company's policies and good vision. And even in these pandemic times, keeping aside the company's agenda, we focused on CSR activities, which also is a reason of good vision of our Chairman, sir. The Board of the company is so strong that even if the share price drops or whatever problem there may be, we have full confidence in



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the Board. The partnership of our company's Chairman and CFO, and for shareholders' the Company Secretary and his team, are doing a very good job. We had doubts regarding how we would be able to get in touch with our Chairman in the AGM, but CS sir and his team helped me a lot in connecting me to the AGM. Not only is the shareholders' future is safe with GE, but also because of your good wishes for the shareholders, we have seen their allegiance and diligence toward you we have seen the past as well I support all the resolutions of the company with my all five family members, and hope that next time onwards you would get a chance to host us, we are missing those days when you used to host us quite well, which we miss. And next year when we will meet you face to face, we will wish you well. And with your support and Company Secretary's support, namaskar to you all. Best wishes for the future. Thank you.

Vishal K Wanchoo: Namaskar. Thank you, Mr. Jain.

Moderator: Thank you. I now invite the next shareholder, Mr. Manjeet Singh, to address the Management.

Manjeet Singh: I welcome all the Directors, Chairman, shareholders, plant employees, secretarial department, registrar team and my shareholder friends. And I pray to God that in this COVID-19 time that everyone is safe and healthy. Chairman sir, the coming year will be really touch considering this is a COVID-19 time, so please throw some more light on this. The shareholders, markets and foreign investment has given a positive trajectory to the Indian economy, so what are your thoughts on foreign direct investment? The two pillars of promoters that have joined us on the meeting, are they willing to take more positions in the company during this slumped share price? Or give us an opportunity to the shareholders by bringing a rights issue, this will not only improve the financial strength of the company, but it will be good for the company overall.

Sir, I am really a fan of the way you speak. Even in today's full house you have accepted the losses that we have incurred. There are many companies who shy away from such results, our corporate governance is very good in this regards. So I just want to know from you what steps are you taking for cutting the costs? You have such a big management force, what reductions are you making in your sitting fees, salaries, please throw some light on it. We are in a need of cost cutting, because it will provide energy to the team. The small savings that we are doing is okay, but it's important to be in profit as well, because profits take company's shares up and losses take the shares down. As cricket season is going on, I would say that strike rate is also a necessity, if strike rate is not there then even a lion gets beaten in the market. Playing a test match like in 1975 when Sunil Gavaskar made only 36 runs not out in 60 overs, it didn't help the Indian team. So I would just like to say that please try to focus on profit with sales as well. We are hopeful under your leadership that we can achieve these results.

And regarding CSR activity you have already mentioned. But with regards to social distancing and mask, the 26 locations that you have mentioned, they need to be covered at the earliest, the ones with whom the company is associated, which includes plants, offices in these 26 locations. You can use CSR activity to distribute masks, and other safety equipment so that this disease stays away from us. Thank you.



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Vishal K Wanchoo: Thank you, Mr. Singh. Thank you.

Moderator: Thank you. We will now proceed to the next shareholder; I now invite Mr. Bhupendra Singri to address the Management.

Bhupendra Singri: Mr. Chairman, GE is a brand which is spread not only in India but throughout the world. But the value of share that is there today, that does not comprehend this world-wide image. The way your corporate governance practices are, and the way the Company Secretary office performs, it is very appreciable. Sir, the share price of Rs. 82, I would like to know from you why our share has dropped to such lows? Common people invest in the share market either to get dividend or get appreciation of share price. But we have not performed up to the expectation in both these department, nor have we given a dividend but even our share price has dropped to the lows of Rs. 82. The share value should be equivalent to the excellent management team that we have. All members are hardworking, even in these times of COVID-19 everyone is trying very hard, but we are not getting the desired result.

Sir, this virtual meet is also far away from the common people. Only four, five metro stations are connected to this meeting. Common people of India are far away from it, because now do they have money to investment in equipment to join this meeting, nor do they have money to buy a laptop or computer. The physical meetings that we used to do earlier in which common people also could attend is the best way to connect the Management with the common people. Earlier we used to get an attendance of 5,000, whereas now in this virtual mode there might be hardly 15 people joining. Please keep this in mind. With this, please let us know what is your vision for this year which would help in improving the share price. Thank you.

Vishal K Wanchoo: Thank you.

Moderator: I now invite Mr. Daljit Singh to address the Management.

Daljit Singh: Congratulations to all the family members of GE T&D India Limited at the 64th Annual General Meeting. We are proud that whole Board of the company, all the eminent personalities are present. Sir, I had one query, I want to know the impact on the working of the company due to COVID-19 pandemic and how the company managed activities to minimize the impact of Corona. And also one thing more, please use the money of the wisely so that we can use our resources better. Thank you very much. thanks.

Vishal K Wanchoo: Thank you very much.

Moderator: Thank you. I now invite the next shareholder, Mr. Lokesh Gupta to address the Management.

Lokesh Gupta: Sir, I am Lokesh Gupta from Delhi. Sir, I have attended each and every meeting of our Company. But I feel sad that since last few quarters our Company is not performing well, which is impacting our share price as well. But sir, we trust the Management and are sure that we will do good in the



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future. Sir, I want to know what is our order book till date and how much will be executable in the current financial year? Another thing I had for Secretarial Department, Manoj ji and his team, Abhishek, they give us proper resolution to any queries or questions of ours. Sir, I know that there are many panelists in the line, shareholders have many questions to ask, so I have already mailed my queries and questions to the Secretarial Department, you will get it either after the meeting or by tomorrow, we will take the answers from them. With that, I hope for safety and good health of everyone. Thank you.

Vishal K Wanchoo: Thank you.

Moderator: We now invite Mr. Bhutani to address the Management.

Mr. Bhutani: Namaskar Board members and management team. Thanks for giving me the opportunity. My question is, what is the current financial position of the Company? And how the Company has managed the working capital position during the year? And second, what steps the company is taking to strengthen the business for increasing the shareholder value, especially in the area of achieving these synergies in sales and distribution cost compression?

My next question is that, was there any cut in the remuneration of the Directors and salaries of the employee? And how is the COVID situation affecting the performance of the Company? My last question is, what is the value creation roadmap of the Company? And where do you see your Company in 2021-2022?

Sir, I would appreciate if you could briefly reply. And I wish the Company all the best for the future. And hope to see a healthier growth in business and size of the Company. Thank you very much. And your whole team and Company Secretary and his whole team and your team, I really appreciate that Company is doing well. Honestly, we hope that company will touch all its high in terms of sales, revenue and profitability. Thank you very much, sir.

Vishal K Wanchoo: Thank you, Mr. Bhutani.

Moderator: Thank you. Sir, that was the last question from the shareholders.

Vishal K Wanchoo: Thank you, Myron. And a special thank you to all the shareholders for your questions as well as your comments. We appreciate the support that many of you show for the Company or have shown for the Company, and your long-term commitment as shareholders. We especially note the appreciation of our Company Secretary, Manoj, so we note that. Pitamber, we need to look after him.

So, I think it would be valuable for me to just make a few comments related to the questions, and I would do that broadly. I want to start with just emphasizing that the Management and the Board of the Company is fully committed to the financial results of the Company. As noted by many of you, we have had a year which has been more difficult as compared to past years, where the



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Company had a financial loss and we were unable to pay our dividend which we have paid for many years to all of our shareholders. I can tell you that it is the top priority for the Company. In addition to what I stated, which is our environmental health and safety records and keeping our employees and customers safe, to have better financial performance for the Company, and turn to profitability and positive cash generation. This is a huge focus for the Management team, and the many steps that have been taken.

So along those lines, what I thought would be useful is for me to briefly address a few points. And I will start with maybe the market outlook, because a lot depends, of course, on the market. So, I think all of you know that the demand for power continues to grow. And it's expected to grow at about 6% a year, of course, we had a temporary blip due to COVID-19 but we do expect that power will continue to grow. And to meet this demand for power generation, I think all of you know that the Government of India is very much committed to the addition of renewable power, with a goal to have 450 gigawatts by the year 2030. This is driving the need for evacuation across the country for renewable power, with what we call green energy corridors, and thereby creating opportunity for your Company.

The market, we anticipate, while there's been a temporary slowdown, as I mentioned, but at a steady state, the market opportunity in total for T&D in the country is approximately US\$3 billion on an annual basis. In addition to that, we have opportunities that we see in the next few years on some very large HVDC projects, which are personally being followed by the honorable Prime Minister Modi himself. And this is the evacuation of power from Leh Kargil. And so we anticipate that there will be many large opportunities that the Company could partake in.

In addition, there's opportunities also in neighboring countries of India and Bangladesh, where we see modernization of grid being a priority for those countries. So having said that, while we see these positives, I do want to state that, yes, the times have been somewhat challenging due to the account of COVID. We hopefully are turning the corner on that. We have also seeing some non-performing assets in the country and financial liquidity challenges that some of the customers have faced, and that has impacted, of course, your Company.

So, what is our strategy related to what I just said in terms of the market outlook and how we turn our financial performance around? First and foremost, we are fully committed to manufacturing in India. As I mentioned, we have been manufacturing since 1957. We continue to invest in manufacturing, both for Make in India for India, as well as to grow our export volumes. We can be very competitive internationally.

The announcement by the Government on Aatmanirbhar Bharat is something that we have been prepared for, of course, based on our manufacturing presence. But we are also taking steps to strengthen our position to be the most competitive company, as it relates to this initiative of the Government by securing our supply chain capability to be less dependent on imports. So this is a key strategy for your Company, is to make sure that we have the presence here to be able to compete effectively from a local footprint standpoint.



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We also have a highly competent turnkey execution team that has been built over many years. We will continue to leverage that. I have to say that we have had some challenges around execution and that has impacted our profitability, but this is one which is a huge focus for the Pitamber Shivnani and the entire Management team to ensure that our execution capability is improving day by day. GE as a company is investing in LEAN in a very big way across the Company, and your companies as well is investing in LEAN methodology to improve execution of our projects.

I want to emphasize something that I believe that Pitamber Shivnani covered during an analyst meeting just recently. Which is, the Company is focused on prioritizing cash and cash and cash over revenue. This is a huge priority for the Company. We want to ensure that the projects that we are taking are the right projects with the appropriate payment security, with the appropriate profitability so that we can size the Company with the right revenue and the right cash profile. This is something that we are paying a lot of attention to. Given the fact that we have had some challenges, with bad debt and some difficult projects in the past, which we have cleaned up in the financial year 2019-2020, which, in fact impacted our performance.

So where do we stand today? As I mentioned, we have a healthy backlog which is Rs. 5,900 crores as of the end of the financial year. That gives us a run of about 1.5 years of revenue. Couple that with, as I mentioned, the green energy corridors and the growth that we see and some of the HVDC opportunities, I think we can expect, barring some surprises from a COVID standpoint, that we will continue to add to this backlog. As well as improve our localization position and be prepared as the tenders come into place. And the requirements that Aatmanirbhar Bharat places on us that we are well prepared to execute and gain share in the market.

There were some questions related to cost, which is obviously extremely important. The management team has been paying special attention to ensuring that our costs, especially over the last six months, have been contained and reduced to the extent that we can without damaging customer execution and projects. So as you can imagine, we are focused on travel or no travel essentially, almost, to the extent that we can, reducing administrative costs and other costs. And we have, in fact, been able to impact over the last six months a reasonable cost reduction to help offset the impact of COVID.

So I would say, in summary, if you look at financial performance of 2019-2020, where, as I mentioned, we generated a loss, as well as use of cash, this was driven largely by lower revenue, bad debt, and warranty provisions clean up, as well as some optimization of the footprint that we have in the country related to our factory in Naini, which we did announce to the marketplace. So I think, I believe the Management team has taken the right actions in the year 2019-2020 and the last six months, to ensure that we are looking ahead with the backlog that can continue to grow. But with the appropriate margin and the risk mitigation in place to ensure that we don't have the bad debt as well as payment issues that could impact the performance of the Company.

So I leave it here to say that we are fully committed, we know how important the dividend is to all of you, but I want to emphasize that it's equally important for us as a company across not just the



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GE T&D business, but across GE, to ensure that this company is profitable, generating self-sustaining cash flow to support the business, as well as pay dividend. You have our commitment on that.

So once again, I do want to thank all the shareholders for their comments. I know there were a lot of supportive comments I truly appreciate. And I know the Board as well as the Management team appreciates that voice of support from the shareholders is extremely important. And I do recognize that many of you said that you would like to see us in person next year at AGM, some of you voted otherwise, but we will see how the world evolves and then see whether we are once again remote or face to face with all of you.

So, I would conclude this Q&A session. Hopefully we have addressed your queries. And if we haven't, if we have left some questions besides that haven't been answered, I know Manoj will follow up with the team and we will make sure that the queries are answered in a timely fashion.

So I would like to now move on. The Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Regulations, has enabled wider shareholder participation with electronic voting. Accordingly, the Company had provided a facility of remote electronic voting from 9am on September 25, 2020, to 5pm on September 27, 2020, to the members are entitled to cast their vote as per the Companies Act 2013 and Listing Regulations in proportion to the shareholding as on the cutoff date of September 21, 2020. And 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 but have not cast their votes by availing of the remote e-voting facility can exercise their vote in proportion to their shareholding, using the e-voting platform of NSDL. The icon which is available on the screen, which will redirect you to a separate window on the e-voting portal of NSDL. The e-voting platform provided by NSDL would remain open for another 30 minutes. Mr. Vineet Kumar Chaudhary, Company Secretary in practice and M/s VKC & Associates, the scrutinizer will scrutinize the votes cast through the remote e-voting and votes cast during the AGM on the 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 during the meeting.

The results of the voting on each resolution shall be determined by adding the votes of the e-voting during the AGM in favor or against a resolution with electronic votes and remotes e-voting in favor or against the same resolution. On receipt or scrutinizers report, the results of voting shall be declared by me or any Director or Company Secretary of the Company within 48 hours from the 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



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Manoj Prasad Singh, Company Secretary, to supervise the e-voting and to report to the shareholders the results as they are compiled.

As all items of business as part of the AGM Notice have been taken up, I now declare the proceedings of the AGM as closed. I, once again, want to thank all of you, my colleagues on the Board, other team members that are present here today for their presence and participation in the meeting and for joining us today.

Most of all, I wish all of you a safe and healthy future. And we look forward to seeing you at the next Annual General Meeting. Thank you so much.