

June 22, 2021

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)

Sub: Copy of minutes 2<sup>nd</sup> Annual General Meeting held on May 27, 2021  
Ref : BSE Scrip: 543187 (POWERINDIA) NSE Symbol: POWERINDIA

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 Second Annual General Meeting of the Members of the Company held on May 27, 2021.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,  
ABB Power Products and Systems India Limited

**AMMATANDA  
CHINNAPPA  
POOVANNA**

Digitally signed by  
AMMATANDA CHINNAPPA  
POOVANNA  
Date: 2021.06.22 20:28:59  
+05'30'

Poovanna Ammatanda  
General Counsel and Company Secretary

Encl: As above

**ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED**

**Minutes of the 2<sup>nd</sup> Annual General Meeting of ABB Power Products and Systems India Limited which commenced at 11:00 am and concluded at 1:53 pm and held on Thursday, May 27, 2021 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**

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**Present through video conference:**

**Board of Directors:**

|                                                |                 |
|------------------------------------------------|-----------------|
| <b>Mr. Achim Michael Braun (DIN: 08596097)</b> | <b>Chairman</b> |
| Joined from Switzerland, Home office location  |                 |

|                                             |                          |
|---------------------------------------------|--------------------------|
| <b>Mr Venu Nuguri (DIN: 07032076)</b>       | <b>Managing Director</b> |
| Joined from Bengaluru, Home office location |                          |

|                                               |                 |
|-----------------------------------------------|-----------------|
| <b>Mr Ismo Antero Haka (DIN: 08598862)</b>    | <b>Director</b> |
| Joined from Switzerland, Home office location |                 |

|                                             |                             |
|---------------------------------------------|-----------------------------|
| <b>Mr. Mukesh Butani (DIN:01452839)</b>     | <b>Independent Director</b> |
| Joined from New Delhi, home office location |                             |

|                                               |                             |
|-----------------------------------------------|-----------------------------|
| <b>Ms. Akila Krishnakumar (DIN :06629992)</b> | <b>Independent Director</b> |
| Joined from Bengaluru residence location      |                             |

|                                          |                             |
|------------------------------------------|-----------------------------|
| <b>Ms. Nishi Vasudeva (DIN:03016991)</b> | <b>Independent Director</b> |
| Joined from Mumbai residence location    |                             |

**In attendance:**

**Present through video conference**

|                                       |                                |
|---------------------------------------|--------------------------------|
| <b>Mr. Ajay Singh</b>                 | <b>Chief Financial Officer</b> |
| Joined from Vadodara, Maneja location |                                |

|                                          |                                              |
|------------------------------------------|----------------------------------------------|
| <b>Mr. Poovanna Ammatanda</b>            | <b>General Counsel and Company Secretary</b> |
| Joined from Bengaluru residence location |                                              |

**By Invitation:**

|                                     |                                                                                                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Sharad Rao</b>               | <b>Representing S.R. Batliboi &amp; Associates LLP, Chartered Accountants, Statutory Auditors of the Company</b> |
| Joined from Bengaluru home location |                                                                                                                  |

|                                     |                                                                                                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Mr. Sandeep Karnani</b>          | <b>Representing S.R. Batliboi &amp; Associates LLP, Chartered Accountants, Statutory Auditors of the Company</b> |
| Joined from Bengaluru home location |                                                                                                                  |

|                                     |                            |
|-------------------------------------|----------------------------|
| <b>Mr Pramod SM</b>                 | <b>Secretarial Auditor</b> |
| Joined from Bengaluru home location |                            |

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Mr S Kannan</b>                  | <b>Scrutiniser</b> |
| Joined from Bengaluru home location |                    |

**Mr. Ashwin Solanki**

**Ashwin Solanki & Associates, Cost Auditor**

Joined from Mumbai

Due to Covid 19 pandemic, the 2nd AGM was convened and conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to General Circular number 02/2021 dated January 13, 2021 and Circular number 20/2020, dated May 5, 2020 read with Circular numbers 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI (hereinafter collectively referred to as 'Circulars'), which allowed the companies to hold AGMs through VC/ OAVM.

The Meeting was attended by 73 Members through video conferencing representing 3,18,94,663 equity shares – 75.26% of the total paid up capital) which also included Promoter group shareholders.

Confirming the quorum required for the meeting the Chairman called the meeting to order at 11.00 AM and requested the General Counsel and Company Secretary Mr. Poovanna Ammatanda to give meeting related instructions to the attendees.

Mr Poovanna Ammatanda, General Counsel and Company Secretary greeted the Members and introduced himself and welcomed all the Members to the 2<sup>nd</sup> AGM of the Company held through audio-video means. He read out the instructions regarding the participation at the said Meeting:

- 1) The facility of joining the AGM through video conference or other audio-visual means was being made available for all the Members on first come-first-served basis.
- 2) 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.
- 3) 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  
b) by sending email to the designated email ID specified in note 24 (A) (5) to the notice convening 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.

- 4) Post commencement of the Q&A session, the Moderator would announce the name of the shareholders who had registered as speaker shareholder, one-by-one.
- 5) He also gave instructions for the speaker shareholders in terms of internet connectivity, audio and video mode, time limit for each speaker shareholder, resolution of technical issues.
- 6) Availability of the AGM related documents for electronic inspection by Members during AGM
- 7) Company Secretary informed the participants that the proceedings of the meeting were being recorded.

Thereafter, he requested Mr Achim Michael Braun, Chairman to commence the proceedings of the AGM.

Mr Achim Michael Braun, Chairman, after introducing himself, mentioned about the 2<sup>nd</sup> AGM and briefly introduced each and every Director. He also introduced the Chief Financial Officer and the Company Secretary of the Company, who were present through video conferencing. He further stated that Statutory Auditors, Secretarial Auditors, Cost Auditor and Scrutiniser were also present through video conferencing.

The Chairman further thanked all the Members for joining this meeting and wished them good health. He reiterated the fact that, due to the coronavirus concerns, lockdown and social distancing norms; the Company was holding this Second 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.

The Chairman further informed that Company received requisite authorization from Hitachi ABB Power Grids Ltd and ABB Switzerland Ltd, appointing and authorizing representative under Section 113 of the Companies Act, 2013 in respect of 3,17,86,256 equity shares and 179 equity shares representing 75.0004% of the paid-up equity share capital and that as there was no requirement of physical attendance of Members, the requirement of appointing proxies was not applicable..

The Chairman stated that the Registers as required under the Companies Act, 2013 and the documents that were required to be kept open were available for inspection and were also available for electronic inspection and a request could be sent to the investor email id for viewing.

The Chairman also appraised Members that those who had not voted earlier through remote e-voting, could cast their vote post conclusion of the meeting through e-voting facility. The e-voting facility would remain open for fifteen minutes after the conclusion of the proceedings of the said meeting to enable the shareholders to exercise their vote.

With the consent of the Members present, the Notice convening the 2<sup>nd</sup> Annual General Meeting of the Company was taken as read.

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

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 and wished them good health and overcoming of challenges being faced due to pandemic. He also spoke about important developments of the year gone by, a summation of the market environment Company is operating in, and outlook for business and India's power industry. 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.

Then at the request of Chairman, Mr Poovanna Ammatanda, General Counsel and Company Secretary read out the qualification in Auditors report and the response of the Directors to the same.

At the request of the Chairman, Mr Venu Nuguri, Managing Director made a detailed presentation to Members on the topic "Towards a carbon neutral energy future" which covered Safety, Integrity & Quality, COVID19 crisis management, 2020 highlights and challenges, digital leveraging, Key orders of FY 2020, Company's key performance highlights during the Financial year ended December 31, 2020, share price movement of company, Journey in India, Covid 19 crisis management, 2019, Board of Directors and Management, Creation of social, environmental & economic value in 2020, Key partnerships of FY 2020 concerning environmental issues, key CSR initiatives, Hitachi ABB Power Grids Sustainability Strategy 2030, growth drivers in the future energy system, Technology offering in segments that shape future energy system, cutting edge technologies for a carbon neutral future, building capabilities to cater to future energy system, Transition to future energy system, amongst others.

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

At the request of Chairman, the Company Secretary 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 yet and cast vote by going to the voting page of NSDL e-voting website and cast their vote at the conclusion of the meeting upon announcement by Chairman.

He also informed that Mr S Kannan, Practicing Company Secretary ('PCS'), Bengaluru, who was appointed as the Scrutinizer for scrutinizing the voting process was present at the meeting. He also stated that since the AGM was being held through video conference or other audio-visual means and the resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting, there would be no proposing and seconding of resolutions.

At the instructions 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 6 Shareholders who had registered their names as Speaker shareholders and placed their questions during AGM. Mr Santosh Kumar Saraf, Mr Parimal Yatish Mithani, Mr Gautam K Tiwari, Mr. Bijan S Srimal, Mr Viraj Mithani and Mr Dinesh Kotecha.

Mr. Mohan Krishnaswamy and Ms. Chandravati Gattani holding shares jointly with Mr Sarbananda Gattani had sent their questions in advance to the Company.

Ms. Rachna Kabra, Mr Srinivas Kumar H, Mr Kundalik Raut, Mr Saurabh Shah and Mr Sunil Varma Dantuluri, raised questions over chat facility.

The Speaker shareholders raised questions which included about CSR activity, succession plan, name change, retrenchment of employees during covid times, women employees, cyber-attack, export to the global companies, global utilities or infrastructure space, opportunity in the grid automation business in India, proposed loan resolution, learnings and challenges from the first and second wave of pandemic, TDS certificate, data centre offering, e-vehicle ambition, CAPEX, ROE, amongst others.

Questions posed over email included with regard to overlap and technology cost from transition to ABB Systems to standalone system, where there is currently duplication of costs, impact of the same as a percentage of revenue, duplication in cost, CSR amount spent last year, expenditure increase, cash and cash equivalents, amongst others.

Through chat facility questions raised were with regard to plan for ESOP being rolled out, view on future of high voltage products in India, reconstitution of the Board, market share for each of the product segments in India, projects coming to a standstill due to pandemic, revenue growth amongst others.

The Chairman, the Managing Director, the Chief Financial Officer 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 authorised Mr. Poovanna Ammatanda, General Counsel & Company Secretary to conduct the voting procedure, conclude the meeting 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 this meeting 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 sought permission for leaving the meeting along with the Board of Directors. He wished all shareholders for staying safe and healthy.

Thereafter, Mr. Poovanna Ammatanda, General Counsel and Company Secretary administered the voting process for 15 minutes and subsequently concluded the meeting at 01.53 pm.

Entered on: June 10, 2021

Sd/-

**Achim Michael Braun**  
**DIN: 08596097**  
**Chairman of the Company**  
Place: Switzerland  
Date: June 22, 2021

**Conduct of e-voting at the AGM**

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

After ensuring that all Members participating in the e-voting had cast their votes, the e-voting was closed at 2:08 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 May 27, 2021 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 businesses as set out in the AGM notice:**

On the basis of the Scrutinizer’s Report dated May 27, 2021 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 May 27, 2021 and stated that following Resolutions in respect of Ordinary and Special resolution as set out at Item Nos. 1 to 6 of the Notice of 2<sup>nd</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 Audited Balance Sheet, Audited Profit and Loss Account, Cash Flow Statement for the year ended December 31, 2020, Reports of the Directors and the Auditors thereon. | 34951939 | 596     | Passed with requisite majority |
| 2        | To declare a dividend of INR 2/- per Equity Share of INR 2/- each for the financial year 2020.                                                                                   | 34952308 | 37      | Passed with requisite majority |
| 3        | Appointment of Mr. Achim Michael Braun (DIN: 08596097) as a Director.                                                                                                            | 34951466 | 614     | Passed with requisite majority |
| 4        | Appointment of Mr. Ismo Antero Haka (DIN: 08598862) as a Director.                                                                                                               | 34952231 | 47      | Passed with requisite majority |
| 5        | Approval of remuneration to the Cost Auditor of the Company for Financial period from January 01, 2021 to March 31, 2022.                                                        | 34947240 | 5090    | Passed with requisite majority |
| 6        | To borrow money in excess of prescribed limit as per Companies Act, 2013.                                                                                                        | 34782591 | 169733  | Passed with requisite majority |

The Resolutions for the Ordinary/Special businesses as set out in Item Nos.1 to 6 of the Notice of the 2<sup>nd</sup> Annual General Meeting, duly approved by the Members with requisite majority are recorded hereunder as part of the proceedings of the 2<sup>nd</sup> Annual General Meeting of the Members held on May 27, 2021:

**Item no 1: Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon**

“RESOLVED THAT the Audited Balance Sheet as at December 31, 2020, Audited Profit & Loss Account and Cash Flow Statement for the financial year ended December 31, 2020, Explanatory Notes annexed to and the Report of the Directors and the Auditors attached thereto, be and are hereby received, approved and adopted.”

**Item no 2: Declaration of Dividend**

“RESOLVED THAT a dividend of Rs. 2/- (Rupees two only) per share for the financial year ended December 31, 2020, on 4,23,81,675 equity shares of Rs.2/- each, be and is hereby declared and that such dividend be paid through Standard Chartered bank and/or its

constituent bank, or any other bankers of the Company, to those shareholders holding equity shares and who are on the Register of Members of the Company as on May 20, 2021, subject to deduction of tax at source as per the provisions of Income-tax Act and other applicable law, if any."

**Item No. 3 - Appointment of Mr. Achim Michael Braun (DIN: 08596097) as a Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force read with the Articles of Association of the Company, Mr. Achim Michael Braun (DIN: 08596097), who was appointed as Additional Director on February 25, 2021 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 read with Article 94 of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at its meeting held on February 25, 2021 in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive and Non- Independent Director and Chairman) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby jointly and severally be authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**Item No. 4 - Appointment of Mr. Ismo Antero Haka (DIN: 08598862) as a Director**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force read with the Articles of Association of the Company, Mr. Ismo Antero Haka (DIN: 08598862), who was appointed as Additional Director on February 25, 2021 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 read with Article 94 of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at its meeting held on February 25, 2021 in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non-Executive and Non-Independent Director) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby jointly and severally be authorized to file necessary returns/forms with the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**Item No. 5 - Approval of remuneration to the Cost Auditor of the Company for Financial period from January 01, 2021 to March 31, 2022.**

**"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 1,850,000/- (Rupees Eighteen lakhs and Fifty 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 Auditor, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial period ending March 31, 2022, (15 months from January 01, 2021 to March 31, 2022) 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. 6 - Borrowing money in excess of prescribed limit as per Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and Article 114 of and other applicable provisions of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money, as and when required, from, including without limitation, any Bank and/or other

Financial Institution and/or foreign lender and/ or any body 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 for an aggregate amount not exceeding a sum of INR 6,000 crore (Rupees Six Thousand Crore only) for the Company notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (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 of the Company, its free reserves and securities premium.

**RESOLVED FURTHER THAT** the Board 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 this resolution."

Entered on: June 10, 2021

Sd/-

**Achim Michael Braun**  
**DIN: 08596097**  
**Chairman of the Company**  
Place: Switzerland  
Date: June 22, 2021