

June 29, 2022

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

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 Sirs,

Subject: Newspaper publication - Notice of the 3rd Annual General Meeting

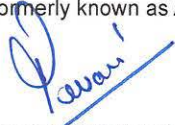
We are enclosing herewith the extracts of the newspaper publication of the Notice of 3rd Annual General Meeting, Book Closure, Remote e-Voting information and other related information, published today i.e. Wednesday, June 29, 2022 in "Financial Express" (English Newspaper) and "Vijaya Karnataka" (Kannada Newspaper).

This is pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru – 560 092,
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CIN: L31904KA2019PLC121597
www.hitachienergy.com/in



● INCREASING COVERAGE

Bertelsmann raises \$500 m for startups

TUSHAR GOENKA
Bengaluru, June 28

BERTELSMANN INDIA INVESTMENTS (BII) — the investment division of Bertelsmann — has raised \$500 million to make new and follow-on investments in India over the coming years.

With the new corpus, while the venture capital (VC) firm will continue to primarily invest in mid-stage companies — startups which are spread across Series B and Series D — it also plans on funding even select Series A new-age companies, something it had not done so far.

“A bulk of the fresh \$500 million, say 80-85%, will be used to invest in companies which are in the mid-stage as that continues to be our major focus. But we plan to increase our coverage to now invest in select Series A stage companies as well. So, the remaining 20-25% of the entire amount will be reserved for those companies,” managing director Pankaj Makkar told *FE* in an interview. Further, BII said it plans to focus its investments in sectors such as technology, software, tech-enabled healthcare, future of work, fintech, agritech. The fund will also be keeping an eye on disruptive technologies like web3 and deeptech with plans to open more offices in India and the region.

Asked how BII would iden-



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PANKAJ MAKKAR,
MD, BERTELSMANN
INDIA INVESTMENTS

tify companies for this pool, Makkar said, “We want to invest in companies that solve problems in a highly unorganised market using technology.”

Further, “We’ll invest about anywhere between \$5 million and \$20 million at first. Over the years as companies do well, we can even increase our investment size to about \$40 million in a single company — across different stages,” Makkar added.

Since its launch in 2013, BII said it backs over 17 companies, including a few unicorns like Eruditus and Licious.

Shiprocket, Pepperfry, AgroStar, Lendingkart are a few of its other portfolio companies. The VC firm claims to have totally invested about \$285 million in Indian startups so far.

Asked why BII had finally decided to fund Series A companies, Makkar said these companies have more room to grow, disrupt and are building businesses for the macroeconomic conditions that will play out in the longer term.

BII has recognised the potential in the Indian startup ecosystem and has hence decided to invest in select companies which are in the Series A stage, which have shown more resilience than their late-stage peers where valuations have corrected by 30-40% as the tech stocks continue to underperform and capital has been difficult to come by, Makkar said.

“Series A companies have recently begun to grow and we make our investment decisions based on a longer time-frame, say over seven to 10 years. We at BII will be very cautious with our investments; we don’t want to spray and pray with large investments. We don’t want to be happy about making an investment, we want to be happy after our investments make money for us,” he concluded.

From the fresh pool, BII said it will make six to eight new investments a year.

Moody's revises JSW, Tata Steel outlooks

FE BUREAU
New Delhi, June 28

MOODY'S INVESTORS SERVICE has changed JSW Steel's ratings outlook to stable from positive, and vice versa on Tata Steel.

While a stable outlook indicates a low likelihood of a rating change over the medium term, a positive one indicates a higher likelihood of a rating change over the same period.

Kaustubh Chaubal, senior VP, Moody's, said JSW's upgrade reflects the company's continued strong operating performance and consistently strong credit metrics while maintaining good liquidity.

“Today's outlook change to positive reflects Tata Steel's track record of delivering a solid operating performance while maintaining conservative financial policies; and the likelihood that upward rating pressure will build over the next 12 months if recent performance and credit metrics improvements are sustained,” said Chaubal.

Moody's said JSW Steel's ratings upgrade also reflects the successful commissioning of the company's five million tonne per annum brownfield expansion at Dolvi in November 2021 and its ramp-up thereafter, which will translate into at least a 20% increase in steel shipments during the current fiscal year.

Adani Ports moves SC in JNPT case

INDU BHAN
New Delhi, June 28

ADANI PORTS AND Special Economic Zone on Tuesday moved the Supreme Court against disqualification of its bid to upgrade the Jawaharlal Nehru Port Container Terminal (JNPT) in Navi Mumbai.

A bench comprising Justices Surya Kant and JB Pardiwala asked the company to approach the SC registry to get its matter listed for urgent hearing.

“There is extraordinary urgency. I am leading India's port manager and I was cleared as a bidder. I was disqualified later... Kindly list the matter on



Wednesday,” senior counsel AM Singhvi, appearing for Adani Ports, argued. He said the bids by others were scheduled to be opened on Tuesday. Therefore, status quo needs to be maintained and JNPT

should be directed not to declare the results pending hearings appeal. If an urgent hearing is not allowed, Adani Ports' entire cause and right to file appeal will become infructuous as JNPT had sought to open the bid on Tuesday morning.

The HC had on Monday, while rejecting the Adani Ports' plea against its disqualification as non-meritorious, imposed a cost of ₹5 lakh. The HC had also refused Adani Ports' request to maintain status quo and not open bids till it sought relief before the SC.

The Jawaharlal Nehru Port Authority (JNPA) had on May 2 written to Adani Ports that it

was disqualified from participating in further stages of the subject tender process, as it had not revealed the termination of a concessionaire agreement between Adani Vizag Coal Terminal and Vishakhapatnam Port Trust (VPT) in 2020.

However, Adani Ports in its appeal before the apex court said its disqualification is erroneous because it was Adani Vizag which first terminated the contract with VPT due to force majeure.

Subsequently VPT terminated the contract purportedly on December 26, 2020 and hence VPT Termination is effectively “no termination and invalid,” it added.

HITACHI
Inspire the Next

Hitachi Energy India Limited

(formerly known as ABB Power Products and Systems India Limited)
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Website: www.hitachienergy.com/in, Email: investors@hitachienergy.com

NOTICE OF THE 3rd ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

This Notice is published pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.

(A) ANNUAL GENERAL MEETING AND BOOK CLOSURE:

Notice is hereby given that the 3rd Annual General Meeting (AGM) of the Members of the Company will be held on Friday, July 22, 2022 at 11.00 A.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the businesses set forth in the AGM Notice dated May 27, 2022. Pursuant to Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, which allows the Companies to hold AGM through VC/OAVM, the 3rd AGM of the Company is being held through VC/OAVM.

In terms of the said Circulars, the AGM Notice along with the Audited Balance Sheet as at March 31, 2022, Audited Profit & Loss, Cash Flow Statement for the financial period ended March 31, 2022, together with the Reports of the Directors and Auditors thereon are sent only to the Members whose E-mail IDs are registered with the Company/ Depository Participant(s)/ KFin Technologies Limited, (KFinTech), the Registrar and Share Transfer Agents of the Company on June 17, 2022. The AGM Notice and Annual Report is uploaded on the Company's website at <https://www.hitachienergy.com/in/en/investor-relations/general-meetings>.

The AGM Notice and Annual Report are also available on the websites of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited - www.bseindia.com and National Stock Exchange of India Limited - www.nseindia.com and on website of National Securities Depository Limited (NSDL). Members including Members who have not registered their E-mail addresses with Company/Depository Participant(s), can download the AGM Notice and Annual Report from any of the said websites.

The Members are requested to refer the AGM Notice, for instructions for attending the AGM through VC / OAVM and the manner of e-voting related instructions.

Members are requested to note that in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing System (NECS)/ Electronic Clearing Service (ECS) they should submit their NECS/ ECS details to the Company's Registrar and Share Transfer Agents at einward.ris@kfinotech.com. For more details, please refer the AGM Notice.

The AGM related documents are available for electronic inspection by the Members of the Company during office hours on any working day of the Company upto the date of AGM.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) that the Register of Members and Share Transfer Books of the Company will be closed from July 16, 2022 to July 22, 2022 (both days inclusive) to determine the eligible Members who would be entitled for the payment of Dividend for the financial period ended March 31, 2022, if declared, at the 3rd AGM.

(B) REMOTE E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in the AGM Notice. The businesses to be transacted through voting by electronic means are given below:

As Ordinary Business: (1) Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the financial period ended March 31, 2022 (2) Declaration of Dividend (3) Appointment of Mr. Achim Michael Braun (DIN:08596097) as a Director, who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment.

As Special Business: (4) Approval of remuneration payable to the Cost Auditors of the Company for financial year 2022-23 (5) Re-appointment of Mr. Mukesh Hari Butani (DIN: 01452839) as an Independent Director of the Company (6) Re-appointment of Ms. Akila Krishnakumar (DIN: 06629992) as an Independent Director of the Company (7) Re-appointment of Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director of the Company (8) Re-appointment of Mr. Nuguri Venu (DIN: 07032076) as Managing Director (MD) and Chief Executive Officer (CEO) of the Company (9) Commission to Independent Directors of the Company (10) Appointment of Branch Auditors of the Company.

Sl. No.	Details / Activity	Particulars
1.	Date and time of commencement and end of remote e-voting	Commencement: Sunday, July 17, 2022 at 9:00 am (IST) Conclusion : Thursday, July 21, 2022 at 5:00 pm (IST)
2.	Cut-off date	Friday, July 15, 2022

The remote e-voting module shall be disabled for voting after 5.00 p.m. (IST) on Thursday, July 21, 2022. Once the vote on a resolution is cast by the Member, he / she / it shall not be allowed to change it subsequently. The Members who have not cast their vote electronically, and are otherwise not barred from doing so, can exercise their voting rights through the e-voting system during the AGM. The Company will make necessary arrangements for e-voting during the AGM.

Members who have cast their votes by remote e-voting prior to the meeting may also attend the AGM but they are not entitled to cast their vote again during the AGM. Members whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, July 15, 2022, only shall be entitled to avail the facility of remote e-voting / e-voting during the AGM as the case maybe.

Webcast Facility:

Members may kindly note that the Company will provide webcast of the proceedings of AGM. Members who are entitled to participate in the AGM, can view the proceedings of AGM by logging into website of NSDL website at <https://www.evoting.nsdl.com> using their e-voting login credentials.

For any query / clarification / grievance connected with VC Meeting, remote e-voting and Members who acquired shares of the Company after the date of dispatch of AGM Notice and hold shares as of the cut-off date i.e. Friday, July 15, 2022 shall approach NSDL at evoting@nsdl.co.in with their particulars viz., DP ID, Client ID/ Folio No. to provide Login ID and Password for remote e-voting or reach out to NSDL on 1800 1020 990 and 1800 22 44 30 or may write to the Company at investors@hitachienergy.com.

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

Sd/-
Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741
Bengaluru
June 27, 2022

Hitachi Energy

RAJESH KURUP
Mumbai, June 28

IN A SETBACK to Future Group, the Singapore International Arbitration Centre (SIAC) on Tuesday turned down a plea to end the legal proceedings initiated by US e-commerce major Amazon.

SIAC said it will continue the proceedings against Future Group's move to sell its retail assets to Reliance Industries (RIL) for ₹24,713 crore.

Dismissing the termination applications, the tribunal said the continuation of the proceedings has not been rendered unnecessary.



According to SIAC, the National Company Law Tribunal, which is hearing the bankruptcy petition filed by the lenders, is yet impose any moratorium and therefore there was “no legal or material

barrier preventing the continuation of proceedings”.

Also, such a moratorium would be operative against Future Retail and not the majority respondents. Hence, any moratorium will not prevent the majority respondents from participating in these proceedings, it said.

Further, with the tribunal continuing with arbitration proceedings, the validity of the earlier emergency arbitration will continue to be valid.

In 2020, Future Group had filed an application citing an earlier CCI order that cancelled a deal between Future Retail and Amazon. Since the deal

was cancelled and Amazon's objections were declared illegal by the CCI, there was no need to proceed with the arbitration, Future Group had said in its petition before the SIAC.

In April, the Supreme Court had allowed arbitration proceedings before SIAC between Amazon and FRL.

In 2020, Future Group had entered into a deal with Reliance Retail, a subsidiary of RIL, to sell its retail, logistics and warehousing businesses for ₹24,713 crore.

It was later cancelled after Future Group failed to secure shareholders' and lenders' approval.

SaaS market forecast to be valued at \$50 bn by 2030: BVP report

FE BUREAU
Bengaluru, June 28

INDIA'S SOFTWARE-AS-A-SERVICE (SaaS) market is projected to be valued at \$50 billion by 2030 and is poised to become one of the globe's top centres of innovation in the next decade, as per a report by venture capital (VC) firm, Bessemer Venture Partners (BVP).

BVP is a global VC that has \$9 billion of capital under management. In India, the company backs Swiggy, Urban Company, PharmEasy, BigBasket, Livspace and Perfios. Its global portfolio includes Pinterest, Shopify, Twilio, Yelp, LinkedIn, PagerDuty, DocuSign, Wix, Fiverr and Toast.

India as an emerging global leader in the cloud space and a hybrid working model, that continues to accelerate around the

globe, will feed into demand for cloud-based environments, the report said. The venture ecosystem's support to the SaaS space was critical so far and was needed to grow further. Venture dollars deployed in the region had reached \$4.8 billion in 2021 with expectations for that to

increase even more, BVP said.

Venture dollars deployed in the region had reached \$4.8 billion in 2021 with expectations for that to increase even more, BVP said

“For Indian SaaS founders, there could be no better time than today to take advantage of the digital rails and rising cloud adoption and build category creating products, not just for India, but also for the world,” said Anant Vidur Puri, partner, Bessemer Venture Partners. The five key predictions were: Global market leaders and category creators will be built from India, fintech for all, enabling e-commerce, productising services and digitisation of healthcare.

VPNs get more time to comply with new norms

PRESS TRUST OF INDIA
New Delhi, June 28

CERT-IN HAS GRANTED three more months for VPN providers to implement mechanisms related to validation aspects of customer details under the new cyber security directives amid concerns raised by industry players over the proposed norms.

Besides, the timeline for MSMEs has been extended till September 25 for enforcement of the new directions.

The move would bring

relief to the companies as it gives them additional time to comply with the new directions, which had evoked sharp reactions from a section of the industry, some VPN providers and privacy advocates.

In the aftermath of the announcement of the new directives in April, there have been reports that some VPN services have shut down their Indian servers.

These directives issued on April 28 were to initially come into force after 60 days from the date of issuance.

