

September 13, 2023

BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai 400 001  
(Atten: DCS Listing)

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051  
(Atten: Manager Listing Department)

**Ref: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA**

Dear Sir(s),

**Sub: Copy of Minutes of 4<sup>th</sup> Annual General Meeting**

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith a certified copy of the Minutes of the 4<sup>th</sup> Annual General Meeting of the Members of the Company held on August 17, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Hitachi Energy India Limited**  
(Formerly known as ABB Power Products and Systems India Limited)

**Poovanna Ammatanda**  
**General Counsel and Company Secretary**

Encl: as above

**Hitachi Energy India Limited**  
(Formerly known as ABB Power Products and Systems India Limited)

**Registered and Corporate Office:**  
8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092,  
Phone: 080 68473700  
CIN: L31904KA2019PLC121597  
[www.hitachienergy.com/in](http://www.hitachienergy.com/in)

**HITACHI ENERGY INDIA LIMITED**  
(formerly known as ABB Power Products and Systems India Limited)

Minutes of the 4<sup>th</sup> Annual General Meeting of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) which commenced at 11:00 am and concluded at 12:45 pm on Thursday, August 17, 2023 through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) at the Registered Office of the Company situated at 8<sup>th</sup> Floor, Brigade Opus, 70/401 Kodigehalli Main Road, Bengaluru - 560 092

**Board of Directors:**

**Present in person from Registered Office Campus, Brigade Opus, Bengaluru - 560 092**

Name of the Director	Designation
Mr. Achim Michael Braun (DIN: 08596097)	Chairman
Mr. Nuguri Venu (DIN: 07032076)	Managing Director & CEO
Mr. Ismo Antero Haka (DIN: 08598862)	Director
Ms. Akila Krishnakumar (DIN: 06629992)	Independent Director
Ms. Meena Ganesh (DIN: 00528252)	Independent Director

**Present through Video Conference from Singapore, Hitachi Energy Office**

Name	Designation
Mr. Mukesh Hari Butani (DIN: 01452839)	Independent Director

**By Invitation:**

**Present in person from Registered Office Campus, Brigade Opus, Bengaluru - 560 092**

Name	Designation
Mr. Ajay Singh	Chief Financial Officer
Mr. Poovanna Ammatanda	General Counsel, Company Secretary and Compliance Officer

**Present through Video Conference**

Name	Designation	Participated in the AGM
Mr. S Kannan	Scrutinizer for e-voting process, Practicing Company Secretary	- from Bengaluru location
Mr. Sandeep Karnani	Representative of S.R. Batliboi & Associates LLP, Statutory Auditors	
Mr. Pramod S M	Partner of BMP & Co. LLP, Secretarial Auditors	
Ms. Ashwin Solanki	Representative of M/s. Ashwin Solanki & Associates, Cost Auditors	- from Mumbai location

The Meeting was attended by 76 Members through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) and 1 authorized representative of Hitachi Energy Ltd. (formerly known as Hitachi ABB Power Grids Ltd) representing 31868902 Equity shares i.e., 75.20% of the total paid up capital.

The Chairman informed that the 4<sup>th</sup> Annual General Meeting (AGM) for the Financial Year 2022-23 was being held through Other Audio-Visual Means in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Chairman introduced himself and greeted all the Members to the 4<sup>th</sup> AGM of the Company held through audio-video means.

Requisite quorum as required under Section 103 of the Companies Act, 2013 being present, the Chairman stated that the meeting was validly constituted and declared that the proceedings be commenced.

He then briefly introduced all the Directors including the Committee positions held by them. He also introduced the Chief Financial Officer and the Company Secretary of the Company, who were present at the AGM.

The Chairman further informed the Members that the representative from S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors; BMP & Co. LLP, Secretarial Auditors; Ashwin Solanki & Associates, Cost Auditors and Mr. S Kannan, Scrutinizer were also participating in the meeting through audio-visual means.

The Chairman further thanked all the Members for joining this meeting and wished them good health. He reiterated the fact that the Company was holding this 4<sup>th</sup> Annual General Meeting of the Company through video conference and that it was in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of the said meeting was also webcasted on National Securities Depository Limited (NSDL) website. It was further informed

that the Company had taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

He further stated that the Company had received requisite authorization from Hitachi Energy Ltd., appointing and authorizing representative under Section 113 of the Companies Act, 2013 in respect of 3,17,86,256 equity shares representing 75% of the paid-up equity share capital.

It was also informed to the Members that Registers as required under the Companies Act, 2013 and the documents that were required to be kept open were available for inspection by Members at the registered office of the Company and a request could be sent to the investor email id as provided in note no. 16 of the Notice convening AGM.

With the consent of the Members, the Notice convening the 4<sup>th</sup> Annual General Meeting of the Company was taken as read. The Chairman informed that in the absence of any qualification or observation in the Statutory Auditor's Report, the same was also being taken as read.

The Chairman then requested Mr. Poovanna Ammatanda, General Counsel and Company Secretary to give brief on the agenda items listed in the AGM notice.

Thereafter, Mr. Poovanna Ammatanda, General Counsel and Company Secretary read out all the 6 agenda items as listed in the AGM Notice.

### **Chairman's Statement**

The Chairman then read out his Statement addressed to Members.

In his statement, the Chairman dealt with few topics like performance for the financial year 2022-23, overview of the year's key developments, a summary of operating environment, and outlook on India's power and energy markets. He also expressed acknowledgement for frontline workers and doctors for working relentlessly in the face of unparalleled adversity, customers, channel partners, shareholders, suppliers, banks, financial institutions, the government, and other stakeholders for their continued support, partnership and invaluable contribution in facilitating Company operations in India amidst difficult times. He also apprised on the dedication and commitment of Mr. Nuguri Venu, CEO & MD, the management team and all employees of the Company, who stayed strong and enabled the Company in achieving the desired goals and objectives.

Thereafter, at the request of the Chairman, Mr. Nuguri Venu, Managing Director and CEO made a detailed presentation to Members on the topic "Purpose-driven growth" which covered Safety, Quality & Integrity related aspects, implementation of Six Sigma methodologies to partnering growth: Make in India, stepping up the pace towards carbon-neutral, Partnering for energy transition, Investing in capacity building, Sustainability 2030, Company's performance highlights for the financial year ended March 31, 2023, Shareholder's Value, Integrated annual report, Enabling sustainable energy system for a clean energy transition, electrification and decarbonization of Indian Rail Sector, making in India, for India and the world, commitment to Vision 2025, Purposeful innovation for a sustainable energy future, promise towards a carbon neutral future, introduction of Hitachi Vegetation Manager (HVM), supporting academia, Commitment towards Hitachi Energy 2030 for the Purpose driven growth amongst others.

### **E-voting Process and other proceedings**

At the request of Chairman, the General Counsel & Company Secretary briefed the Members on e-voting process. He informed that the Company had provided its members the facility to cast their vote through the remote electronic voting system administered by NSDL. Facility for voting at the Meeting had also been provided for Members present in the AGM and who had not voted through remote e-voting and to cast vote by visiting the voting page of NSDL e-voting website and cast their vote at the conclusion of the meeting upon announcement by the Chairman.

He also informed that Mr. S Kannan, Company Secretary from M/s. S Kannan & Associates, Company Secretaries, Bengaluru, was appointed as the Scrutinizer for scrutinizing the voting process in a fair and transparent manner. He further stated that since the AGM was being held through video conference or other audio-visual means and the resolutions mentioned in the Notice convening the 4<sup>th</sup> AGM had been already put to vote through remote e-voting, there would be no proposing and seconding of resolutions.

He then read out the instructions regarding the participation at the said Meeting:

- 1) All Members who had joined the said meeting were by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.
- 2) There were two options provided by the Company to shareholders to ask questions:
  - a. by registering as Speaker shareholder and ask question at the AGM or
  - b. by sending email to the designated email ID specified in Notes 19 and 20 to the Notice convening the 4<sup>th</sup> AGM.

For Members convenience who could not get themselves registered as Speaker shareholder or could not send their questions in advance, were also provided chat facility at the AGM to raise questions. The chat box was made available in the VC login of the Members.

- 3) Post commencement of the Q&A session, the Moderator would announce the names of the shareholders who had registered as Speaker shareholder, one-by-one.

- 4) Only the audio of the Speaker shareholder would thereafter be unmuted by Moderator. To start speaking, the shareholders were requested to click the “video on” button only once and wait till the video is on. If the shareholder was not able to join through video for any reason, the shareholder could speak through audio mode. While speaking, it was requested that the speaker:
- i. use earphones so that speaker shareholder would be clearly audible
  - ii. minimize any noise in the background
  - iii. ensure Wi-Fi was not connected to any other devices

It was also informed that if there was a connectivity problem at the Speaker shareholder’s end, the Company would request the next speaker to join in. Once the connectivity was improved, the Speaker shareholder might be called again to speak once the other Speaker shareholders’ turn was completed. Also, requested the Speaker shareholders to limit their speech to 3 minutes. During the AGM, if a Member were to face any technical issues, it was instructed that they contacted the help line number mentioned in the Note No. 23 of Notice convening the AGM.

At the instruction of the Chairman, the Moderator then called out the names of the Shareholders who had registered their names for speaking during the AGM. In all there were following 10 Shareholders who had registered their names as Speaker shareholders and placed their questions during AGM.

Sl. No.	Name	Folio
1	K. Sadananda Sastry	IN306114 & 11702201
2	Mohan Krishnaswamy	IN301549 & 30957423
3	Santosh Kumar Saraf	1206780000018019
4	Goutam Nandy	1203680000019356
5	Aspi Bhesania	1201250000010241
6	Jaydip Bakshi	IN301549 & 36203908
7	Satish Shah	IN300636 & 40102132
8	Mahesh Kumar Bubna	IN301250 & 28234349
9	Rahul Kumar Paliwal	1208160018320062
10	Ankur Chanda	IN302365 & 10841443

The questions asked by the speakers were related to financials, Energy DEC, Renewables; size of Investments; Voltage segments, size of Directors, Artificial Intelligence, ESG programmes, Employee Cost, Women Employees, export order / sales mix & outlook, CAPEX, RoE, and receivables movement, vegetation data, amongst others.

Few shareholders appreciated conducting AGM through Video Conferencing and Other Audio-Visual Means.

Mr. Nuguri Venu, Managing Director and CEO and Mr. Ajay Singh, Chief Financial Officer supported by Mr. Poovanna Ammatanda, General Counsel and Company Secretary replied to the queries raised by the Members and also offered required explanations and additional details / information wherever needed.

The Chairman then thanked the Members for their interest in the Company’s operations, the informative questions asked, and intelligent observations / comments made. He also requested Members to feel free and send their questions including those that remained unanswered if any to the designated investor help desk email ID specified in the notice convening the AGM and Company would respond to those questions.

The Chairman then authorized Mr. Poovanna Ammatanda, General Counsel & Company Secretary to conduct the voting procedure and subsequently to declare the results. The e-voting facility was declared to remain open for the next 15 minutes to enable Members to cast their vote. The Chairman informed that the results would be announced within 2 working days of the conclusion of the AGM and the same would be intimated to the Stock Exchanges and uploaded on the website of the Company and at the Registered Office.

The Chairman further thanked the shareholders for attending the Meeting and for their continued support and to the Directors and Auditors for joining the Meeting remotely. With the consent of Members, the Chairman concluded the meeting at 12:45 pm. He wished all the Members for staying safe and healthy.

Thereafter, Mr. Poovanna Ammatanda, General Counsel and Company Secretary administered the e-voting process which was kept open for 15 minutes.

Entered on: September 5, 2023

Sd/-

**Achim Michael Braun**  
**DIN: 08596097**  
**Chairman of the Company**

Place: Zurich

Date: September 12, 2023

### E-voting conducted at the Annual General Meeting

The e-voting was kept open for 15 minutes after conclusion of the meeting.

After enabling the Members to participate in the e-voting process to cast their votes, the e-voting was closed at 01.00 p.m. Thereafter, the Scrutinizer counted votes casted through e-voting process, in accordance with the requirements of Companies Act, 2013 and submitted his Report to the Company Secretary on August 17, 2023, capturing the result as per voting done through remote e-voting and e-voting at the AGM.

### Results of the remote e-voting and e-voting at the AGM in respect of the Ordinary and Special business as set out in the AGM Notice:

On the basis of the Scrutinizer's Report dated August 17, 2023 in respect of Remote e-voting and e-voting conducted at the Annual General Meeting, the summary of which is mentioned hereunder, Mr. Poovanna Ammatanda, General Counsel and Company Secretary, who was authorised by the Chairman in this behalf announced the results of voting on August 17, 2023 and stated that following Resolutions in respect of Ordinary and Special resolutions as set out at Item Nos. 1 to 6 of the Notice of 4<sup>th</sup> Annual General Meeting of the Company, had been duly passed with the requisite majority in all cases.

Res. No.	Resolution	E-VOTING		Result
		For	Against	
1	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023	36089767	12	Passed with requisite majority
2	Declaration of dividend	36107584	2	Passed with requisite majority
3	Re-appointment of Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment	36091068	16505	Passed with requisite majority
4	Approval of remuneration payable to the Cost Auditors of the Company for financial year 2023-24	36107565	11	Passed with requisite majority
5	Increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013	35224664	882838	Passed with requisite majority
6	Appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company	36098479	9097	Passed with requisite majority

Resolutions for the Ordinary/Special businesses as set out in Item Nos. 1 to 6 of the Notice of the 4<sup>th</sup> Annual General Meeting, duly approved by the Members with requisite majority are recorded hereunder as part of the proceedings of the 4<sup>th</sup> Annual General Meeting of the Members held on August 17, 2023:

#### Item No. 1:

#### Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon (Ordinary Resolution):

**“RESOLVED THAT** the Audited Balance Sheet as at March 31, 2023, Audited Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended March 31, 2023, the statement of changes in equity, if any, explanatory Notes annexed to or forming part of, the documents referred above and the Report of the Board of Directors and the Auditors attached thereto, be and are hereby received, approved and adopted.”

#### Item No. 2:

#### Declaration of Dividend (Ordinary Resolution):

**“RESOLVED THAT** a final dividend at the rate of Rs. 3.40 (Rupees Three and Paise Forty Only) per equity share of Rs. 2 (Rupees Two only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2023 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2023.

**RESOLVED FURTHER THAT** the Board of Directors and/ or any of the Key Managerial Personnel of the Company for the time being, be and are hereby authorized severally to do all acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this Resolution.”

**Item No. 3:**

**Re-appointment of Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment (Ordinary Resolution):**

“**RESOLVED THAT** Mr. Ismo Antero Haka (DIN: 08598862), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**Item No. 4:**

**Approval of remuneration payable to the Cost Auditors of the Company for financial year 2023-24 (Ordinary Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of INR 20,75,000/- (Rupees Twenty Lakhs and Seventy Five Thousand only) per annum plus applicable taxes and out of pocket expenses actually incurred during the course of audit to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No.100392) appointed as Cost Auditors, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No. 5:**

**Increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 (Special Resolution):**

“**RESOLVED THAT** and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made thereunder and Article 114 of the Articles of Association of the Company and in supersession of all the earlier Resolutions, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), to borrow money as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business including issuing Corporate Guarantees) shall not exceed at any point in time a sum equivalent to INR 6,500 Crores (Rupees Six Thousand Five Hundred crores only) consisting of INR 1,500 Crores towards fund based limits and INR 5,000 Crores towards non-fund based borrowings facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**Item No. 6:**

**Appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company (Special Resolution):**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Meena Ganesh (DIN: 00528252), who has been appointed by the Board of Directors, based on recommendation of Nomination and Remuneration Committee, as an Additional Director under Section 161 of the Act and who holds office up to the ensuing Annual General Meeting and qualifies for being appointed as Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years effective from May 24, 2023 to May 23, 2028.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Meena Ganesh (DIN: 00528252) shall be entitled to receive such

fees and remuneration by way of commission as permitted to be received in the capacity Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby authorized severally to do all acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this Resolution.”

Entered on: September 5, 2023

Sd/-

**Achim Michael Braun**

**DIN: 08596097**

**Chairman of the Company**

Place: Zurich

Date: September 12, 2023

Certified True Copy

**For Hitachi Energy India Limited**

(formerly known as ABB Power Products and Systems India Limited)

**Poovanna Ammatanda**

**General Counsel and Company Secretary**