SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

Minutes of the proceedings of the Second Annual General Meeting of the Members of the Company held at the "Tropicana", The Gateway Hotel, Akota Garden, Akota, Vadodara - 390 020, on Tuesday, the 31st July, 2012 at 09.00 AM

PRESENT :

Mr. Vinod Kumar Dhall	-	Chairman (non-executive)
Mr. Prakash Chandraker	-	Managing Director
Mr. Anil Chaudhry	-	Director
Mr. Ranjan Pant	-	Director
Mr. Alexandre Tagger	-	Director & CFO
Mr. C.S. Ashok Kumar	-	Company Secretary

MEMBERS :

Energy Grid Automation Transformers and Switchgears India Ltd } Represented by Mr Prakash Chandraker Managing Director

and

other Members as per the Members' Attendance Register.

PROXIES :

As per the Proxies Register.

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For Schneider Electric Infrastructure Limited

C.S. Ashok Kumar
Company Secretary

Mr. Vinod Kumar Dhall took the Chair under the provisions of Article 28 of the Company's Articles of Association

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The Secretary welcomed the Shareholders and introduced the Chairman to the Shareholders. He confirmed that the requisite quorum was present and requested the Chairman to commence the proceedings.

The Chairman commenced the proceedings of the meeting by extending a warm welcome to the Shareholders to the Second Annual General Meeting of the Company. The Chairman thereafter introduced the Members seated on the dais.

Speech of the Chairman

In his speech to the Shareholders, the Chairman made the following significant observations:

The Company has always had special links to Vadodara. It is here that its world class factories for Primary and Secondary Switchgear, Products and Equipment, Transformers and Retrofit Competency Centre were commissioned in 2009 by Hon'ble Chief Minister, Shri Narendra Modi and which have drawn appreciation from our customers. On behalf of the Board of Directors and Shareholders of Schneider Electric Infrastructure Limited, I would like to convey our sincere thanks to the Government of Gujarat for encouraging enterprise and to its people for their warmth and continued support. Indeed, we are very happy to be here and will seek to grow and play an active role in this State's vibrant economy.

The year 2011-12 has been significant for the Company in many ways. It was incorporated in March 2011 as a Public Limited Company, subsequently changed its name to **"Schneider Electric Infrastructure Limited"** in December 2011 and got listed on premier stock exchanges such as National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange.

During 2011-12, the Company strengthened its leadership position in the Electrical Infrastructure business and emerged as a key player with a strong portfolio of state of the art products and solutions for energy efficiency, and despite challenging market conditions, the Company recorded the highest ever order intake of 13867 MINR (INR 1386.7 Crores) and all time high sales of 13,492 MINR (INR 1349.2 Crores) for the year.

I would like to share with you the highlights of some of the major orders secured by the Company during the year, notably in the Industry, Utilities, Powergen and Renewables segments:

- Major orders from BESCOM for Bangalore Distribution Project, CESC and NDPL that further strengthened the Company's leadership in the Secondary Distribution segment.
- Outdoor transformer package for NTPC Mauda-Solapur super thermal power project
- Order for MV Equipment and Transformers for Reliance Power's Ultra Mega Power Plant (UMPP) in Sasan, Madhya Pradesh.

- Prestigious contract from L&T Chennai for supply of Substation Automation & Protection for Tata Steel's Bulk Power Receiving Station at Gulmuri for its Jamshedpur Plant.
- SCADA order from NALCO for Substation Automation of their switchyard at Angul plant.
- Major Renewable evacuation Substation Orders from Moser Baer (Solar Photo Voltaic), Regen Powertech, Enercon (Windbased Power Plant), etc comprising Transformers, Equipment , Automation and other Switchyard Equipments.

The Company's business is conducted under 6 broad activities: Products, Equipment, Transformers, Automation, Solutions and Services. Brief details on each of these activities are :

Products Activity

The Products activity designs, manufactures and supplies a complete range of Medium Voltage products such as Gas insulated Ring Main Units, Vacuum Circuit Breakers, Contactors, Outdoor Porcelain Clad Circuit Breakers, Loco Breakers and Vacuum Interrupters for Power Distribution. The Company has two world class manufacturing facilities in Vadodara and Kolkata to manufacture these products. Both these factories are ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 certified.

Equipment Activity

During the year, the Company's Equipment Activity maintained its leadership position and also introduced new offerings in the market. Major investments were done on Equipment upgrades and validation tests. A new Indoor Switchgear with improved features was a resounding success in the market.

Transformer Activity

Transformers are a significant part of the Company's Activity. The Company has developed several important references for transformers in the conventional Power Gen and renewable sectors, state and central utilities, independent power producers (IPP) and major industries across India. It has two state of the art transformer factories at Naini (Uttar Pradesh) and Vadodara that manufacture Oil filled transformers. Both factories are ISO9001/ISO14001/ OHSAS18001 certified.

During the year, Transformers Activity achieved several 'firsts' to its credit. Notable among these were:

1. First Buck-Boost Furnace transformer manufactured and tested successfully.
2. Dual ratio special Transformers designed, tested, validated and supplied for production of Renewable Energy .
3. First Aluminium wound transformer manufactured and passed Dynamic Short Circuit test.
4. National Accredition Board Limited (NABL) Certification for Test Lab.

Automation Activity

The Company's Automation business provides Smart Digital Solutions to Utilities, Renewable, Industry and Oil & Gas segments to help increase their operational efficiencies and minimise energy losses. Its Network Automation business offers state-of the-art solutions in the domains of **Smartgrid and Smartcity.** The launch of Smart Grid in India is likely to benefit the Company significantly. With the strategic acquisition of TELVENT, by our Parent Company Schneider Electric, the Company is very well positioned to provide a complete bouquet of Smartgrid and Smartcity Solutions to drive energy efficiency program.

In order to improve its operational efficiencies and throughput, the company continued to invest in several R&D programmes, including redesign to cost, across all product categories. The Company has also opened an Automation R&D center at Noida, as part of its global R&D initiatives to provide appropriate technology to the market place. In addition, the Company continued to deploy lean manufacturing processes and six sigma tools across its manufacturing locations.

Solutions Activity

The Company's Solutions Activity is a major player in the turnkey Electrical project business. Its range of offerings includes evacuation sub-stations, electrical balance of plant (eBoP), electrical distribution systems, medium and low voltage packages, customised packages for specific needs, power distribution for infrastructure, providing extended warranty and long term maintenance support.

During the year, the Solutions Activity successfully entered new business segments such as Cement, Mining & Metal, Powergen, Renewables, Oil & Gas, Infrastructure, to name a few. In the renewables segment, the Company demonstrated great speed and further strengthened its market leadership by winning orders for several AC evacuation substations. Many of these substations were for Solar Photovoltaic projects in Gujarat and have already been successfully commissioned, meeting stringent time and quality requirements. Among the key substation references in the Renewable sector were Regen Powertech's wind based power plant at Tamil Nadu, Moser Baer's solar PV plant at Patan, Gujarat. biomass projects for A2Z Group.

Services Activity

We undertake retrofit activity to improve the reliability and extend the life of existing installed base of products and equipments, annual maintenance contracts, extension bays for expansion of existing substations, specialized services and training as part of our service activity.

Future Outlook

The Government has proposed several initiatives to improve and reform the distribution sector and with this the energy infrastructure market is expected to be on an upward trajectory, in the long run.. However, there are many challenges which may impact the growth of the Company in the short run. The existence of aggressive competition might put strong price pressure and liquidity in the market may affect cash flow and profitability. In the face of these and other challenges, the Company's management team is already driving various transformation programmes to improve operational efficiencies and productivity.

The team will remain completely focused to meet these challenges and continue to deliver the best value for all shareholders.

With the conclusion of his speech, the Chairman once again welcomed the Shareholders to the Annual General Meeting.

Statutory Registers and Documents

The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, and other Original Documents remained open and accessible during the continuance of the Meeting to persons having a right to attend the Meeting.

Notice of the Meeting

With the consent of the Members present, the Notice convening the Meeting, having been previously circulated, was proposed to be taken as read which was duly seconded by Prof. Vijay Yeshwant Sane, Member (DP/Client ID: 03190549).

1. **Adoption of Report and Accounts**

At the instance of the Chairman, the Secretary read out the Auditors Report to the Members.

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that the Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon, be and are hereby adopted".

Proposed by: Mr. Nirmal Anand Shah (DP/Client ID- 1203820000011254)
Seconded by: Mr. Krunal Modi (DP/Client ID- 04100053)

The Chairman and the Managing Director replied to the queries raised by the Shareholders in connection with the Company in general.

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

2. **Declaration of Dividend**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that a Dividend of Rs. 0.40 (Rupees forty paise only) per share on the total paid up value of the equity shares of the Company be declared out of the current profits of the Company in respect of the financial year ended March 31, 2012 and the same be paid to those Members/Beneficial Owners whose names appear in the Company's Register of Members on 21st July 2012".

Proposed by: Ms. Shilpa Shaileshkumar Shah (DP/Client ID-1301870000180827)
Seconded by: Mr. Debdulal Sinha (DP /Client ID - 04100058).

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

3. **Appointment of Mr. Anil Chaudhry as a Director**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that Mr. Anil Chaudhry, a Director who retires by rotation but being eligible has offered himself for reappointment, be and is hereby re-appointed a Director of the Company whose period of office as such Director shall be liable to determination by retirement of Directors by rotation".

Proposed by: Mr. Nainil A Shah (DP/Client ID- 1203820000032568)
Seconded by: Mr. Amit B Jogi (DP/Client ID- 04100056)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

4. **Appointment of Mr. Olivier Blum as a Director**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that Mr. Olivier Blum, a Director who retires by rotation but being eligible has offered himself for reappointment, be and is hereby re-appointed a Director of the Company whose period of office as such Director shall be liable to determination by retirement of Directors by rotation."

Proposed by: Mr. Chandrakant Vallabhadas Sheth (DP/Client ID-1301670000040697)
Seconded by: Mr. Vijay Yeshwant Sane (DP/Client ID- 03190549)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

5. **Re-appointment of Statutory Auditors**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED THAT M/s. S.R. Batliboi & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office until the conclusion of the next Annual General Meeting at a remuneration as may be mutually agreed upon between the Statutory Auditors and the Board of Directors of the Company."

Proposed by: Mr. Hansal Janak Thacker (DP/Client ID - 1204830000000407)
Seconded by: Mr. Asif Fruitwala (DP/Client ID- 04100057)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

Before the next item was taken up, Mr. Vinod Kumar Dhall vacated the Chair and Mr. Anil Chaudhry, Director, took the Chair.

6. **Appointment of Mr. Vinod Kumar Dhall as a Director of the Company**

Mr. Anil Chaudhry read out the following Ordinary Resolution for consideration :

"RESOLVED that Mr. Vinod Kumar Dhall, who was appointed as an Additional Director at the Board Meeting held on 16th December 2011 and who holds office as such up to the date of this Annual General Meeting, pursuant to Section 260 of the Companies Act, 1956, as amended from time to time (the "**Act**") and Article 30(13) of the Articles of Association of the Company ("**Articles**") and in respect of whom the Company has received a notice in writing from a member, under Section 257 of the Act, signifying the member's intention to propose Mr.Vinod Kumar Dhall as a candidate for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by: Mr. Abhishek Mani (DP/Client ID- 04000293)
Seconded by: Ms. Anjana Subhash Shah (DP/Client ID - IN30009510175019)

The Resolution was put to vote and declared by Mr. Chaudhry to have been carried unanimously.

Thereafter, Mr. Anil Chaudhry vacated the Chair and Mr. Vinod Kumar Dhall took the Chair.

7. **Appointment of Mr. Ranjan Pant as a Director of the Company**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that Mr. Ranjan Pant, who was appointed as an Additional Director at the Board Meeting held on 16th December, 2011 and who holds office as such up to the date of this Annual General Meeting, pursuant to Section 260 of the Act and Article 30(13) of the Articles and in respect of whom the Company has received a notice in writing from a member, under Section 257 of the Act, signifying the member's intention to propose Mr.Ranjan Pant as a candidate for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Proposed by: Mr. P.P. Sreekanth (DP/Client ID – 04000290)
Seconded by: Vikram Manilal Solanki (DP/Client ID-1204890000044631)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

8. **Appointment of Mr. Prakash Kumar Chandraker as a Director of the Company**

The following Ordinary Resolution was taken up for consideration:

"RESOLVED that Mr. Prakash Kumar Chandraker who was appointed as an Additional Director at the Board Meeting held on 16th December, 2011 and who holds office as such up to the date of this Annual General Meeting, pursuant to Section 260 of the Act and Article 30(13) of the Articles and in respect of whom the Company has received a notice in writing from a member, under Section 257 of the Act, signifying the member's intention to propose Mr.Prakash Kumar Chandraker as a candidate for the office of Director, be and is hereby appointed a Director of the Company."

Proposed by: Mr. Tilak Raj Dua (DP/Client ID - 04000295)
Seconded by: Mr. Amar Krishna Paul (DP/Client ID - IN30289810051029.)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

9. **Appointment of Mr. Prakash Kumar Chandraker as Managing Director of the Company**

The following Special Resolution was taken up for consideration:

"RESOLVED that the Company hereby accords its approval under Sections 198, 269, 309 and other applicable provisions, if any, of the Act read with Schedule XIII thereto, the Articles and subject to such other approvals as may be necessary in this regard, to the appointment of Mr. Prakash Kumar Chandraker as Managing Director of the Company, for a period of three years, with effect from 16th December 2011, on the terms and conditions including terms of remuneration as set out in the Agreement to be entered into between the Company of the one part and Mr. Prakash Kumar Chandraker of the other part, a summary of which is set out in the Explanatory Statement in relation to this resolution.

"RESOLVED FURTHER THAT subject to the aforesaid provisions of the Act and amendment(s) or modification(s) or relaxations (s) by the Central Government to the Schedule XIII to the Act, the Board be and is hereby authorized to do all those things, deeds and matters as may be incidental or necessary including modification or variation of the terms and conditions of the appointment and payment of remuneration of Mr. Prakash Kumar Chandraker without any further reference to the Company in a General Meeting."

Proposed by: Ms. Jayshree Jagdish Shah (DP/Client ID-IN30021416227018)
Seconded by: Mr. Jagdish Bhailal Shah (DP/Client ID - IN30021416233606)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

10. **Appointment of Mr. Alexandre Tagger as Whole-time Director of the Company**

The following Special Resolution was taken up for consideration:

"RESOLVED that the Company hereby accords its approval under Sections 198, 269, 309 and other applicable provisions, if any, of the Act, read with Schedule XIII thereto, to the appointment of Mr.Alexandre Tagger as Whole-time Director of the Company with effect from 1st April, 2012, for a period of 3 years.

RESOLVED FURTHER THAT subject to the aforesaid provisions of the Act and amendment(s) or modification(s) or relaxation(s) by the Central Government to the Schedule XIII to the Act, the Board of Directors be and is hereby authorized to do all those things, deeds and matters as may be incidental or necessary including modification or variation of the terms and conditions of the appointment and payment of remuneration of Mr. Alexandre Tagger without any further reference to the Company in General Meeting."

Proposed by: Ms. Darshita Vikram Solanki (DP/Client ID-IN30023912031207)
Seconded by: Mr. Gagan K Prajapati (DP/Client ID – 04100059)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

11. **Remuneration paid to Mr. Graham Johnson, Director**

The following Special Resolution was taken up for consideration:

"RESOLVED that the Company hereby accords its approval under Sections 198, 269, 309 and other applicable provisions, if any, of the Act read with Schedule XIII thereto, to the remuneration recorded in the books of accounts of the Company as having been paid to Mr. Graham Johnson in his capacity as an Executive Director of the Company, for the period from 1st April, 2011 to 16th December, 2011 by virtue of:

(1) his appointment as a Director of the Company with effect from 12th March, 2011;
(2) the transfer of his employment to the Company with effect from 1st April, 2011 as a result of the Scheme of Arrangement for Demerger (under Sections 391 to 394 of the Act) between Areva T&D India Limited (now known as Alstom T&D India Limited) and the Company which was made effective on 26th November 2011; and
(3) his resignation as a Director and employee of the Company with effect from 16th December, 2011.

"RESOLVED FURTHER that subject to the aforesaid provisions of the Act and amendment(s) or modification(s) or relaxation(s) by the Central Government to the Schedule XIII to the Act, the Board of Directors be and is hereby authorized to do all those things, deeds and matters as may be incidental or necessary in this regard without any further reference to the Company in General Meeting."

Proposed by: Mr. Krishnan V R (DP/Client ID- IN30021410107585)
Seconded by: Mr. Ashok Parmar (DP/Client ID- 04100055)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

12. **Amendment to Article 30 (17) of the Articles of the Company**

The following Special Resolution was taken up for consideration:

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, and subject to any other approval, sanction or permission as may be required under the Act or any other enactment or law for the time being in force, if any, the existing Article 30(17) of the Articles be and is hereby substituted with the following clause:

"Unless otherwise determined by the Company in a General Meeting, each Director (other than a Managing or Whole-time Director of the Company) shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board, a fee of Rs. 20,000 per meeting of the Board or a Committee of the Board attended by him. The Directors (other than a Managing or Whole-time Director of the Company) shall also be entitled to receive a commission (to be divided between them in such manner as they may, from time to time, determine and, in default of determination, equally) of one percent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act, in any financial year. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling, lodging and other expenses incurred in consequence of them attending meetings of the Board or a Committee of the Board or otherwise incurred in the execution of their duties as Directors."

"RESOLVED FURTHER that the consent of the members be and is hereby accorded for the payment of sitting fees as per the amended Article 30(17) to the Directors of the Company (other than a Managing or Whole-time Director of the Company) with effect from 16th December, 2011 for attending each the meeting of the Board or any Committee thereof during the financial year ended as on 31st March, 2012 and thereafter as may be decided by the Board of Directors of the Company subject to amended Article 30(17) and the limits prescribed by the Central Government from time to time."

Proposed by: Mr. Abihk Kumar (DP/Client ID - 04100054)
Proposed by: Mr. Ashok P Mashroo (DP/Client ID- IN30021414610169)

The Resolution was put to vote and declared by the Chairman to have been carried unanimously.

Vote of Thanks

Mr. Debdulal Sinha, Member (DP/Client ID - 04100058), proposed the Vote of Thanks to the Chair.

Closure of Meeting

The Chairman thanked the shareholders for the keen interest shown by them in the Company and declared the meeting closed.

Noida
14.08.12

Sd/-
(Vinod Kumar Dhall)
Chairman

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For Schneider Electric Infrastructure Limited

C.S. Ashok Kumar
Company Secretary