

July 22, 2024

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 543187

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

**Subject: Notice of the 5<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/ Madam,

We wish to inform you that the 5<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Wednesday, August 21, 2024 at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055. We are enclosing herewith the Notice convening the 5<sup>th</sup> AGM of the Company.

The remote e-voting period commences on Saturday, August 17, 2024 at 9:00 a.m. (IST) and ends on Tuesday, August 20, 2024 at 5:00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, August 14, 2024, may cast their vote electronically. The voting rights of the Members shall be in proportion to their shareholding in the Company as on cut-off date. The AGM Notice *inter-alia* includes the detailed procedure for remote e-voting.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will be closed from Thursday, August 15, 2024 to Wednesday, August 21, 2024 (both days inclusive), to determine the eligible Members who would be entitled for the payment of Dividend for the financial year ended March 31, 2024, if declared, at the 5<sup>th</sup> AGM.

The payment of such Dividend, subject to deduction of tax at source, will be paid/dispatched after August 21, 2024 to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on August 14, 2024 and in respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on August 14, 2024 as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

**Hitachi Energy 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)

The AGM Notice can also be accessed from the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/general-meetings>.

We request you to take the above on record.

Thank you,

Yours faithfully,

**For Hitachi Energy India Limited**

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

Encl.: as above

**CC:**

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Limited – Registrar & Share Transfer Agent.

**Hitachi Energy India Limited**

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8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092,  
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[www.hitachienergy.com/in](http://www.hitachienergy.com/in)

# Notice to the Members

NOTICE is hereby given that the **FIFTH ANNUAL GENERAL MEETING** ("AGM") of the Members of Hitachi Energy India Limited ("the Company") will be held on Wednesday, August 21, 2024, at 11:00 a.m. (IST) at Sheraton Grand Bangalore Hotel at Brigade Gateway, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055 to transact the following businesses:

## Ordinary Businesses:

### Item No. 1 – Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024:

To receive, consider and adopt the financial statements of the Company for the financial year ended March 31, 2024, including (i) the Audited Balance Sheet; (ii) Statement of Profit & Loss Account and (iii) the Cash Flow Statement for the year ended on that date together with (iv) the Reports of Board of Directors and the Auditors thereon:

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company as at March 31, 2024, Audited Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended March 31, 2024, 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:

To declare a dividend on Equity Shares of ₹ 4.00 per Equity Share (200%) of face value of ₹ 2.00 each for the financial year ended March 31, 2024.

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** a final dividend at the rate of ₹ 4.00 (Rupees Four only) per equity share of ₹ 2.00 (Rupees Two only) each fully paid up of the Company, be and is hereby declared for the financial year ended March 31, 2024 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2024.

**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 such 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. Achim Michael Braun (DIN: 08596097), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Achim Michael Braun (DIN: 08596097), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

## Special Business:

### Item No. 4 – Approval of remuneration payable to the Cost Auditors of the Company for the financial year 2024-25:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **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, as amended from time to time, the payment of remuneration of ₹ 20,75,000/- (Rupees Twenty Lakhs and Seventy-Five Thousand only) per annum plus applicable taxes and reimbursement of 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, 2025, be and is hereby approved.

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

### Item No. 5 – Approval of Material Related Party Transactions with Hitachi Energy Sweden AB for the financial year 2024-25:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/

approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered/to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy Sweden AB ('HE Sweden'), a fellow subsidiary of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE Sweden, for an aggregate value of up to ₹ 1,000 Crores during financial year 2024-25 (i.e., April 1, 2024 to March 31, 2025), in respect of sale or purchase of product(s), component(s), system(s), spares and/or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals in order to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers conferred herein.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to the Managing Director and CEO or Chief Financial Officer or the Company Secretary or any other Officer(s), or Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committees thereof) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**Item No. 6 – Approval of Material Related Party Transactions with Hitachi Energy Australia Pty. Ltd. for the financial year 2024-25:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/ approval of the Audit Committee and/or the Board of

Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered / to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy Australia Pty Ltd. ('HE Australia'), a fellow subsidiary of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE Australia, for an aggregate value of up to ₹ 1,000 Crores during financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025), in respect of sale or purchase of product(s), component(s), system(s), spares and/or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals in order to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers conferred herein.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to the Managing Director and CEO or Chief Financial Officer or the Company Secretary or any other Officer(s), or Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committees thereof) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**Item No. 7 – Approval of Material Related Party Transactions with Hitachi Energy Ltd., Switzerland for the financial year 2024-25:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the Members of the Company

be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered / to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy Ltd., Switzerland ('HE Switzerland'), a Holding Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE Switzerland, for an aggregate value of up to ₹ 1,200 Crores during financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025), in respect of sale or purchase of product(s), component(s), system(s), spares and/or rendering or receipt of services (including royalty & technology payments) under multiple orders, at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committees thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals in order to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers conferred herein.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to the Managing Director and CEO or Chief Financial Officer or the Company Secretary or any other Officer(s), or Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors of the Company (including any Committees thereof) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors  
For **Hitachi Energy India Limited**

**Poovanna Ammatanda**  
General Counsel & Company Secretary  
FCS-4741

Place: Bengaluru

Date: May 21, 2024

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092  
CIN: L31904KA2019PLC121597  
Phone: 080 68473700

**Notes:**

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") in respect of special businesses set out at Item Nos. 4 to 7 of the Notice is annexed hereto. Further, the information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of Secretarial Standards-2 issued by the Institute of Company Secretaries of India with respect to Item No. 3 is also appended hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION /AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANIZATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IF A PROXY IS APPOINTED FOR MORE THAN FIFTY MEMBERS, HE/ SHE SHALL CHOOSE ANY FIFTY MEMBERS AND CONFIRM THE SAME TO THE COMPANY BEFORE THE COMMENCEMENT OF PERIOD SPECIFIED FOR INSPECTION OF PROXY LODGED. IN CASE THE PROXY FAILS TO DO SO, THE COMPANY SHALL CONSIDER ONLY THE FIRST FIFTY PROXIES RECEIVED AS VALID. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING. AN INSTRUMENT OF PROXY DULY FILLED, STAMPED AND SIGNED IS VALID ONLY FOR THIS ANNUAL GENERAL MEETING INCLUDING ANY ADJOURNMENT THEREOF.  
  
IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.
3. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, a Member can inspect the proxies lodged at any time during business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members/ Proxies/ Representatives are requested to bring the attendance slip, annexed herewith for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.



5. Only Members/ Proxies/ Representatives/ Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.
6. The Integrated Annual Report of the Company for the year ended March 31, 2024, along with Notice including, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; KFin Technologies Limited ("KFin") ("RTA") or with their respective Depository Participant(s) ("DP"). Members who are desirous of obtaining the physical copy of the Integrated Annual Report 2023-24 along with Notice of the AGM are requested to send an e-mail, mentioning their Folio number / DP ID and Client ID to the Company's e-mail id at [investors@hitachienergy.com](mailto:investors@hitachienergy.com)
- The AGM notice and Integrated Annual Report of the Company are made available on the Company's website at <https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-report> and also on the website of the Stock Exchanges where the shares of the Company have been listed viz., BSE Limited – <https://www.bseindia.com/> and National Stock Exchange of India Limited – [www.nseindia.com](http://www.nseindia.com) and on the website of KFin at <https://evoting.kfintech.com>.
- For convenience of Members, route map of the venue of the AGM forms part of this Integrated Annual Report for the financial year 2023-24.
7. Members are encouraged to regularly check the Company's website viz; Annual General Meeting section for important updates regarding safety measures, security protocols, logistics and other important notifications related to the upcoming AGM to be held at the registered office of the Company.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 a.m. (IST) to 5:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM, i.e., Wednesday, August 21, 2024. Members seeking to inspect such documents can send an e-mail in advance to [investors@hitachienergy.com](mailto:investors@hitachienergy.com)
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, August 15, 2024 to Wednesday, August 21, 2024 (both days inclusive) for ascertaining entitlement of Members eligible to receive the dividend if declared in the meeting.
10. The dividend as recommended by the Board of Directors of the Company, if declared by the Members at the AGM, will be paid after applicable deduction of tax on and from Friday, August 23, 2024, to those Members:
- whose names appear as Beneficial Owners as at the end of business hours on Wednesday, August 14, 2024, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form; and
  - whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, August 14, 2024, after giving effect to valid request(s) received for transmission/ transposition of shares, if any.
- 11. ADDITIONAL FACILITY TO PARTICIPATE IN THE AGM THROUGH VIRTUAL MEANS**
- Your Company is pleased to provide the facility of one-way live webcast of the proceedings of the AGM on Wednesday, August 21, 2024 from 11:00 a.m. IST onwards. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of KFin at <https://emeetings.kfintech.com/> using their secure login credentials. On successful login shareholders will reach at the link "live streaming" from where you can ONLY VIEW the proceeding of our 5<sup>th</sup> AGM. Members are encouraged to use this facility of webcast.
- The Company aims to provide an additional opportunity for participation of members who are unable to attend the AGM in person. Such registered members will be allowed to participate in the AGM through a video conferencing/ other audio visual means platform and express their views or ask questions. Shareholders interested in availing this facility should send their request in advance to [investors@hitachienergy.com](mailto:investors@hitachienergy.com), including their name, demat account number/folio number, email id, and mobile number. The deadline for requesting participation is August 18, 2024, at 5:00 p.m. (IST). The Company or its RTA officials will contact the selected members to complete the registration process. It may be noted that the attendance of the members participating through video conferencing/ other audio visual means shall not be counted for the purpose of quorum.
12. Members who are attending the meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at [investors@hitachienergy.com](mailto:investors@hitachienergy.com) up to August 18, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions if any in advance on [investors@hitachienergy.com](mailto:investors@hitachienergy.com)
- In case of any query and/or help, in respect of attending AGM kindly contact the Company at [investors@hitachienergy.com](mailto:investors@hitachienergy.com), or Ms. Shobha Anand, Deputy Vice

President, KFin at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 2222 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

13. The Board of Directors of the Company has recommended a dividend of ₹ 4.00 per share of ₹ 2.00 fully paid for the financial year ended March 31, 2024. Also, this being the fifth financial year of the Company, there was no requirement to transfer any dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, there was no requirement to transfer all shares on which dividend has not been paid or claimed for seven consecutive years or more to IEPF Authority as notified by the Ministry of Corporate Affairs. As the Company was incorporated on February 19, 2019, it may be noted that there is no Unclaimed Dividend lying in IEPF Account.

Pursuant to the Scheme of Arrangement (Demerger), 1,07,421 Equity shares were allotted directly to the IEPF account. Further, 1,05,423 Equity shares were still in IEPF account as on August 10, 2023, being the record date for FY 2022-23 final dividend and accordingly, a dividend of ₹ 3,55,445.20 (after deduction of taxes) was also paid and deposited directly into the IEPF account after 4<sup>th</sup> AGM. The concerned Members/claimants may claim the shares and corresponding dividend amount (declared for FY 2022-23) by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee and documents as decided/prescribed by it from time to time.

It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Member's account on time.

The details of the unclaimed dividend including fractional shares amount transferred directly into IEPF account and Equity shares directly allotted to IEPF pursuant to Scheme of Demerger are available on the Company's website at <https://www.hitachienergy.com/in/en/investor-relations/shareholder-information#iepf>. Members are requested to contact KFin Technologies Limited, Unit: Hitachi Energy India Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad – 500 032, Telangana, the Registrar and Share Transfer Agents of the Company, to claim the unclaimed/ unpaid dividends, aforementioned fractional shares sold amount and equity shares.

Due dates for transfer to IEPF are as under:

Type	Declaration / Sale Date	Due Date
Transfer of unclaimed Fractional shares amount (arising of fractional shares sold in the Financial Year January to December 2020)	July 27, 2020	September 30, 2027

Transfer of unclaimed/unpaid dividends and corresponding Equity shares for the Financial Year January to December 2020	May 27, 2021	July 31, 2028
Transfer of unclaimed/unpaid dividends and corresponding Equity shares for the Financial Period January 2021 to March 2022	July 22, 2022	September 26, 2029
Transfer of unclaimed/unpaid dividends and corresponding Equity shares for the Financial Year April, 2022 to March 2023	August 17, 2023	October 22, 2030

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.hitachienergy.com/in/en/investor-relations#-p-revised-process-for-updation-of-details-for-physical-sharehol>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their Dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent.
16. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/ Direct Credit, etc. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original

- cancelled cheque bearing the name of the Member to KFin/ Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant(s) ("DP"). The Company or KFin cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.
- 17.** Members holding shares in physical form, whose folio(s) lack PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, or updated Specimen Signature, will only be eligible for any payment, including dividends, interest, or redemption, through electronic mode from April 01, 2024, as per SEBI directives. Therefore, Members holding shares in physical form are requested to update the mentioned details by completing the appropriate forms with the RTA by Wednesday, August 14, 2024, to ensure receipt of dividends.
- 18.** Procedure to be followed by the Members for updation of bank account mandate for receipt of dividend:
- I. Send a request to KFin at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by providing the following details along with form ISR 1:
    - a) Folio No., Name of the Member/s;
    - b) Name and Branch of the Bank in which you wish to receive the dividend;
    - c) Bank Account type;
    - d) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;
    - e) 9 digit MICR Code Number; and
    - f) 11 digit IFSC Code
  - II. Along with the request, attach the scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), scanned copy of cancelled cheque bearing the name of the first Shareholder.
- 19.** 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 NECS / ECS they should submit their NECS/ECS details to the Company's RTA. The requisite NECS/ECS application form can be obtained from the Company's RTA. Alternatively, Members may provide details of their bank account quoting their folio numbers, to the Company's RTA to enable them to print such details on the dividend warrants.
- 20.** The Members may send their complaints/queries including clarification on Integrated Annual Report 2023-24, if any to the Company's RTA at e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company's designated/exclusive e-mail id: [investors@hitachienergy.com](mailto:investors@hitachienergy.com)
- 21.** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the aforementioned address. Members holding shares in electronic form may contact their respective DP for availing this facility.
- 22.** Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
- 23.** As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 17, 2023, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize their shares held in physical form.
- Members are accordingly requested to get in touch with any Depository Participant(s) having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdslindia.com/investors/open-demat.html> for further understanding the demat procedure.
- 24.** Effective April 1, 2020, dividend income is taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on



or before Friday, August 9, 2024. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2024-25 does not exceed ₹ 5,000/-. Shareholders may note that in case PAN is not updated with the Depository Participant(s)/ Registrar of the Company, the tax will be deducted at a higher rate of 20%. Further, if the PAN is not as per the database of the Income-tax Portal or it is not linked with the Aadhar (for those who are required to link to the PAN with Aadhar as per the provisions of the Act), it would be considered as inoperative PAN and higher tax rate of 20% would be deducted.

Non-resident shareholders can avail beneficial tax rates under Double Tax Avoidance Agreement (“DTAA”) i.e. tax treaty between India and their country of residence. Non-resident shareholders are required to provide details on applicability of beneficial tax rates and provide following documents:

- Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member
- Copy of Tax Residency Certificate (“TRC”) for the FY 2023-24 obtained from the revenue authorities of country of tax residence duly self-attested by the member
- Online Self Declaration in Form 10-F using <https://eportal.incometax.gov.in/>
- No-PE [permanent establishment] certificate
- Self-Declaration of beneficial ownership by the non-resident shareholder
- Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities

The members/shareholders are required to provide above documents/declarations by sending an E-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Friday, August 09, 2024. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Friday, August 09, 2024. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial. Further, communication on Tax Deduction is also being sent separately to the shareholders through electronic mode to those shareholders whose email ID’s are registered with the Company / Depository Participant(s). Shareholders are requested to refer the aforesaid communication in addition to the above notes for detailed process and clarity.

## 25. E-Voting:

1. In compliance with the provisions of Section 108 of the Act, 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 Company is pleased to provide members the facility to cast their vote electronically, through the remote e-voting services provided by KFin on all resolutions set forth in this Notice. The resolutions as set out in this Notice are being conducted through e-voting. The said resolutions will not be decided by show of hands at the AGM.
2. The remote e-voting period commences on Saturday, August 17, 2024 at 9:00 a.m. IST and ends on Tuesday, August 20, 2024 at 5:00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Wednesday, August 14, 2024, may cast their vote electronically in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
3. Any person holding shares in physical form and nonindividual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/ she is already registered with KFin for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.
4. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Other Instructions”.
5. The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFin e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3:** Voting during the AGM.

Details on Step 1 are mentioned below:

**I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility</b></p> <p>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point 1.</p> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFin.</p> <p>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi/Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account</p> <p>IV After successful authentication, user will be provided links for the respective ESP, i.e. KFin where the e-Voting is in progress.</p>
Individual Shareholder login through their demat accounts / Website of Depository Participant(s)	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**Details on Step 2 are mentioned below:****i) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

Members whose e-mail IDs are registered with the Company / Depository Participant(s), will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8170, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Hitachi Energy India Limited – AGM" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".

- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id [cs.skannan@gmail.com](mailto:cs.skannan@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Hitachi Energy India 5<sup>th</sup> Annual General Meeting".

**Details on Step 3 are mentioned below:**

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM.

**26. Other Instructions:**

- i. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant(s) (DP).

Members holding shares in physical mode are requested to update their email addresses with KFin by following the process detailed below:

Members holding shares in physical mode are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through Post: Hard copies which are self-attested, can be sent to the address below; or

<b>Name</b>	KFin Technologies Limited
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India – 500 032.

- c) Through electronic mode with e-sign service through the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html> For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat A/c is being held.

- ii. In case of any other queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 309 4001.
- iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
- I. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
- II. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
- III. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- iv. However, if you are already registered with KFin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 309 4001.

- v. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 14, 2024.
- vi. The Board of Directors has appointed Mr. S Kannan, (Membership No. FCS 6261/CP No. PCS 13016), Practicing Company Secretary and in his absence Mr. B L Vinay, Practicing Company Secretary, Bengaluru, (Membership No. A26638 and CP No. PCS 10760), Bengaluru as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- vii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.
- viii. The Results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.
- ix. Promptly after declaration of results, the same shall be placed along with the Scrutinizer’s Report on the Company’s website at <https://www.hitachienergy.com/in/en/investor-relations/general-meetings#annual-general-meeting> and on the KFin’s website at <https://evoting.kfintech.com> and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.
- x. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

For **Hitachi Energy India Limited**

**Poovanna Ammatanda**

General Counsel & Company Secretary  
FCS-4741

Place: Bengaluru  
Date: May 21, 2024

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092  
CIN: L31904KA2019PLC121597  
Phone: 080 68473700

## ANNEXURE TO NOTICE

### STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Ashwin Solanki & Associates, Cost Accountant (Registration No.: 100392) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors requires to be approved by the Members of the Company.

Accordingly, approval of the Members is sought as referred to in the Resolution No. 4 of the Notice for the payment of the remuneration amounting to ₹ 20,75,000/- (Rupees Twenty Lakhs and Seventy-Five Thousand only) for Cost Audit plus applicable taxes and out of pocket expenses incurred during the course of audit for the financial year ending March 31, 2025.

The Board of Directors recommends the Resolution for approval of Members as an Ordinary Resolution as set out in Resolution No. 4 of the accompanying Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution as set out in Resolution No. 4 of the Notice.

#### Item No. 5:

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 Crores or

10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In the financial year 2024-25, the Company proposes to enter into certain related party transaction(s) with Hitachi Energy Sweden AB ("HE Sweden"), on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e. ₹ 523.75 Crores for the financial year 2024-25) as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

These transactions help in generating revenue and enhancing the business operations of both the Company and HE Sweden. Further, all transactions entered into with HE Sweden complement and are integral to the Company's export strategy.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the below mentioned RPTs during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025), subject to approval by the Members at the ensuing Annual General Meeting. The Committee has noted that the said transactions are carried out on an arms' length basis and in the ordinary course of business of the Company.



**Details of transactions between the Company and HE Sweden, being a related party of the Company, including the information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:**

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
	Name of the Related Party	Hitachi Energy Sweden AB ("HE Sweden")
	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary
	Type/ Nature of contract or material terms and particulars of the transaction	<p>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to ₹ 1,000 Crores entered into/ to be entered during the financial year 2024-25 (i.e. April 01, 2024 to March 31, 2025).</p> <p>Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s)</p> <ul style="list-style-type: none"> <li>• Delivery of Materials – generally FCA/ FOB/ DAP/ CPT</li> <li>• Payment terms – generally 30-120 days</li> <li>• Indirect Taxes as applicable</li> <li>• Currency – primarily Swedish Krona (SEK)/ United States Dollar (USD)</li> <li>• Such other conditions customary to the context of the contract(s) / agreement(s)</li> </ul> <p>All transactions are in the ordinary course of business and at arm's length basis.</p>
	Value and tenure of the transaction	<p>Up to ₹ 1,000 Crores during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025).</p> <p>The estimated value of the transaction(s) with HE Sweden as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT's) during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025).</p> <p>The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption.</p>
	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Approximately 19% of the Company's annual standalone turnover for the financial year 2023-24 (consolidated reporting is not applicable to the Company).
2.	Reason and Justification as to why the RPT is in the interest of the Company	<p>Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. The Company serves customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, the Company pioneers' technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. The Company is advancing the energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value.</p> <p>India is becoming a leader in clean tech and its investments have made India a node for exports. Exports are a growth lever for the Company. The Company has been working towards consistent export orders and has invested in building capabilities and networks to sustain the same. Export includes transactions with related party entities and the Company procures and sells products, component, system, renders and receives services from related party entities, including HE Sweden.</p> <p>Further, business transactions with HE Sweden for Projects in India and export are necessitated by manufacturing footprint of some of key components and availability of key competencies. There are certain products / components which are tailor made and having proven technology. Some of these products are high in value and least options are available in the market as well.</p> <p>The transactions with HE Sweden support the Company for improved business volumes, Feeder factory contract manufacturing and for procurement of items which are not available in the open market.</p> <p>These transactions are necessary, normal and incidental to business, and also plays a significant role in the Company's business growth considering global contracts to aid operational efficiency and achieve business objectives. These transactions are conducted at arm's length and have been undertaken in the past by the Company from time to time, depending on needs of its business. These transactions also help in generating revenue and enhancing the business operations of both the Company and HE Sweden. Further, all transactions entered into with HE Sweden complement and are integral to the Company's export strategy.</p>
3.	<p>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>a) Details of the source of funds in connection with the proposed transaction</p> <p>b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure</p> <p>c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</p> <p>d) Purpose for which funds will be utilised</p>	<p>Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.</p>
4.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
5.	Any other information relevant or important for the members to make a decision	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.

Mr. Achim Michael Braun, Mr. Ismo Antero Haka and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter Group). Mr. Achim Michael Braun and Mr. Ismo Antero Haka are also in full time employment of Hitachi Energy Ltd. and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 5.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 of the accompanying Notice for the approval of the Members.

#### Item No. 6:

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,000 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In the financial year 2024-25, the Company proposes to enter into certain related party transaction(s) Hitachi Energy Australia Pty. Ltd. ("HE Australia"), on mutually agreed terms and conditions,

and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e. ₹ 523.75 Crores for the financial year 2024-25) as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

These transactions help in generating revenue and enhancing the business operations of both the Company and HE Australia. Further, all transactions entered into HE Australia complement and are integral to the Company's export strategy.

Further, the Company is expecting an order value of about ₹ 790 Crores from HE Australia, a fellow subsidiary of the Company towards execution of Project – Marinus Link – Voltage Source Converter ("VSC") High Voltage Direct Current ("HVDC") links between Tasmania and Victoria for supply of certain equipment for execution of the project – Burnie Converter Station and Latrobe Valley Converter Station. The order is scheduled to be executed over a period of four (4) years.

Marinus Link Pty Ltd selected Hitachi Energy to supply a HVDC project in Australia. Hitachi Energy will supply its HVDC Light® VSC stations for the project. Delivery of certain equipment will be executed from the Company's factory in India.

Marinus Link is a project of national significance for Australia. It will play a fundamental role in Australia's energy ecosystem, and the Company will play a crucial role in supporting it.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the below mentioned RPTs during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025), subject to approval by the Members at the ensuing Annual General Meeting. The Committee has noted that the said transactions are carried out on an arm's length basis and in the ordinary course of business of the Company.

#### Details of transactions between the Company and HE Australia, being a related party of the Company, including the information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
	Name of the Related Party	Hitachi Energy Australia Pty Ltd ("HE Australia")
	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Fellow Subsidiary
	Type / Nature of contract or material terms and particulars of the transaction	<p>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to ₹ 1,000 Crores entered into/ to be entered during the financial year 2024-25 (i.e. April 01, 2024 to March 31, 2025).</p> <p>Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s)</p> <ul style="list-style-type: none"> <li>• Delivery of Materials – generally FCA/ FOB/ DAP/ CPT</li> <li>• Payment terms – generally 30-120 days</li> <li>• Indirect Taxes as applicable</li> <li>• Currency – primarily Australian Dollar (AUD)/United States Dollar (USD)</li> <li>• Such other conditions customary to the context of the contract(s)/agreement(s)</li> </ul> <p>All transactions are in the ordinary course of business and at arm's length basis</p>

Sr. No.	Particulars	Details
	Value and tenure of the transaction	Up to ₹ 1,000 Crore during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025). The estimated value of the transaction(s) with HE Australia as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT's) during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025). The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption.
	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Approximately 19% of the Company's annual standalone turnover for the financial year 2023-24 (consolidated reporting is not applicable to the Company).
2.	Reason and Justification as to why the RPT is in the interest of the Company	Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. The Company serves customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, the Company pioneers' technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. The Company is advancing the energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value.  India is becoming a leader in clean tech and its investments have made India a node for exports. Exports are a growth lever for the Company. The Company has been working towards consistent export orders and has invested in building capabilities and networks to sustain the same. Export includes transactions with related party entities and the Company procures and sells products, component, system, renders and receives services from related party entities, including HE Australia.  The transactions with HE Australia will contribute to the Company to consistently improve the export business volumes from time to time.  These transactions are necessary, normal and incidental to business, and also plays a significant role in the Company's business growth considering global contracts to aid operational efficiency and achieve business objectives. These transactions are conducted at arm's length and have been undertaken in the past by the Company from time to time, depending on needs of its business. These transactions also help in generating revenue and enhancing the business operations of both the Company and HE Australia. Further, all transactions entered into with HE Australia complement and are integral to the Company's export strategy.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
	d) Purpose for which funds will be utilised	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
5.	Any other information relevant or important for the members to make a decision	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.

Mr. Achim Michael Braun, Mr. Ismo Antero Haka and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter Group). Mr. Achim Michael Braun and Mr. Ismo Antero Haka are also in full time employment of Hitachi Energy Ltd. and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested,

financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 6.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice for the approval of the Members.

**Item No. 7:**

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹ 1,200 Crores or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In the financial year 2024-25, the Company proposes to enter into certain related party transaction(s) with Hitachi Energy Ltd., Switzerland ("HE Switzerland"), on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e. ₹ 523.75 Crores for the financial year 2024-25) as mentioned above. Accordingly, as per the SEBI Listing Regulations,

prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

These transactions help in generating revenue and enhancing the business operations of both the Company and HE Switzerland. Further, all transactions entered into with HE Switzerland complement and are integral to the Company's export strategy.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the below mentioned RPTs during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025), subject to approval by the Members at the ensuing Annual General Meeting. The Committee has noted that the said transactions are carried out on an arm's length basis and in the ordinary course of business of the Company.

**Details of transactions between the Company and HE Switzerland, being a related party of the Company, including the information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:**

Sr. No.	Particulars	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
	Name of the Related Party	Hitachi Energy Ltd., Switzerland ("HE Switzerland")
	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Holding Company
	Type / Nature of contract or material terms and particulars of the transaction	<p>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services (including royalty &amp; technology payments) under multiple orders for an aggregate value of up to ₹ 1,200 Crores entered into/ to be entered during the financial year 2024-25 (i.e. April 01, 2024 to March 31, 2025).</p> <p>Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s)</p> <ul style="list-style-type: none"> <li>• Delivery of Materials – generally FCA/ FOB/ DAP/ CPT/ Ex-Works</li> <li>• Payment terms – generally 30-120 days</li> <li>• Indirect Taxes as applicable</li> <li>• Currency – primarily Swedish Krona (SEK)/ Swiss Franc (CHF) / United States Dollar (USD)</li> <li>• Such other conditions customary to the context of the contract(s) / agreement(s) / Purchase Orders</li> </ul> <p>All transactions are in the ordinary course of business and at arm's length basis.</p>
	Value and tenure of the transaction	<p>Up to ₹ 1,200 Crores during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025).</p> <p>The estimated value of the transaction(s) with HE Switzerland as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT's) during the financial year 2024-25 (i.e., April 01, 2024 to March 31, 2025).</p> <p>The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption.</p>
	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	Approximately 23% of the Company's annual standalone turnover for the financial year 2023-24 (consolidated reporting is not applicable to the Company).
2.	Reason and Justification as to why the RPT is in the interest of the Company	<p>Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. The Company serves customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, the Company pioneers' technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. The Company is advancing the energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value.</p> <p>India is becoming a leader in clean tech and its investments have made India a node for exports. Exports are a growth lever for the Company. The Company has been working towards consistent export orders and has invested in building capabilities and networks to sustain the same. Export includes transactions with related party entities and the Company procures and sells products, component, system, renders and receives services from related party entities, including HE Switzerland.</p>

Sr. No.	Particulars	Details
		<p>The business transactions with HE Switzerland includes certain products (ex: Bushing Accessories) wherein the core manufacturing facilities are not available with the Company in India. Therefore, these transactions between the Company and HE Switzerland will provide the common platform for using the same technology for manufacturing certain products.</p> <p>The transactions with HE Switzerland will also contributes for improved export business volumes and product development/ support in India.</p> <p>Further, considering the nature of Research and Development (R&amp;D), complexity, competency required, time frame, amount and also to optimize overall cost, all major R&amp;D efforts are pooled centrally at Hitachi Energy Group level. Certain development activities carried out by the Company are billed to the Group central technology center and reimbursed to the Company. Payments to HE Switzerland also includes license fee for use of technology know-how reported as royalty and technology fees.</p> <p>During the financial year 2023-24, the Company has paid total royalty and technology fees of ₹ 190.15 Crores, out of which ₹ 90.50 Crores was paid to Hitachi Energy Switzerland Ltd. Further, during the financial year 2023-24, Hitachi Energy Switzerland Ltd. was merged with HE Switzerland. Subsequently, ₹ 99.65 Crores was paid to HE Switzerland towards royalty and technology fees. Consequent to this merger, the regular business transaction including royalty/ technology fees transaction will be undertaken with HE Switzerland.</p> <p>However, payment towards royalty and technology fees to HE Switzerland during the financial year 2024-25 shall remain within the threshold limit of 5% of previous year turnover as prescribed under Regulation 23 of SEBI Listing Regulations, 2015.</p> <p>These transactions are necessary, normal and incidental to business, and also plays a significant role in the Company's business growth considering global contracts to aid operational efficiency and achieve business objectives. These transactions are conducted at arm's length and have been undertaken in the past by the Company from time to time, depending on needs of its business. These transactions also help in generating revenue and enhancing the business operations of both the Company and HE Switzerland. Further, all transactions entered into with HE Switzerland complement and are integral to the Company's export strategy.</p>
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) Details of the source of funds in connection with the proposed transaction	Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.
	b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
	d) Purpose for which funds will be utilised	
4.	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
5.	Any other information relevant or important for the members to make a decision	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Mr. Achim Michael Braun, Mr. Ismo Antero Haka and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter Group). Mr. Achim Michael Braun and Mr. Ismo Antero Haka are also in full time employment of Hitachi Energy Ltd. and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 7.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice for the approval of the Members.

For **Hitachi Energy India Limited**

**Poovanna Ammatanda**

General Counsel & Company Secretary  
FCS-4741

Place: Bengaluru

Date: May 21, 2024

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092  
CIN: L31904KA2019PLC121597  
Phone: 080 68473700



## Annexure I to AGM Notice

Mr. Achim Michael Braun (DIN: 08596097), the Non-Executive and Non-Independent Director, Chairman of the Company is liable to retire by rotation and being eligible, has offered himself for re appointment. Mr. Achim Michael Braun was first appointed as a Director on the Board of the Company with effect from February 25, 2021.

Details of Mr. Achim Michael Braun seeking re-appointment at the 5<sup>th</sup> Annual General Meeting pursuant to Secretarial Standard 2 (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and Regulation 36 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is appended below:

Name of the Director	Mr. Achim Michael Braun
DIN	08596097
Date of Birth & Age	February 20, 1969 (55 Years)
Nationality	Germany
Date of Appointment on the Board	February 25, 2021
Qualifications	Master's degree in Business Administration from the University of Regensburg, Germany.
Expertise in specific functional area	Power grid business and refer information mentioned above and brief profile section
Shareholding in the Company	NIL
Directorship held in other companies	Hitachi Energy (China) Limited Hitachi Energy USA Inc. (formerly known as ABB Enterprise Software Inc)
Committee positions held in other companies	NIL
Number of Board Meetings attended during the financial year 2023-24	During the Financial Year 2023-24, he has attended all the 4 Board meetings
Relationships with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any other Director and / or Key Managerial Personnel of the Company
Remuneration details (last drawn remuneration including Sitting Fees & Commission)	Not drawing any remuneration or commission or sitting fees in the capacity of Director from the company.
Details of remuneration sought to be paid	NIL
Occupation	Service
Brief Profile	Mr. Achim Michael Braun is the Chairman and Non-Executive Director of the Company. Mr. Achim Braun is the Head of Human Resources at Hitachi Energy Ltd. He joined Hitachi Energy Ltd's predecessor in 2018, serving as Senior Vice President for Human Resources. Prior to this, Achim worked in different leadership roles at Continental, Schaeffler and as Vice President for Human Resources Europe & Africa at the Lear Corporation.
Key terms and conditions of appointment	He is a Non-Executive, Non-Independent Director of the Company. He is required to comply with the applicable provisions of the Companies Act, and SEBI Regulations and other applicable laws.