



GE VERNOVA

**GE Power India Limited**

CIN-L74140MH1992PLC068379

**Corporate Office:** Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh-201304  
T+91 0120 5011011 | F +91 01205011100

**Registered Office:** Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051  
T+91 22 68841741 Email id:in.investor-relations@ge.com  
<https://www.gevernova.com/regions/in/ge-power-india-limited>

# NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting ('AGM') of the members of GE Power India Limited ('the Company') will be held on Tuesday, 23<sup>rd</sup> day of July 2024 at 10:30 a.m. through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following businesses:

## ORDINARY BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following item as **ORDINARY RESOLUTION:**

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the Financial year ended 31 March 2024, and the Reports of the Board of Directors and Auditors thereon.

## SPECIAL BUSINESS:

2. **To consider and ratify remuneration of M/s. Yogesh Gupta & Associates, Cost Accountants as Cost Auditors 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 all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), appointed as the Cost Auditors by the Board of Directors of GE Power India Limited ('the Company'), be paid remuneration of ₹ 3,00,000 only/- (Rupees Three Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

3. **To appoint Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ('Act') and the rules made thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment thereof for the time being in

force) ('Regulations'), and other applicable provisions of law, the Articles of Association of the Company and subject to such other approvals as may be required if any, and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ashok Kumar Barat (DIN: 00492930), aged 67 years who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 01 June 2024 and holds office till the ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and has submitted a declaration that he meets the criteria for independence prescribed in the Act and the Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years with effect from 01 June 2024 to 31 May 2029.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. **To appoint Mr. Ravinder Singh Dhillon (DIN: 00278074) as an Independent Director of the Company:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ('Act') and the rules made thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and re-enactment thereof for the time being in force) ('Regulations'), and other applicable provisions of law, the Articles of Association of the Company and subject to such other approvals as may be required if any, and on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Ravinder Singh Dhillon (DIN: 00278074), aged 61 years who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 01 June 2024 and holds office till the ensuing Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director and has submitted a declaration that he meets the criteria for independence prescribed in the Act and the Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for first term of 5 (five) consecutive years with effect from 01 June 2024 to 31 May 2029.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. **To appoint Mr. Aashish Ghai (DIN: 07276636) as Director and Whole-time Director of the Company for a period of three (3) years:**

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

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 ('the Act') read with applicable articles of the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and any other provisions of law, and the recommendation of Nomination & Remuneration Committee and the Board. Mr. Aashish Ghai (DIN: 07276636), who was appointed as an Additional Director of the Company with effect from 22 July 2024 and whose term expires at the ensuing Annual General Meeting, in respect of whom the Company has received notice under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act 2013, (hereinafter referred to as "the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and applicable articles of the Articles of Association of the Company and any other applicable laws, subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, Mr. Aashish Ghai (DIN 07276636), be and is hereby appointed as the Whole-time Director of the Company for a first term of three (3) years with effect from 22 July 2024 till 21 July 2027, liable to retire by rotation, designated as Whole-time Director & CFO with effect 24 July 2024, on such terms and conditions as set out in the draft Appointment Agreement, material terms of which is annexed to the

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statement pursuant to Section 102 of the Act forming part of this Notice and which is hereby specifically approved and sanctioned, with liberty to the Chairman, Board of Directors which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution (hereinafter referred to as "the Board") to alter, vary and modify the terms and conditions of the said appointment and/or Appointment Agreement, in such manner as may be agreed upon by and between the Board and Mr. Aashish Ghai within and in accordance with the provisions of Section 197 read with Schedule V of the Act and any other applicable provisions of the law and any amendment thereto.

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. **To approve payment of remuneration to Aashish Ghai (DIN: 07276636), Whole-time Director of the Company for a period of three years (3) w.e.f. 22 July 2024 to 21 July 2027, in case of no profit/ inadequate profit:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 197 and such other applicable provisions, if any, of the Companies Act 2013 ('the Act') and rules made thereunder read with Schedule V of the Act, and subject to such other approvals as may be required, the members of the Company do hereby approve and confirm the payment of such remuneration to Mr. Aashish Ghai (DIN: 07276636), in capacity of Whole-time Director, as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice, for a period of three (3) years w.e.f. 22 July 2024 to 21 July 2027, as Minimum Remuneration in the event of no profit/inadequate profit.

**RESOLVED FURTHER THAT** the Board of Directors, Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

7. **To approve payment of commission/remuneration to Non-Executive Directors in case of no profit/ inadequate profit:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION:**

**RESOLVED THAT** in furtherance to the resolution passed by the members of the Company on 21 July 2018 and pursuant to the provisions of Section 197, 198 read with rules made thereunder and Schedule V of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and other applicable provisions of law, the members of the Company do hereby approve, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees, a sum exceeding the limits prescribed under Schedule V of the Act in case of no profit/ inadequate profit be paid to and distributed for three (3) years from FY 2024-25 to FY 2026-2027 amongst the directors as may be appointed from time to time, other than the managing director or whole-time director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time, provided that, none of the directors aforesaid shall receive individually a sum exceeding ₹ 2,000,000/- (Rupees two million only) in a financial year plus taxes at applicable rate."

**RESOLVED FURTHER THAT** the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

8. **To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to Support/shared services including facilities and personnel:**

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

**"RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party

transactions beginning from 32<sup>nd</sup> Annual General Meeting of the Company till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with LM Wind Power Blades (India) Private Limited	Amount (₹ in million) (exclusive of taxes, if any)
1.	Support/shared services including facilities and personnel	600

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

**RESOLVED FURTHER THAT** consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

9. **To approve Related Party Transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangement:**

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

**"RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 32<sup>nd</sup> Annual General Meeting of the Company till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with LM Wind Power Blades (India) Private Limited	Amount (₹ in million) (exclusive of taxes, if any)
1.	Cash pool arrangement with respect to Borrowing from cash pool (taken/to be taken excluding interest)	6,000
2.	Cash pool arrangement with respect to Inter-Corporate Deposit/lending in cash pool (given/to be given excluding interest)	250

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

**RESOLVED FURTHER THAT** consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

10. **To approve Related Party Transactions with GE Power Global B.V.:**

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

**"RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 32<sup>nd</sup> Annual General Meeting of the Company till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Power Global B.V.	Amount (₹ in million) (exclusive of taxes, if any)
1.	Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/Parent Company Guarantee for Upper Silleru project	13,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

**RESOLVED FURTHER THAT** consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

#### 11. To approve Related Party Transactions with GE Vernova Inc.:

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

**"RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of GE Power India Limited ('the Company') for entering into material related party transactions beginning from 32<sup>nd</sup> Annual General Meeting of the Company till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:

S. No.	Nature of transaction with GE Vernova Inc.	Amount (₹ in million) (exclusive of taxes, if any)
1.	Parent Corporate Guarantee on all the fund based, non-fund based facility obtained by the Company from Banks/financial institutions etc. from time to time	40,000

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

**RESOLVED FURTHER THAT** consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution."

## 12. To approve Related Party Transactions with NTPC GE Power Services Private Limited:

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of law, if any, approval of members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”) of GE Power India Limited (“the Company”) for undertaking subsequent material modification(s) in compliance with the Related Party Transactions Policy of the Company and for entering into material related party transaction(s) beginning from 32<sup>nd</sup> Annual General Meeting of the Company till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months as specified below:-

S. no.	Nature of transaction with NTPC GE Power Services Private Limited	Amount (₹ in million) (exclusive of taxes, if any)
1.	SECL Wanakbori ST Upgrade which <i>inter alia</i> includes sale and service upgraded Steam Turbine and its auxiliary systems.	9,550
	NTPC Vindychal ST Upgrade which <i>inter alia</i> includes sale and service upgraded Steam Turbine and its auxiliary systems	<i>(Note: Proposed limit is exceeding the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and is also a material Related Party Transaction).</i>
	APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc.	
	GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued	
	Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc.	
	Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vinyachal project and various other projects/services.	

on such terms and conditions as the Board may deem fit, provided that the said transaction(s) so carried out shall be at arm's length basis, in the ordinary course of business and in the interest of the Company.

**RESOLVED FURTHER THAT** consent of members be and is hereby accorded to the Board to finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or any one or more director(s)/officer(s) of the Company as it may consider appropriate in order to give effect to the foregoing resolution.”

**By Order of the Board of Directors**

Place: Noida  
Date: 20 June 2024

**Kamna Tiwari**  
Company Secretary & Compliance Officer  
FCS No. 7849

**Registered Office:**

Regus Magnum Business Centers,  
11th floor, Platina, Block G, Plot C-59,  
BKC, Bandra (E), Mumbai, Maharashtra – 400051

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the business under Item No. 2 to 12 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company considered that the special business under Item No. 2 to Item 12, being unavoidable, be transacted at the AGM of the Company.
2. Pursuant to the General circular No. 20/2020 dated 5 May 2020, the General Circular No. 10/2022 dated 28 December 2022 and, in its continuation, the General Circular No. 09/2023, issued by the Ministry of Corporate Affairs ('MCA') on 25 September 2023 and other circulars issued in this respect ("MCA Circulars") allowed, *inter-alia*, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before 30 September 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (SEBI) also vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Hence, in compliance with the Circulars, the AGM of the Company is being conducted through VC/OAVM. The venue of the AGM shall be deemed to be the Registered Office of the Company at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051.
3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. The large shareholders i.e., shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key managerial personnel, the chairpersons of the various Committees of Board, auditors, etc. are allowed to attend the meeting without restriction on account of first come first served principle. In compliance with the Listing Regulations, no related party shall vote to approve resolutions related to Related party transactions, viz., Item No. 8,9,10,11,12 forming part of the AGM Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
6. In terms of provisions of Section 152 of the Act, Mr. Yogesh Gupta retires by rotation at the AGM. The Nomination & Remuneration Committee and the Board of Directors of the Company recommended his re-appointment for approval by the Members at the AGM. In accordance with the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the particulars of Directors who is proposed to be re-appointed is given in the Corporate Governance Report, which forms part of this Annual Report. However, on 03 June 2024, Mr. Yogesh Gupta tendered his resignation as Whole-time Director & CFO of the Company w.e.f. close of business hours of 23 July 2024. Accordingly, his reappointment under Section 152 is not applicable.
7. The Board of Directors of the Company (the "Board") has appointed Mr. Hemant Singh & Associates, Company Secretaries (holding Certificate of Practice No. 6370) as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the voting shall be final.
8. The brief profile of Statutory, Secretarial and Cost Auditors for FY 2024-25 of the Company is given below:-

**Statutory Auditors - Deloitte Haskins & Sells**

Deloitte is one of the world's largest professional services firms. Deloitte India is a well-established firm serving some of the largest and reputed companies and business houses of the country. Deloitte has strong Audit & Assurance (A&A) practice, it has the capacity and depth to serve as auditors. Deloitte with its PAN India presence helps meet the local needs on a real time basis and uses its offices closest to where the company is based, to ensure that the efforts are well coordinated with maximum efficiency.

Deloitte India refers to Deloitte Haskins & Sells (DHS) and its affiliate firms including Deloitte Haskins & Sells LLP (DHS LLP). Deloitte Haskins & Sells (Firm Registration No. 015125N) is having its registered office at 7th Floor, Building 10 Tower

B, DLF Cyber City Complex, DLF City Phase II, Haryana – 122002. Deloitte is now a global network with 312,200 people with revenues over \$46.2 billion. Deloitte India has more than 12,000 professionals operating out of 14 cities providing professional services in the areas of Audit and Advisory services to public and private clients spanning multiple industries.

#### Cost Auditors - M/s Yogesh Gupta & Associates

M/s Yogesh Gupta & Associates (Firm Registration No. 000373) is a well-established firm with 5 partners having branches in Mumbai and Faridabad. M/s Yogesh Gupta & Associates is practicing firm engaged in providing professional advisory in the field of Finance and Accounts, Banking, MIS, Budgeting, Costing, valuation, Secretarial, Customs and Excise, FEMA, legal, financial advisory and dealing with distressed financial assets etc. The said firm has adequate staff strength including qualified /semi qualified assistants and the necessary infrastructure including computers to handle assignments of audit, systems, mechanized accounting and related areas. M/s Yogesh Gupta & Associates is cost auditor of reputed companies in varied sectors like Paper, Textile, Chemicals, Engineering, Pharmaceuticals, EPC, Education, Steel, Steel Tubes & Pipes, Packaging, Cement, Automobile, Electricals, Paint, Real Estate.

#### Secretarial Auditors - M/s Hemant Singh & Associates, Company Secretaries

M/s Hemant Singh and Associates (Company Secretaries) is practicing firm engaged in providing professional advisory and secretarial services relating to Corporate Laws, Securities Laws, FDI & Foreign Exchange Laws, Labour Law Audit, IPR Registration and Enforcement of IPR laws for brand protection, Statutory Compliance Audit of MNC subsidiaries in India, Liaison for Government approvals, setting-up of New Business etc. Mr. Hemant Kumar Singh (COP No: 6370), Practicing Company Secretary is leading the firm with 20+ years of experience in the field of Secretarial, legal and other related areas. It is a well-established firm serving some of the reputed companies. Hemant Singh and Associates has adequate staff strength including qualified /semi qualified assistants.

8. The Register of Members and the Transfer Books of the Company shall remain closed from 17 July 2024 to 23 July 2024 (both days inclusive) for the purpose of determining eligibility of member to attend and vote at the AGM.
9. Unclaimed dividend for the following financial years is lying in the Unclaimed Dividend Account of the Company and shall become eligible for transfer to the Investor Education and Protection Fund (IEPF) on the dates mentioned herein below:

Year	Due date for transfer to IEPF	Amount (in ₹) as on 31 March 2024
2016-17	30 August 2024	921,216.00
2017-18	20 August 2025	857,829.00
2018-19	22 August 2026	1,822,284.34
2019-20	10 October 2027	799,384.31
2020-21	09 September 2028	286,771.07
2021-22	No dividend declared	Not Applicable
2022-23	No dividend declared	Not Applicable
2023-24	No dividend declared	Not Applicable

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), as amended from time to time, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Since the Company did not declare any dividend during the financial year 2015-16, the Company was not required to transfer the unpaid and unclaimed dividend amount pertaining to FY 2015-16 to the IEPF. The Unclaimed dividend for the years prior to FY 2015-16 has been transferred to IEPF.

The Company has been sending reminders to the concerned members before transferring of such dividend(s) to IEPF.



Details of unpaid/unclaimed dividend are also uploaded on the Company's website <https://www.governova.com/regions/in/ge-power-india-limited>. The members are requested to check their dividend entitlement and those who have not yet encashed/claimed their dividend for the aforesaid years, may write to the Company or to Company's Registrar and Share Transfer Agent KFin Technologies Limited ('KFin') in this regard.

10. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.
11. Members can submit queries/views/questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address to reach the Company's email address at [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com) or may log into <https://emeetings.kfintech.com/> and click on 'Post your Questions' by mentioning their name, demat account number/folio number, email id, mobile number between 18 July 2024 from 09:00 a.m. till 19 July 2024 by 05:00 p.m. IST. Such questions by the Members would be taken up during the meeting and be replied by the Company suitably.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. The aforesaid documents may also be accessed at <https://emeetings.kfintech.com/>
13. Members who hold shares under more than one folio in name(s) in the same order are requested to send the relevant share certificate(s) to KFin for consolidating the holdings into one account. KFin will return the share certificate(s) after consolidation.
14. Members can avail the Nomination facility by submitting requisite application with the Company or KFin. In case of shares held in dematerialization form, the nomination must be lodged with their Depository Participant (DP).
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 electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat Accounts.
16. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, securities of listed companies can only be transferred in dematerialized form with effect from 01 April 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
17. It has been mandated by SEBI by various circulars issued from time to time to update the PAN, KYC, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhaar no. The Company requests you to update your Nomination details as well. The copy of relevant circulars are available on the website of the Company i.e., [www.governova.com/regions/in/ge-power-india-limited](http://www.governova.com/regions/in/ge-power-india-limited) for ready reference, the members are requested to get their details updated in the manner mentioned in the circulars.

## **18. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Saturday, 20 July 2024, at 9:00 a.m. IST and ends on Monday, 22 July 2024, at 5:00 p.m. Thereafter the e-Voting module shall be disabled for the members.
- v. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on 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 Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. 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 on the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM 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 Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at 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 National Securities Depository Limited ("NSDL")	<p><b>A. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>2. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>4. Click on Company Name or e-Voting service provider and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period.</li> </ol> <p><b>B. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>1. To register, open <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. Select "Register Online for IDeAS "Portal or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Proceed with completing the required fields.</li> </ol>

Type of shareholders	Login Method
	<p><b>C. By visiting the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. Open <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>5. Click on Bank name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("CDSL")	<p><b>A. Existing user who has opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Click at <a href="https://web.cdslindia.com/myeasinew/home/login/">https://web.cdslindia.com/myeasinew/home/login/</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Click on New System Myeasi.</li> <li>3. Login with user ID and Password</li> <li>4. After successful login of Easi / Easiest, Option will be made available to reach e-voting page</li> <li>5. Click on e-voting service provider name to cast your vote</li> </ol> <p><b>B. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration/</a></li> <li>2. Proceed with completing the required fields.</li> </ol> <p><b>C. By visiting the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>1. Visit at <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>2. Provide Demat Account Number and PAN No.</li> <li>3. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>4. After successful authentication, user will be provided links for the respective e-voting service provider where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Once login, 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. Click on Bank Name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evWg@nsdl.co.in">evWg@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-2305 8763/ 8738/ 8542/ 8543 or Toll free no. -1800 22 55 33

**Details on Step 2 are mentioned below:**

## **II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Initial password is provided in the body of the e-mail.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- iii. Enter the login credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the correct details, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e., 8082
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST'; but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- xi. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at hemantsinghcs@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL\_EVENT No.'
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

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

### **III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

#### **A. Voting at e-AGM**

- i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

#### **B. Instructions for members for attending the e-AGM**

- i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.
- iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.
- iv. Members may join the meeting using headphones for better sound clarity.
- v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from 18 July 2024 from 09:00 a.m. up to 19 July 2024 by 05:00 p.m. Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

- vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.
- viii. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

### OTP Based Login:

Along with the User ID and Password option, shareholders can also use the "Registered Mobile with Folio" to login on the eMeeting webpage. If Mobile # is not registered with folio, you are requested to follow the instructions below.

1. For shareholders in demat mode, please reach out to your respective DP.
2. For Physical shareholders, kindly submit the ISR 1 form with the required documents with KFIN Technologies.

### Procedure for Registration of email and Mobile: Securities held in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder 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/isc/default.aspx>

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 hard copies which are self-attested, which can be shared on the address below; or

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

- c) Through electronic mode with e-sign by following 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.

The members are requested to get their KYC and email ids updated before 16 July 2024 to enable the Company to send the Annual Report along with AGM notice and login credentials to their registered email id for participating and voting in the AGM.

## OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 18 July 2024 from 09:00 a.m. till 19 July 2024 by 5:00 p.m. IST. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 18 July 2024 from 09:00 a.m. till 19 July 2024 by 5:00 p.m. IST.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact (040) 6716 2222, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 16 July 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company viz, [www.governova.com/regions/in/ge-power-india-limited](http://www.governova.com/regions/in/ge-power-india-limited) and on the website of KFin viz. <https://evoting.kfintech.com/> and communicated to BSE Limited and National Stock Exchange of India Limited.

## STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts concerning the businesses under Item Nos. 2 to 12 of the accompanying Notice, is annexed hereto.

### Item No. 2

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Yogesh Gupta & Associates, Cost Accountants (Firm Registration No. 000373), (Cost Auditors) to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025 at a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, subject to necessary approvals. 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 is required to be ratified by the members of the Company at the AGM.

The brief profile of the Cost Auditors forms part of the Notes of the Notice of the 32nd AGM.

Accordingly, the Board recommends the resolution as set out in Item No. 2 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 2 except to the extent of their shareholding, if any, in the Company.

### Item No. 3

Dr. Uddesh Kohli and Mr. Arun Thiagarajan, Independent Directors of the Company are scheduled to complete their tenure of two consecutive five years as Independent Directors of the Company with effect from the closing hours of 24 July 2024 and accordingly in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations, on the basis of description of the role and capabilities required of new Independent Directors in place of aforesaid outgoing Independent Directors as finalized by Nomination & Remuneration Committee, balance of skills matrix, knowledge and experience on the Board etc. The Nomination and Remuneration Committee of the Board recommended appointment of Mr. Ashok Kumar Barat (DIN: 00492930), as an Additional Independent Director.

Basis the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Barat (DIN: 00492930), was appointed by the Board, as an Additional Independent Director, w.e.f. 01 June 2024, to hold office upto the date of the next Annual General Meeting. Further, the Board has appointed Mr. Barat (DIN: 00492930) as an Independent Director on the Board of the Company for the first term of five (5) consecutive years w.e.f. 01 June 2024 to 31 May 2029, subject to the approval of members. A notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Barat (DIN: 00492930) as a Director of the Company. Out of the skills/expertise/competencies identified by the Board in the context of Company's businesses for the effective functioning of the Company Mr. Barat possess the following skills/expertise/competencies:- Global business, leadership, Strategic oversight, Understanding of relevant laws, rules, regulation and policy, Accounting and Finance, Compliance and risk and Integrity and ethical standards

Brief resume of Mr. Barat nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under the Act and Listing Regulations, read with Secretarial Standard-2 (SS-2) on 'General Meetings', issued by the Institute of Company Secretaries of India is provided in this statement pursuant to Section 102 of the Act and as Annexure - 1 to this notice.

The Nomination & Remuneration Committee and Board determined that Mr. Barat has the appropriate balance of skills, experience, knowledge and capability required to discharge functions and duties of Board and Committees effectively and thus, his appointment shall be beneficial for the Company.

Mr. Barat is a person of integrity and possesses relevant expertise (including the proficiency) and experience and he fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the management.



The Company has received disclosures from Mr. Ashok Kumar Barat (DIN: 00492930) including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and other applicable provisions of law; and (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. He has also confirmed that he is in compliance with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and exemption from the online proficiency self-assessment test.

Further in compliance with Schedule IV of the Act, the standard terms and conditions including remuneration of the appointment agreement as recommended by the Nomination & Remuneration Committee and approved by the Board is available on the website of the Company viz., <https://www.governova.com/regions/in/ge-power-india-limited>

Independent Directors are eligible to receive sitting fees of ₹ 100,000 for each meeting of the Board of Directors and Audit Committee, ₹ 20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and ₹ 50,000 for Risk Management Committee. Further Non-executive Directors are also entitled to Commission of sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, 2013, provided that none of the Non-executive Directors shall receive individually a sum of ₹ 2,000,000 (Rupees Two million only) in a financial year plus taxes at applicable rates, even in case of inadequate profits subject to approval of the members.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval by the Members as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Barat, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

#### Item No. 4

Dr. Uddesh Kohli and Mr. Arun Thiagarajan, Independent Directors of the Company are scheduled to complete their tenure of two consecutive five years as Independent Directors of the Company with effect from the closing hours of 24 July 2024 and accordingly in compliance with the applicable provisions of the Companies Act, 2013, Listing Regulations, on the basis of description of the role and capabilities required of new Independent Directors in place of aforesaid outgoing Independent Directors as finalized by Nomination & Remuneration Committee, balance of skills matrix, knowledge and experience on the Board etc. The Nomination and Remuneration Committee of the Board recommended appointment of Mr. Ravinder Singh Dhillon (DIN: 00278074), as an Additional Independent Director.

Basis the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Dhillon (DIN: 00278074), was appointed by the Board, as an Additional Independent Director, w.e.f. 01 June 2024, to hold office upto the date of the next Annual General Meeting. Further, the Board appointed Mr. Dhillon (DIN: 00278074) as an Independent Director on the Board of the Company for the first term of five (5) consecutive years w.e.f. 01 June 2024 to 31 May 2029, subject to the approval of members. A notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Dhillon (DIN: 00278074) as a Director of the Company. Out of the skills/expertise/competencies identified by the Board in the context of Company's businesses for the effective functioning of the Company Mr. Dhillon possess the following skills/expertise/competencies:- Global business, Industry knowledge, leadership, Strategic oversight, Understanding of relevant laws, rules, regulation and policy, Accounting and Finance, Compliance and risk and Integrity and ethical standards.

Brief resume of Mr. Dhillon nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under the Act and Listing Regulations, read with Secretarial Standard-2 (SS-2) on 'General Meetings', issued by the Institute of Company Secretaries of India is provided in this statement pursuant to Section 102 of the Act and Annexure – 1 to this notice.

The Nomination and Remuneration Committee and Board determined that Mr. Dhillon has the appropriate balance of skills, experience, knowledge and capability required to discharge functions and duties of Board and Committees effectively and thus, his appointment shall be beneficial for the Company.

Mr. Dhillon is a person of integrity and possesses relevant expertise (including the proficiency) and experience and he fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the management.

The Company has received disclosure from Mr. Dhillon (DIN: 00278074) including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and other applicable provisions of law; and (iv) An undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority. He has also confirmed that he is in compliance with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and exemption from the online proficiency self-assessment test.

Further in compliance with Schedule IV of the Act, the standard terms and conditions including remuneration of the appointment agreement as recommended by the Nomination and Remuneration and approved by the Board is available on the website of the Company viz., <https://www.governova.com/regions/in/ge-power-india-limited>

Independent Directors are eligible to receive sitting fees of ₹ 100,000 for each meeting of the Board of Directors and Audit Committee, ₹ 20,000 for each meeting of Independent Directors/other Committees (mandatory & non-mandatory) and ₹ 50,000 for Risk Management Committee. Further Non-executive Directors are also entitled to Commission of sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, 2013, provided that none of the Non-executive Directors shall receive individually a sum of ₹ 2,000,000 (Rupees Two million only) in a financial year plus taxes at applicable rates, even in case of inadequate profits subject to approval of members.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval by the members as Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Dhillon, to whom the resolution relates, is in anyway, concerned or interested, financially or otherwise, in this resolution.

### Item 5, 6 & 7

On the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 03 June 2024 appointed Mr. Aashish Ghai (DIN: 07276636) as an Additional Director w.e.f. 22 July 2024 to hold office up to the date of the ensuing Annual General Meeting. The Board also appointed Mr. Ghai as Whole-time Director with effect from 22 July 2024, for a period of three (3) years with effect from 22 July 2024 to 21 July 2027, liable to retire by rotation, subject to approval of members of the Company. Further he was also appointed as Chief Financial Officer of the Company w.e.f. 24 July 2024.

The Company has received disclosures from Mr. Ghai including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (iii) an undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority; and (iv) a confirmation that he satisfies all the conditions set out in applicable part of Schedule V to the Act and applicable conditions set out under Section 196 of the Act and is eligible for appointment. Further a notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Ghai as a Director of the Company

Brief resume of Mr. Ghai, nature of his expertise in specific functional areas other directorships and Committee memberships / chairmanships, if any, shareholding and relationships between directors *inter-se* etc., disclosure under Regulation 36 of Listing Regulations and other relevant details as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been provided in this statement and as Annexure- 1 to this notice.

Keeping in view profile, experience and other disclosures, the NR Committee and Board determined that the appointment of Mr. Ghai as Whole-time Director of the Company would be beneficial to the Company.

The material terms of the proposed draft Appointment Agreement between the Company and Mr. Ghai, reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board, is annexed as Annexure 2 to this notice.

Mr. Ghai will continue to serve as Chief Financial Officer of the Company in addition to his Whole-time Directorship.

Mr. Ghai's appointment as Whole-time Director with effect from 22 July 2024 to 21 July 2027 has been recommended by the Nomination and Remuneration Committee and the Board of Directors for approval by the members at the ensuing AGM.

Accordingly, the Board recommends the resolution as set out in Item No. 5 for the approval of members as an Ordinary Resolution.

### **Remuneration – Mr. Aashish Ghai**

On the basis of recommendation of Nomination & Remuneration Committee and as approved by the Board, it is proposed to seek approval of the members by way of Special Resolution on such terms & conditions and remuneration as set out in the Appointment Agreement (Annexure 2) as minimum remuneration for a period of three (3) years starting from 22 July 2024 up to 21 July 2027 even in case of inadequate profit/ no profit.

Further, the details required to be given under Schedule V of the Act, relevant provisions of Listing Regulations and other applicable laws forms part of this Notice.

### **Remuneration of Non-Executive Directors**

The members of the Company in its Annual General meeting held on 21 July 2018 approved to pay, a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees thereof to the directors other than the managing director or whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time and such payments shall be made in respect of the profits of the Company for each financial year, commencing from 01 April 2018, provided that none of the directors aforesaid shall receive individually a sum exceeding ₹ 20,00,000/- (Rupees twenty lakhs) in a financial year plus taxes at applicable rate.

Further, the members on 20 January 2022 (through postal ballot) approved that in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees, a sum not exceeding the limits prescribed under Schedule V of the Act in case of no profit/ inadequate profit be paid to and distributed for three (3) years from FY 2021-22 to FY 2023-24, be paid as commission/remuneration to Non-Executive Directors in case of inadequate profits/ no profits amongst the directors as may be appointed from time to time, other than the managing director or whole-time director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors from time to time, provided that, none of the directors aforesaid shall receive individually a sum exceeding ₹ 2,00,000/- (Rupees two million only) in a financial year plus taxes at applicable rate.

In compliance with Section 197, 198 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Listing Regulations, any other applicable provisions, the Articles of Association of the Company and in furtherance to the limitations specified by the members in its resolution passed on 21 July 2018 under the Act, the consent of the members is sought for payment of commission/remuneration, in addition to sitting fees, to non-executive directors exceeding the limits prescribed under Schedule V of the Act in case of no profits/ inadequate profits for three (3) years from FY 2024-25 to FY 2026-27.

Note: Since the maximum amount of Commission proposed, i.e., ₹ 2,00,000 is breaching the Schedule V limits of the Act, as per the Company's effective capital, the Company is proactively seeking Special Resolution from the members of the Company for payment of commission/remuneration, in addition to sitting fees, to non-executive directors exceeding the limits prescribed under Schedule V of the Act.

Further, the details as required to be given under Schedule V of the Act, relevant provisions of Listing Regulations and other applicable laws forms part of this Notice.

## **I. General Information:**

### **1. Nature of Industry**

GE Power India Limited (GEPIL or the Company) is one of the leading players in the Indian power generation equipment market. With Steam Power contributing to the majority of the business, GEPIL also houses Hydro and Gas business projects. Today, with the expansion of economy, globalisation, innovation, amidst political and economic challenges, GEPIL has successfully bolstered modernisation and growth of Indian infrastructure.

The Company has manufacturing units in Durgapur, West Bengal and Noida and several sales offices and workshops present countywide. GEPIL continues to offer a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio supporting our customers in providing sustainable, affordable and reliable electricity.

## 2. Date of commencement of Commercial Production:

The Company was incorporated on 02 September 1992 and received certificate for commencement of business on 12 October 1992.

## 3. Financial Performance based on given indicators:

The financial performance of the Company as per last four (4) audited financial years is as under:

(₹ in millions)

Particulars	Financial Year			
	2020-21	2021-22	2022-23	2023-24
Revenue	33,430	26,204	17,958	16,248
Expenditure	33,133	29,070	22,076	19,427
Operating profit	297	(2,865)	(4,118)	(3,180)
Other income	1,017	1,383	882	1,409
Profit/(loss) before tax and exceptional item	1,314	(1,483)	(3,236)	(1,771)
Exceptional item	363	1,452	107	-
Income tax	282	(18)	1,093	-
Profit/(loss) after tax	668	(2,917)	(4,436)	(1,771)

## 4. Foreign Investments or Collaborators:

The Company's immediate holding company is GE Steam Power International BV, Netherlands which holds 68.58% equity shares of the Company. At present the Company has not made any foreign investment. However, the Company has made a downstream investment for 50% equity stake in NTPC GE Power Services Private Limited in compliance with the applicable laws.

## II. Information about Directors

1. **Background Details:** Background details of Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon, Ms. Shukla Wassan and Mr. Mahesh Shrikrishna Palashikar is given as Annexure 1 to this Notice.

## 2. Past Remuneration: (For FY 2023-24)

(₹ in millions)

S. No.	Name of the Director	Designation	Sitting Fees	Commission	Total
1.	Ms. Shukla Wassan	Independent Director	1.92	1.2	3.12

During FY 2023-24, the Company did not pay any remuneration to Non-Executive Directors except aforementioned sitting fees and Commission to Ms. Shukla Wassan.

No remuneration was paid to Mr. Mahesh Shrikrishna Palashikar in FY 2023-24. Further, the Company has not paid commission of more than ₹ 1,200,000 to any Non-executive Director in last three (3) years.

During FY 2023-24, Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon were not the Directors of the Company, hence payment of remuneration is not applicable.

### 3. Recognition or Awards:

#### Mr. Ravinder Singh Dhillon

- ▶ Conferred with the prestigious "SKOCH India Economic Forum Award" in recognition of remarkable achievements and path-breaking energy transition initiatives in May, 2023.
- ▶ Conferred with the prestigious "CMD Leadership Award (Maharatna)" by Governance Now in recognition of stellar leadership and contribution to the accelerated development of the Power Sector in February, 2023.

### 4. Job Profile:

#### Executive Directors

Mr. Aashish Ghai shall devote whole time attention and manage day-to-day business and affairs of the Company and perform all acts, deeds, matters and things in the ordinary course of business as entrusted to him from time to time by the Managing Director.

#### Non-Executive Directors

Non-executive Directors perform all the applicable duties and functions as prescribed under the Act read with rules made thereunder, Listing Regulations as amended from time to time and other applicable laws.

#### Suitability

Performance evaluation rating for Mr. Mahesh Shrikrishna Palashikar and Ms. Shukla Wassan was favourable. Further, Mr. Aashish Ghai, Mr. Ashok Kumar Barat, Mr. Ravinder Singh Dhillon, Ms. Shukla Wassan, Mr. Mahesh Shrikrishna Palashikar, possess relevant skills, knowledge, experience, competence and capabilities required for discharging their duties and effective functioning of the Company.

### 5. Remuneration proposed:

For Mr. Aashish Ghai - Please refer his Appointment Agreement enclosed as Annexure 2 to this Notice.

For Non- Executive Directors – Refer Corporate Governance Report for sitting fees details. The Commission is proposed to be paid as specified under proposed resolution of Item No. 7 and its Statement pursuant to Section 102 of the Companies Act, 2013 of the Notice.

The remuneration is *inter-alia* determined by the Company keeping in mind the factors and clauses as per Section 200 of the Act.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by the Executive and Non-Executive Directors, the remuneration proposed to be paid commensurates with the compensation package paid to counter parts in other companies in the sector.

### 7. Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel:

No relationship *inter-se*

### III. Other Information

#### 1. Reasons for Inadequate profits:

Your Company suffered losses as per the last Audited Annual Financial statements i.e. FY 2023- 24. During this financial year, profitability of your Company was impacted due to lower order intake & lower revenue. Your Company had a significant negative margin impact on the projects under execution due to varied reasons including Sipat fire incident, provision for doubtful debts, Suspension of Saundatti project etc.

#### 2. Steps taken or proposed to be taken for Improvement:

The management team continues to focus towards the four strategic growth areas; Services growth strategy which has been consistently yielding double digit Core business growth, retain share in the service upgrades, participation in margin and cash accretive FGD (Equipment) & PSP projects and increasing the Durgapur load by supply of Boiler OEM parts outside India, in selected territories, and fabrication of industrial equipment, leveraging factory's core competencies.

#### 3. Expected increase in productivity and profits in measurable terms:

For improvement towards the financial performance, profitability and liquidity of your Company, the management team is bringing operational rigor for timely / early completion of the existing project backlog. Other strategic initiatives include, skill / competency management along with talent retention schemes to improve the profits for the organization, by improving productivity, and structural costs to be aligned to the focus areas of growth.

The Board considers that the proposed resolutions under Item No. 6 & 7 would be beneficial to the Company. The Board recommends the Resolution set out at Item No. 6 & 7 of the Notice for approval by the Members as Special Resolutions.

None of the Directors / Key Managerial Personnel of the Company / their relatives except to whom the resolution No. 5, 6 & 7 relates except to the extent of their appointment/remuneration is in anyway, concerned or interested, financially or otherwise, in these resolutions.

### Item No. 8 & 9

Pursuant to the members' approval on 28 August 2023 with respect to related party transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements, the Company enters into Cash pool arrangement with LM Wind Power Blades (India) Private Limited from time to time. In line with the cashpool arrangement structure, to the extent the Company has surplus funds on a daily closing basis, the same gets automatically invested in the said cashpool with LM Wind Power Blades (India) Private Limited upto the lending limit of ₹ 250 million, as approved by the Board on 03 June 2024. The loan transaction will be priced at arm's length rate benchmarked to rates charged by Company's banker i.e., The Hongkong and Shanghai Banking Corporation Limited ('HSBC')

Further as per the terms of aforesaid cash pool arrangement structure and pursuant to the members' approval on 28 August 2023 with respect to related party transactions with LM Wind Power Blades (India) Private Limited relating to cash pool arrangements and the Borrowing limits of the Company, the Company takes loans to the extent it requires from time to time to meet its working capital requirements upto the borrowing limit of ₹ 6,000 million. In India, GE has a cashpool arrangement wherein LM Wind Power Blades (India) Private Limited is acting as the cashpool header. Since the members' approval for the said transaction is valid till ensuing AGM of the Company, i.e., 23 July 2024, the Company is placing the matter before the members for their consideration.

The Audit Committee and the Board in its meeting held on 03 June 2024 approved to enter into material related party as mentioned in Item No. 8 & 9, to be undertaken during the period from 32<sup>nd</sup> General Meeting (to be conducted in year 2024) till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025).

The details as required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021 is as under:

**a) Type, material terms and particulars of the proposed transaction**

**Cash pool arrangement:-**

- ▶ Cash pooling is an internal arrangement where participants meet short term operating requirements consistent with GEV Cash Management Policy.
- ▶ The terms of the cash pool arrangement are consistent with the cash pool arrangement existing within GE Vernova and its subsidiaries.
- ▶ LM Wind Power Blades (India) Private Limited is not a NBFC.
- ▶ The pool participants will receive a return based on 1 year Government Bond rate (currently ~ 7% p.a.) on all cash deposited in the cash pool, calculated daily, irrespective of the tenor of the investment.
- ▶ The cash pooling offered rate of 1 year with Govt. of India GSec with no penalty on early withdrawal is better than a similar Bank time deposit rate on new deposit rollovers of 91 days (currently at ~ 6.45 % p.a.) with 1 % penalty on early withdrawal.
- ▶ Pool participants has full liquidity rights and can withdraw cash lent to the cash pool at any time without any penalty of early withdrawal.
- ▶ Investment in the cash pool significantly reduces operational efforts and credit risks associated with constructing a diversified portfolio with a range of banks.
- ▶ Participating in a cash pool maximizes internal benefit of keep cash recycled within GE group companies in India.
- ▶ The pool leader (i.e. LM Wind Power Blades (India) Private Limited) is a 100% indirect wholly owned subsidiary of GE Vernova
- ▶ GE Vernova and its subsidiaries have never defaulted on its obligations under cash pool arrangements.
- ▶ Although the pool leader is not guaranteed, it will operate in accordance with the same rigor of the policies and guidelines as with other global cash pools.
- ▶ Pool participants can terminate cash pooling at any time.

**For borrowing from Cash pool:**

- ▶ At present the rate of interest is around 8.5% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length, but will be benchmarked to the rates charged by Company's banker i.e. HSBC.
- ▶ It is an unsecured loan, payable on demand.

**For lending to Cash Pool:**

- ▶ At present the rate of ~ 7% p.a., which is variable in nature and is determined by GE transfer pricing team at arm's length but will be benchmarked to rates charged by Company's banker i.e., HSBC. However, no loan shall be given at a rate of interest lower than the prevailing yield of one year, three-year, five year or ten-year Government Security closest to the tenor of the loan in compliance with the provision of section 186(7) of the Companies Act, 2013.
- ▶ It is an unsecured loan to cash pool header, daily callable on demand

### For transactions other than Cash pool

Purchase/sale of materials, products etc. and rendering/availing of Support/shared services including facilities and personnel shall be availed from LM Wind Power Blades (India) Private Limited basis the Purchase orders received/issued for raw materials, equipment, services for various projects. Indicative Base price for support/shared services shall be at such rates as are negotiated between the buyer and the seller entities.

**b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is LM Wind Power Blades (India) Private Limited. It is acting as the cashpool header. It is a related party to the Company as it is a GE Vernova group company, and its interest is limited to the same extent. None of the director or KMP was interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**c) Tenure of the proposed transaction :-**

The tenure of the transactions is based on terms of specific orders and is on case-to-case basis. The tenure of borrowings/ICDs is short-term for working capital needs and is payable/ callable on demand. Approval is sought from 32<sup>nd</sup> Annual General Meeting (to be conducted in year 2024) till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

#### For cash pool –

Annual consolidated turnover of GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed Cash Pool transaction with the Company (GEPIL) is 38.5%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 6,250 million (i.e. ₹ 6,000 million + ₹ 250 million) will be executed. Further interest amount, if any, has also not been considered.

#### For transactions other than cash pool –

Annual consolidated turnover of GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction relating to Purchase/sale of materials, products etc and rendering/availing of Support/shared services including facilities and personnel with the Company (GEPIL) is 3.7%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 600 million will be executed.

As the transaction also relates to granting loans/Inter Corporate Deposits by the Company, following are the disclosures:-

**i) Details of the sources of funds in connection with the proposed lending transaction:**

the source of funds will be business operations / collections from projects.

**ii) Where any financial indebtness is incurred to make or give loans/Intercompany deposits, nature of indebtness, cost of funds and tenure to be provided:**

The Company shall not incur any debt to make loans/ Inter-company deposits to LM Wind Power Blades (India) Private Limited.



III) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT:

Any lending by the Company to LM Wind Power Blades (India) Private Limited as cash pool header will be used for optimizing cash and liquidity management for the cash pool participants. These funds will be used for on lending to other cash pool participants for general corporate purposes and investing in bank deposits/ liquid funds.

e) **Value of the proposed transaction :-**

not exceeding ₹ 6,850 million (i.e. ₹ 6,000 million + ₹ 250 million+ ₹ 600 million) (excluding interest and tax amount, if any)

f) **Justification as to why RPT is in the best interest of the listed entity :-**

**For Cash pool transactions:-**

The Company can borrow or lend on a daily basis to LM Wind Power Blades (India) Private Limited as the cash pool leader to manage its short- term operating liquidity requirements. LM Wind Power Blades (India) Private Limited is wholly owned by GE Vernova and is an affiliate of the Company. The Company also has Fund based (temporary loans) borrowings from external banks.

The cash pool arrangement is in the best interest of the Company as :-

- (i) it is an unsecured loan (as opposed to the secured loan from the banks);
- (ii) it is an on-tap arrangement available to the Company upto a limit of ₹ 6,000 million;
- (iii) the cost of borrowing is comparable to external borrowing and is determined by arm's length transfer pricing;
- (iv) there is ease of operation as it is an internal arrangement.

**For transactions other than Cash pool transactions:-**

Some of the products, services (like IT services, ERP services) are managed by the related parties and the Company procures/sells from/to such related parties at arm's length prices in order to maintain product quality and data security within the GE Vernova group.

g) **Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:-**

Annual consolidated Turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2024 is not available at this juncture.

Annual consolidated turnover of LM Wind Power Blades (India) Private Limited as on 31 March 2023 was ₹ 31,924 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company (GEPIL) was 21.46 %. This percentage had been worked out with the presumption that entire value of proposed RPT i.e. ₹ 6,850 million would be executed. Further interest amount, if any, has also not been considered

h) **Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

The said matter was approved by the members of the Company in its 31<sup>st</sup> AGM held on 28 August 2023. The validity of the aforesaid approval is upto 32<sup>nd</sup> AGM of the Company and accordingly, the Board recommends the resolution as set out in Item No. 8 and 9 above for the approval of members as an **ORDINARY RESOLUTIONS**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Items 8 and 9 except to the extent of their shareholding, if any, in the Company.

## Item No. 10

The Company has bid for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited ("APGENCO") for its Upper Silleru Pumped Storage Hydro Electric Project of 9x150 MW located in Sileru Alluri Sitharamaraju district, Andhra Pradesh. Contract value of the aforesaid project is approximately ₹ 10,790 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc).

Being a related party transaction, the aforesaid matter was reviewed and approved by the Audit Committee and the Board in its meeting held on 22 May 2024 subject to necessary approvals.

The members of the Company in the 31<sup>st</sup> AGM had approved the said Related Party Transaction for a value of ₹ 21,000 million to be undertaken for one year from 31<sup>st</sup> AGM to 32<sup>nd</sup> AGM. The said project has not yet been awarded by EPC bidder to the Company and since it is multi year project accordingly, it is proposed to obtain members' approval for one year from 32<sup>nd</sup> AGM to 33<sup>rd</sup> AGM for the revised value of ₹ 13,000 million.

**a) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise) :-**

Name of the related party is GE Power Global BV. It is a related party to the Company as it is a GE Vernova group company and its interest is limited to the same extent. None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**b) Details of the project, type, material terms and particulars of the proposed transaction:-**

The Company has bid for the project as a sub-contractor to one of EPC bidders in respect of an EPC tender floated by Andhra Pradesh Power Generation Corporation Limited (APGENCO) for its Upper Silleru Pumped Storage Hydro Electric Project of 9x150 MW located in Sileru Alluri Sitharamaraju district, Andhra Pradesh. Contract value is approximately ₹ ~10,790 million. The Company's scope will be mainly supplies & site supervision (Major materials: Pump turbine, Generator-motor, few BOP items etc.). Major BOP & installation shall be carried out by GE Vernova customer (EPC contractor).

**c) Tenure of the proposed transaction :-**

This is a multi-year project. Tenure of the "letter of support" will be from 32<sup>nd</sup> AGM till the full tenure of the project i.e. 60 months plus DLP of 24 months or such extended period as may be agreed between the parties. Approval is sought from 32<sup>nd</sup> Annual General Meeting (to be conducted in year 2024) till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

**d) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction :-**

Annual consolidated turnover of the Company as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is 80%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e., ₹ 13,000 million would be executed.

**e) Value of the proposed transaction :-**

not exceeding ₹ 13,000 million

**f) Justification as to why RPT is in the best interest of the listed entity :-**

According to the technical specifications, invitations to bid & General Conditions to Contract for this project, all bidders are required to comply to a list of pre-bid requirements. Annexure-9, part-1, Volume-II of the GCC requires a bidder to submit a "Letter of Support from parent/holding company". Non- submission will make the bidder non-compliant and bid will not be admitted.

**g) Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders :-**

Not applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis :-**

Annual consolidated Turnover of GE Power Global B.V. as on 31 December 2023 was ₹ 55,743 million (considering 1 Euro as ₹ 88) and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 23.32%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 13,000 million would be executed.

**i) Any other information that may be relevant:**

Nil

Accordingly, the Board recommends the resolution as set out in Item No. 10 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 10 except to the extent of their shareholding, if any, in the Company.

## Item No. 11

The Company has availed fund based and non fund based limits from various banks for smooth operations of the Company. The said fund-based and non-fund based facilities have been availed by charging *inter-alia* Company's current assets, letter of support and/or PCG, as the case may be from the parent company i.e. GE Vernova Inc. ("GEV").

*Fund based facility is the actual cash lines/borrowing which are taken by the Company to meet its working capital or capex requirements.*

*Non-Fund based facility are the credit lines made available by the banks to the Company basis which advance bank guarantees, performance bank guarantees, letters of credit, bid bonds. etc. are issued on behalf of the Company to the Company's customers, government authorities, etc. for various projects.*

In compliance with section 180 of the Companies Act 2013, the members of the Company in the Annual General Meeting held on 28 August 2023 authorized the Company to borrow upto ₹ 68,000 million as per the limits mentioned below:-

**Fund based - ₹ 8,000 million\***

\* includes borrowing from LM Wind Power Blades (India) Private Limited under cash pool arrangement

**Non-fund based - ₹ 60,000 million**

The actual sanctioned and the utilized credit facilities of the Company from various banks as on 31 March 2024 (marked as Table A) is as follows-

Table A

(₹ in Million)

Bank	Non Fund Credit lines (BG)		Balance
	Sanctioned Limit	Utilized Limit	
Canara Bank	1,446	1,446	0
HSBC Bank	7,000	6,560	440
ICICI BANK	5,000	2,200	2,800
State Bank of India	5,000	4,286	714
SMBC	5,000	4,632	368
HDFC Bank	1,750	-	1,750
DB	3,000	2,160	840
Total	28,196	21,285	6,912

(₹ in Million)

Bank	Fund Credit lines		Balance
	Sanctioned Limit	Utilized Limit	
ICICI BANK	100	-	100
HDFC Bank	2,750	-	2,750
Total	2,850	-	2,850
Total sanctioned limit (Fund based+ Non fund based)		31,046	
Unallocated Fund based+ Non fund based		36,954 (68,000 – 31,046)	

In view of multiple factors like downgraded credit ratings of the Company by ICRA, losses in previous financial years, the global separation of General Electric Company into three independent public companies and change in the ultimate shareholder from General Electric Company to GE Vernova Inc. for all power entities including the Company w.e.f. 02 April 2024, the Banks require a Corporate Guarantee from Promoter/parent entity.

GE Vernova Inc. has ultimate and indirect shareholding of 68.58% in GE Power India Limited and is the promoter/ parent of the Company. Accordingly, the Company has requested its ultimate parent, GE Vernova Inc. to extend Parent Corporate Guarantee to the Banks for the fund based and non-fund based limits available to the Company from time to time.

In view of the existing order book position, projects in hand etc. Promoter Corporate Guarantee would be required for maximum ₹ 40,000 million currently. However, the total approved borrowing limit is ₹ 68,000 million (under section 180 of the Companies Act, 2013) as enabling limit for future increase.

The members of the Company on 06 December 2023 approved the aforesaid related party transaction for one year, i.e., upto 05 December 2024. Though approval for aforesaid related party transactions is being sought twice for the overlapping period (i.e., from 32<sup>nd</sup> AGM till 06 December 2023) in the proposed resolution, however upon approval of this resolution by the members at the 32<sup>nd</sup> AGM, the Company shall only consider the limits and transactions prescribed under the new proposed resolution as its consolidated limit from 32<sup>nd</sup> AGM till 33<sup>rd</sup> Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months. Upon approval of this resolution by the members at the 32<sup>nd</sup> AGM, the Company shall discontinue to use the authorisation given by the members on 06 December 2023.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, the information relating to the proposed related party transaction between the Company and GE Vernova Inc. is as under:

**a) Type, material terms and particulars of the proposed transaction:**

The Company had secured various fund based, non-fund based facilities from banks. The actual sanctioned and the utilized credit facilities of the Company from various banks as on 31 March 2024 (marked as Table A) forms part of Item no. 11 of the Statement pursuant to Section 102 of the Companies Act, 2013 of Item No. 11. The contents of Table A are dynamic and subject to change.

GE Vernova Inc., being the ultimate Promoter and the indirect majority shareholder of the Company has been requested to provide/ continue to provide the Parent Corporate Guarantee to the banks (mentioned in Table A) or such new banks with which the Company may avail fund based or non-fund based facilities from time to time and accordingly the approval sought is for a maximum amount of ₹ 40,000 million which will include changes in the *inter-se* bank allocation or addition/ deletion of banking partners as determined by the Company in the ordinary course of business.

**b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):**

Name of the related party is GE Vernova Inc.

It is a related party to the Company as it is the ultimate Promoter entity and the indirect majority shareholder of 68.58% of total equity paid up capital of the Company, its interest is limited to the same extent.

None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**c) Tenure of the proposed transaction:**

Approval is sought from 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025 for a period not exceeding fifteen months).

**d) Value of the proposed transaction:**

Upto ₹ 40,000 million

The parent corporate guarantee shall be obtained from GE Vernova Inc. for "Nil" consideration by the Company. This transaction is considered to be arms-length as its a common practice for the promoter to issue corporate parent guarantee to support its subsidiaries as well as a market practice for banks to seek parent corporate guarantees depending on the financial situation of the company to secure fund and non-fund based facilities availed by the companies. Further, the ultimate liability lies with the Company in case of any default.

**e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:**

Annual consolidated turnover of GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is ~246%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 40,000 million would be utilized.

**f) Justification as to why RPT is in the best interest of the listed entity:**

The banks do stipulate in their documentation that GEV shall maintain its majority ownership throughout the tenor of the credit facilities. Company's credit rating by ICRA draws strength on GEV's global rating. In view of recent deteriorating financials, downward credit rating by ICRA and change in the ultimate shareholder from General Electric Company to GE Vernova Inc., banks now require additional comfort by way of a Parent Corporate Guarantee.

For continuity of credit lines from existing banks and to avoid business disruptions, it is crucial for the Company to continue to secure credit facilities from banks by providing Parent Corporate Guarantee from the promoter/parent of the Company.

At all times, the Company shall be the primary obligor to the banks. In case the Company fails to pay to the bank at the time of an invocation, banks may approach the parent guarantor under the terms of the PCG to make the said payment. In such an event, the Company will be obligated to then pay the parent guarantor. Thus, at any time of invocation, the Company will be required to either pay (i) the bank or (ii) the parent guarantor.

**g) A copy of the valuation or other external party report, if any, such report has been relied upon:**

Not Applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:**

Annual consolidated Turnover of GE Vernova Inc. from 1 January 23 to 31 December 23 was ₹ 1,471,673 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 2.7%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 40,000 million would be executed.

**i) Any other information that may be relevant:**

NIL

**ITEM No. 12**

On 06 December 2023, the members of the Company had approved to undertake following material Related Party Transactions with NGSL from 06 December 2023 till 05 December 2024 vide postal ballot.

S. No.	Name of the Related Party	Nature of transaction with related party*	Amount (₹ in million) (exclusive of taxes, if any)
1	NTPC GE Power Services Private Limited (NGSL)	<p>a. APCPL Jhajjar O&amp;M Contract which <i>inter-alia</i> includes operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc. Order shall be placed on annual basis for 10 years.</p> <p>b. GSECL Sikka FGD which <i>inter-alia</i> includes Dismantling, Area grading, Site Infrastructure, Services &amp; Supply of equipment.</p> <p>c. Tender Arrangements/ Indemnities/ Joint &amp; Several Liability undertaking/ Guarantees for various projects and services.</p> <p>d. Other Services Projects – Purchase / sale of supply and Services, Reimbursement of expenses etc.</p>	<p>1,800</p> <p>Note: Proposed limit exceeded the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and was also a material Related Party Transaction.</p>

\*Since duration of few of the transactions mentioned above are for more than one year, they shall continue after 05 December 2024 also.

The Audit Committee on 12 March 2024 approved ₹ 1700 for undertaking Related party transactions with NTPC GE Power Services Private Limited as Omnibus limit for FY 2024-25. Further as per the business forecasts, in addition to the aforesaid approved transactions, the Company expects to undertake few more transactions (in addition to the transactions approved on 06 December 2023) as detailed in the below table for which prior approval of Audit Committee was taken on 18 June 2024:

S. No	Name of the Related Party	Approved omnibus limits for FY 2024-25 as on 12 March 2024	Addition/ Modification to omnibus limits of FY 2024-25	Nature of transaction with related party	Amount (₹ in million) (exclusive of taxes, if any)
1	NTPC GE Power Services Private Limited	1,700 million (however, the members approved the material MRPT limit for defined transactions upto ₹ 1,800 million on 06 December 2023 valid till 05 December 2024)	7,850 million	GSECL Wanakbori ST Upgrade which <i>inter alia</i> includes sale and service upgraded Steam Turbine and its auxiliary systems. NTPC Vindychal ST Upgrade which <i>inter alia</i> includes sale and service upgraded Steam Turbine and its auxiliary systems APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc. GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued. Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc Tender Arrangements / Indemnities / Joint & Several Liability undertaking / Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vinyachal project and various other projects / services.	9,550 <i>(Note: Proposed limit is exceeding the higher of the material modification limit as per the Related Party Transactions Policy of the Company, i.e., 4% of the consolidated turnover of the Company and is also a material Related Party Transaction.)</i>

The aforementioned related party transactions with NGSL put together approximately valuing ₹ 9,550 million is higher than 10% of the total consolidated turnover of the Company as on 31 March 2024, thus breaching the material RPT limit. Further, it would also breach the material modification limits as per the Related Party Transaction policy of the Company which is as follows:-

Material Modification(s) means any variation having an impact on the monetary limits already approved by the Audit Committee, Board or shareholders, as the case may be, exceeding 30% of transactions, in each case, over and above the approved limits in relation to a Related Party Transaction approved by the Audit Committee or Board or a material related party transaction approved by the shareholders as the case may be or 4% of the total consolidated turnover of the Company for the previous financial year whichever is higher.

**Note:**

The higher limit of the material modification is ₹ 650 million i.e. 4% of the total consolidated turnover of the Company as on 31 March 2024. 10% of the total consolidated turnover of the Company as on 31 March 2024 is ₹ 1,625 million.

The modification being proposed is from ₹ 1,700 million to ₹ 9,550 million (i.e., ₹ 7,850 million (₹ 9,550 million – ₹ 1700 million) and accordingly the proposed related party transaction would be breaching the material modification limit in addition to breaching the material RPT limit with NGSL.

Though approval for few of the transactions is sought twice for the overlapping period (i.e., from 32nd AGM till 06 December 2023) in the proposed resolution, however upon approval of this resolution by the members at the 32nd AGM, the Company shall only consider the limits and transactions prescribed under the new proposed resolution as its consolidated limit from 32nd AGM till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months. Upon approval of this resolution by the members at the 32nd AGM, the Company shall discontinue to use the authorisation given by the members on 06 December 2023.

In compliance with the Companies Act, 2013, Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, and In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021, the information relating to the proposed related party transaction between the Company and NGSL is as under:

**a) Type, material terms and particulars of the proposed transaction:**

The Related party transaction with NGSL for ₹ 9,550 million comprises of:

- a) GSECL Wanakbori ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems.
- b) NTPC Vindhyachal ST Upgrade which *inter alia* includes sale and service upgraded Steam Turbine and its auxiliary systems
- c) APCPL Jhajjar O&M Contract – Operation and maintenance workforce, Site Infrastructure, Tools and plant, consumables, overhauling etc.
- d) GSECL Sikka FGD - Dismantling, Area grading, Site Infrastructure, Services & Supply of equipment – amendments to Order to be issued
- e) Other services projects, Other Purchase / sale of supply and Services, Reimbursement of expenses etc.
- f) Tender Arrangements/ Indemnities/ Joint & Several Liability undertaking/ Issuances of Guarantees for the execution of GSECL Wanakbori project, NTPC Vinyachal project and various other projects/services.

**b) Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise):**

NTPC GE Power Services Private Limited (“NGSL/Joint venture”).

The Company is having 50% voting rights and right to net assets in NGSL thereby giving joint control over NGSL. 50% of the directors of NGSL report into the Managing Director of the Company.

None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, and aforesaid disclosure in the Company.

**c) Tenure of the proposed transaction:**

The tenure of the proposed transactions may vary from 01 year to 10 years.

Approval is sought from 32nd Annual General Meeting (to be conducted in year 2024) till 33rd Annual General meeting (to be conducted in year 2025) for a period not exceeding fifteen months.

**d) Value of the proposed transaction:**

₹ 9,550 million

The above price is at arm's length as it is commercially negotiated with NGSL.

**e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:**

Annual consolidated turnover of GEPIL as on 31 March 2024 was ₹ 16,248 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction with the Company is approximately 58.77%. This percentage has been worked out with the presumption that entire value of proposed RPT i.e. ₹ 9,550 million would be utilized.



**f) Justification as to why RPT is in the best interest of the listed entity:**

GSECL Sikka's First O&M venture for FGD projects. The Company would leverage NGSL's experience of O&M in Thermal Power plants. The combined experience is expected to be leveraged for all future FGD O&M projects.

Further, NGSL has the wide range of experience in erection, commissioning, electrical works and civil works for such kind of steam turbine upgrade projects. According to the contract specifications of NTPC Vindychal and GSECL Wanakbori all bidders are required to comply to a list of pre-bid requirements/qualification requirements. In compliance with the qualification requirements, your Company bid for the said project wherein part of the scope shall be managed by NGSL. Qualification requirements, if not met, would have rendered the Company disqualified to bid for the said project.

Purchase/sale of materials, products etc. and rendering/availing of Support/shared services including facilities and personnel shall be availed from NGSL basis the Purchase orders received/issued for raw materials, equipment, services for various projects.

**g) A copy of the valuation or other external party report, if any, such report has been relied upon:**

Not Applicable

**h) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis:**

Annual Turnover of NGSL as on 31 March 2024 was ₹ 5,085 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT with the Company is 187.8%. This percentage had been worked out with the presumption that entire value of proposed RPT i.e., ₹ 9,550 million would be executed.

**i) Any other information that may be relevant: Nil**

Accordingly, the Board recommends the resolution as set out in Item No. 12 above for the approval of members as an **ORDINARY RESOLUTION**.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in any of the aforesaid Item 12 except to the extent of their shareholding, if any, in the Company.

Place : Noida  
Date : 20 June 2024

**By Order of the Board of Directors**

**Registered Office:**

Regus Magnum Business Centers, 11th floor, Platina, Block G,  
Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051

**Kamna Tiwari**  
Company Secretary & Compliance Officer  
FCS No. 7849

# ANNEXURE 1

Disclosures regarding Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on General Meetings and applicable provisions of Companies Act, 2013.

Particulars	Name of the Director
Name	<b>Ashok Kumar Barat</b>
DIN	00492930
Date of Birth	05 December 1956
Age	67
Qualifications	Mr. Ashok Kumar Barat is the Fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India and also an Associate of Institute of Chartered Accountants of England & Wales.
Experience	45 years
Brief profile, background details and nature of expertise in specific functional areas	<p>He has held executive leadership positions in various Indian and multinational organizations, in India and overseas. He holds experience of working with various companies like Hindustan Unilever, Exide, RPG Group, Saud Bahwan Group, Pepsi, Electrolux and Heinz. He concluded his executive career as the Managing Director and CEO of Forbes &amp; Company Limited.</p> <p>His professional experiences encompass functional, operational (including P&amp;L), and governance roles. His major functional influence and impact areas are finance, M&amp;A, strategy, audit, management assurance and governance. He has experience in working in diverse roles including operational, staff and stewardship across different industries like FMCG, manufacturing services, and technology. Has effectively led complex commercial, M&amp;A, alliances, dispute negotiations and business transformation projects.</p> <p>He has also been the past president of Bombay Chamber of Commerce and Industry, and The Council of EU Chambers of Commerce in India. He is currently a member of the Managing Committee of ASSOCHAM and special invitee to the Managing Committee of Bengal Chamber of Commerce &amp; Industry.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ol style="list-style-type: none"> <li>1. <b>Global business</b> ✓</li> <li>2. Industry knowledge</li> <li>3. <b>Leadership</b> ✓</li> <li>4. <b>Strategic oversight</b> ✓</li> <li>5. <b>Understanding of relevant laws, rules, regulation and policy</b> ✓</li> <li>6. <b>Accounting and Finance</b> ✓</li> <li>7. <b>Compliance and risk</b> ✓</li> <li>8. Technology</li> <li>9. <b>Integrity and ethical standards</b> ✓</li> </ol> <p><b>Note :</b> Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).</p> <p>And as mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM</p>
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM

Particulars	Name of the Director																																																		
Last drawn Remuneration (FY 2020-21)	Not Applicable																																																		
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 01 June 2024.																																																		
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil																																																		
Directorships in other Indian Companies	<p><b>Listed Public Companies</b></p> <ol style="list-style-type: none"> <li>Everest Industries Limited</li> <li>Bata India Limited</li> <li>Huhtamaki India Limited</li> <li>Alembic Pharmaceuticals Limited</li> </ol> <p><b>Public Company</b></p> <ol style="list-style-type: none"> <li>Mahindra Accelo Limited</li> </ol> <p><b>Private Limited</b></p> <p>JSW Paints Private Limited</p>																																																		
Name of listed Companies from which he/she resigned in the past 3 years	<ol style="list-style-type: none"> <li>Birlasoft Limited</li> <li>DCB Bank Limited</li> <li>Cholamandalam Investment and Finance Limited</li> <li>Cholamandalam Financial Holdings Limited</li> </ol>																																																		
Chairmanship/ Membership of Committees	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Position held</th> </tr> </thead> <tbody> <tr> <td rowspan="2">1.</td> <td rowspan="2">Mahindra Accelo Limited</td> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td rowspan="3">2.</td> <td rowspan="3">Bata India Limited</td> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Risk &amp; Compliance Management Committee</td> <td>Member</td> </tr> <tr> <td>Technology Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">3.</td> <td rowspan="2">Huhtamaki India Limited</td> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Risk Management Committee</td> <td>Chairman</td> </tr> <tr> <td rowspan="4">4.</td> <td rowspan="4">Alembic Pharmaceuticals Limited</td> <td>Risk Management Committee</td> <td>Chairman</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">5.</td> <td rowspan="2">JSW Paints Private Limited</td> <td>Administrative Sub-Committee</td> <td>Member</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td rowspan="4">6.</td> <td rowspan="4">Everest Industries Limited</td> <td>Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Chairman</td> </tr> <tr> <td>Audit Committee</td> <td>Chairman</td> </tr> <tr> <td>Banking Facility Committee</td> <td>Member</td> </tr> </tbody> </table>	S. No	Name of the Company	Name of the Committee	Position held	1.	Mahindra Accelo Limited	Audit Committee	Chairman	Nomination & Remuneration Committee	Member	2.	Bata India Limited	Audit Committee	Chairman	Risk & Compliance Management Committee	Member	Technology Committee	Member	3.	Huhtamaki India Limited	Audit Committee	Chairman	Risk Management Committee	Chairman	4.	Alembic Pharmaceuticals Limited	Risk Management Committee	Chairman	Audit Committee	Member	Nomination & Remuneration Committee	Member	Corporate Social Responsibility Committee	Member	5.	JSW Paints Private Limited	Administrative Sub-Committee	Member	Audit Committee	Member	6.	Everest Industries Limited	Nomination & Remuneration Committee	Member	Risk Management Committee	Chairman	Audit Committee	Chairman	Banking Facility Committee	Member
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Relationship with any other Director and Key Managerial Personnel <i>inter-se</i>	None																																																		
Terms and Conditions of appointment/re-appointment/continuation of directorships	Refer Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM.																																																		
The number of meetings of the Board attended during the year	Not Applicable																																																		

Particulars	Name of the Director
Name	<b>Ravinder Singh Dhillon</b>
DIN	00278074
Date of Birth	13 May 1963
Age	61
Qualifications	Mr. Ravinder Singh Dhillon holds bachelor's degree in Electric engineering from Thapar Institute of Engineering and Technology and master's degree in technology from Indian Institute Technology, Delhi.
Experience	39 years
Brief profile, background details and nature of expertise in specific functional areas	<p>He has 39 years of diverse experience across the value chain of power and infrastructure sectors with more than 30 years of experience with Power Finance Corporation Limited (PFC).</p> <p>He holds extensive experience in various facets of project financing including business development, credit appraisal, fund disbursement, loan monitoring and NPA resolution. He also holds experience in Power system planning and Power plant design.</p> <p>In his career he has worked closely with policy makers for formulating and implementing various schemes in Power sector and has been a former head of the first Maharatna CPSE in the financial space and the largest NBFC in India.</p> <p>He superannuated as Chairman and Managing Director from PFC where he had notable achievements in his career where he led diversification of lending into infrastructure and logistics sectors, closely worked with Ministry of Power, Government of India on the conceptualization of Revamped Distribution Sector Scheme (RDSS), successfully implemented the Liquidity Infusion Scheme for Power sector during Covid pandemic, played significant role in overall power sector by providing advice and guidance as part of various committees' chairman and member.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ol style="list-style-type: none"> <li>1. <b>Global business ✓</b></li> <li>2. <b>Industry knowledge ✓</b></li> <li>3. <b>Leadership ✓</b></li> <li>4. <b>Strategic oversight ✓</b></li> <li>5. <b>Understanding of relevant laws, rules, regulation and policy ✓</b></li> <li>6. <b>Accounting and Finance ✓</b></li> <li>7. <b>Compliance and risk ✓</b></li> <li>8. Technology</li> <li>9. <b>Integrity and ethical standards ✓</b></li> </ol> <p><i>Note: Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s)</i></p> <p>And as mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM</p>
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2020-21)	Not Applicable
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 01 June 2024.

Particulars	Name of the Director
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil
Directorships in other Indian Companies	Nil
Name of the listed Companies from which he/she resigned in the past 3 years	<ol style="list-style-type: none"> <li>1. Power Finance Corporation Limited</li> <li>2. REC Limited</li> </ol>
Chairmanship/ Membership of Committees	Nil
Relationship with any other Director and Key Managerial Personnel <b>inter-se</b>	None
Terms and Conditions of appointment/re-appointment/continuation of directorships	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM.
The number of meetings of the Board attended during the year	Not Applicable

Particulars	Name of the Director
Name	<b>Aashish Ghai</b>
DIN	07276636
Date of Birth	08 June 1991
Age	33 years
Qualifications	Mr. Ghai is a Chartered Accountant, accredited by the Institute of Chartered Accountants of India (ICAI), where he distinguished himself as an All-India rank holder. Furthermore, he has a graduate degree in B.Com (Hons) from Hindu College, affiliated with Delhi University.
Experience	~10 years
Brief profile, background details and nature of expertise in specific functional areas	<p>He is Head of Finance for Steam India Services, a position held since August 2020. He has been instrumental in driving YoY double digit core services growth and achieving profitability and free cash targets consecutively for previous three years.</p> <p>Under his finance leadership, the business has efficiently managed investments in NPI and capital expenditure to foster growth.</p> <p>Prior to current role, Mr. Ghai has held several key positions in domains of project controlling, strategic financial planning, supply chain finance, and commercial finance. Before joining GE, he was part of Ernst and Young for 2 years in Assurance service line.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Details of Remuneration sought to be paid/ variation of the terms of remuneration	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of AGM.
Last drawn Remuneration (FY 2020-21)	Not Applicable
Date of first appointment on the Board of the Company	Appointed as Whole-time Director of the Company w.e.f. 22 July 2024 Appointed as CFO of the Company w.e.f. 24 July 2024
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil
Directorships in other Indian Companies	Nil
Name of the listed Companies from which he/ she resigned in the past 3 years	Genesis Finance Company Limited
Chairmanship/ Membership of Committees	Nil
Relationship with any other Director and Key Managerial Personnel inter-se	None
Terms and Conditions of appointment/re-appointment/ continuation of directorships	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM.
The number of meetings of the Board attended during the year	Not Applicable

Particulars	Name of the Director
Name	<b>Shukla Wassan</b>
DIN	02770898
Date of Birth	18/12/1959
Age	64
Qualifications	Shukla Wassan is a Law graduate, Fellow Member of Institute of Company Secretaries of India & The Chartered Institute of Arbitrators, London and an internationally accredited Mediator.
Experience	~30 years
Brief profile, background details and nature of expertise in specific functional areas	<p>During her rich and diverse corporate career of over thirty years, she has been part of the Corporate Management Team of multinational companies – Hindustan Coca-Cola Beverages Pvt Ltd, Xerox India Ltd, Reckitt Benckiser Ltd &amp; Max New York Life Insurance Co. She has been also responsible for Corporate legal matters for The Coca-Cola Company's subsidiaries in Nepal, Bangladesh &amp; Sri Lanka and has been the Local Ethics Officer for over 15 years. Her wide-ranging experience includes Joint Venture, Acquisition &amp; Refranchising, Merger, Strategic Alliances, Intellectual Property, Commercials &amp; Manufacturing Operation, Competition Law, Arbitration, Corporate Governance, Environment &amp; Sustainability and Corporate Social Responsibilities.</p> <p>She has held the position of Chairperson of two listed entities in Nepal and Independent Director in multiple entities in India. She has served on several Boards for more than a decade. She is a speaker in seminars and conference; domestic &amp; international. She has been Committee Member of various industry forums including CII, FICCI, ASSOCHAM, Institute of Company Secretaries of India with leadership roles in community organization.</p> <p>She has received several national and international awards and recognition as General Counsel including being listed among the World's Leading General Counsels. She is also a Mentor to General Counsels and Vice Presidents in India.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ol style="list-style-type: none"> <li>1. <b>Global business ✓</b></li> <li>2. Industry knowledge</li> <li>3. <b>Leadership ✓</b></li> <li>4. <b>Strategic oversight ✓</b></li> <li>5. <b>Understanding of relevant laws, rules, regulation and policy ✓</b></li> <li>6. <b>Accounting and Finance ✓</b></li> <li>7. <b>Compliance and risk ✓</b></li> <li>8. Technology</li> <li>9. <b>Integrity and ethical standards ✓</b></li> </ol> <p><i>Note : Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s).</i></p>
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2023-24)	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Date of first appointment on the Board of the Company	Appointed as an Additional Independent Director of the Company w.e.f. 29 November 2021

Particulars	Name of the Director																				
No. of equity shares held in the Company including shareholding as a beneficial owner	Nil																				
Directorships in other India Companies	<b>Listed Public Companies</b> 1. India Glycols Limited																				
Name of the listed Companies from which he/she resigned in the past 3 years	1. Bottlers Nepal Limited (Listed in Nepal) 2. Bottlers Nepal Terai Limited (Listed in Nepal) 3. Gateway Distriparks Limited 4. Snowman Logistics Limited																				
Chairmanship/ Membership of Committees	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Position held</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>GE Power India Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Strategy &amp; Innovation Committee</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Inclusion &amp; Diversity Committee</td> <td>Chairperson</td> </tr> </tbody> </table>	S. No	Name of the Company	Name of the Committee	Position held	1.	GE Power India Limited	Audit Committee	Member			Nomination & Remuneration Committee	Member			Strategy & Innovation Committee	Member			Inclusion & Diversity Committee	Chairperson
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1.	GE Power India Limited	Audit Committee	Member																		
		Nomination & Remuneration Committee	Member																		
		Strategy & Innovation Committee	Member																		
		Inclusion & Diversity Committee	Chairperson																		
Relationship with any other Director and Key Managerial Personnel <i>inter-se</i>	No <i>inter-se</i> relationship																				
Terms and Conditions of appointment/re-appointment/continuation of directorships	Refer the Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of this Postal Ballot																				
The number of meetings of the Board attended during the year	Number of Board meetings held (in FY 2023-24) - 10 Number of Board meetings attended (in FY 2023-24) - 10																				



Particulars	Name of the Director
Name	<b>Mahesh Shrikrishna Palashikar</b>
DIN	02275903
Date of Birth	23/11/1967
Age	56
Qualifications	He holds a bachelor's degree in engineering, a degree in Cost and Works Accounting from India and a Master's degree in Business Administration from USA. He has also received GE's Six Sigma Master Black Belt certification while in the USA.
Experience	35
Brief profile, background details and nature of expertise in specific functional areas	<p>During his career with GE, he worked and advanced through a series of complex and increasingly responsible assignments in manufacturing operations, global supply chain, quality, lean six sigma, sales, projects and services within GE's Healthcare, Power and Renewable Energy businesses. During his GE career, he has lived in India, USA and China.</p> <p>Prior to joining GE in 2000, he worked for more than a decade with Philips Electronics N.V. in their industrial and automotive electronics business in India.</p> <p>Mr. Palashikar holds a bachelor's degree in engineering and a degree in Cost and Works Accounting from India, as well as a master's degree in business administration from USA. He has also received GE's Six Sigma Master Black Belt certification while in the USA. He held the Chairmanship of the Board of Directors of GE T&amp;D India Ltd.</p>
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<ol style="list-style-type: none"> <li>1. <b>Global business ✓</b></li> <li>2. <b>Industry knowledge ✓</b></li> <li>3. <b>Leadership ✓</b></li> <li>4. <b>Strategic oversight ✓</b></li> <li>5. <b>Understanding of relevant laws, rules, regulation and policy ✓</b></li> <li>6. <b>Accounting and Finance ✓</b></li> <li>7. <b>Compliance and risk ✓</b></li> <li>8. Technology</li> <li>9. <b>Integrity and ethical standards ✓</b></li> </ol> <p><i>Note: Any skills/expertise/competencies not appearing against a Director's name does not necessarily mean that the said Director does not possess basic knowledge or understanding about such matter(s)</i></p>
Details of Remuneration sought to be paid/variation of the terms of remuneration	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM
Last drawn Remuneration (FY 2023-24)	Nil
Date of first appointment on the Board of the Company	Appointed as an Additional Director and Non-Executive Chairman w.e.f. 27 May 2020
No. of equity shares held in the Company including shareholding as a beneficial owner	NIL
Directorships in other Indian Companies	_

Particulars	Name of the Director																				
Name of the listed Companies from which he/she resigned in the past 3 years	GE T&D India Limited																				
Chairmanship/ Membership of Committees	<table border="1"> <thead> <tr> <th>S. No</th> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Position held</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>GE Power India Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Nomination &amp; Remuneration Committee</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Corporate Social Responsibility</td> <td>Member</td> </tr> <tr> <td></td> <td></td> <td>Risk Management Committee</td> <td>Chairperson</td> </tr> </tbody> </table>	S. No	Name of the Company	Name of the Committee	Position held	1.	GE Power India Limited	Audit Committee	Member			Nomination & Remuneration Committee	Member			Corporate Social Responsibility	Member			Risk Management Committee	Chairperson
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Terms and Conditions of appointment/re-appointment/continuation of directorships	Refer Corporate Governance Report and Statement pursuant to Section 102 of the Companies Act, 2013 annexed to the notice of the AGM																				
The number of meetings of the Board attended during the year	Number of Board meetings held (in FY 2023-24) - 10 Number of Board meetings attended (in FY 2023-24) - 10																				

# ANNEXURE 2

## Proposed Draft Appointment Agreement of Mr. Aashish Ghai effective from 22 July 2024

The draft Agreement between the Company and Mr. Aashish Ghai (hereinafter referred to as Mr. Ghai) *inter-alia* contains the following terms and conditions which were reviewed and recommended by the Nomination and Remuneration Committee of the Board and approved by the Board:

1. Mr. Ghai shall, during the term of this Agreement well and faithfully discharge his duties as Whole-time Director with location at Noida, India. He shall use his best endeavours to promote the interest and welfare of the Company. The Company reserves the right to assign Mr. Ghai different work and location as required in accordance with his capabilities and business requirements.
2. Mr. Ghai shall serve the Company as its Whole-time Director for a period of three (3) years with effect from 22 July 2024 to 21 July 2027 in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the "Act").
3. As Whole-time Director, Mr. Ghai shall perform such duties and exercise such powers as are entrusted to him from time to time by the Managing Director and in his absence by the Board of Directors of the Company (hereinafter referred to "the Board"). He shall report to the Managing Director and in his absence to the Board and shall promptly and faithfully obey and observe such orders and directions as may from time to time be given to him by the Managing Director and in his absence by the Board. Mr. Ghai shall also hold the position of SMO Leader & Sr Finance Manager – SP India Services or such position as may be assigned to him from time to time. The functions of Mr. Ghai for the business shall be complementary to his role as the Whole-time Director of the Company. He will not hold any whole-time position in any other company.
4. During his tenure as the Whole-time Director of the Company, Mr. Ghai shall devote his time and attention during business hours to the business as may be necessary or required and use his best endeavours to promote the interest and welfare of the Company.
5. During the period of his employment, Mr. Ghai shall whenever required by the Company, undertake such travelling in India and elsewhere as the Managing Director or the Board may from time to time direct in connection with or in relation to the business of the Company or as may be necessary for performance of his duties.
6. The Company shall, in consideration of the performance of his duties, pay to Mr. Ghai during the continuance of this Agreement, the following remuneration –

Fixed Compensation	Amount per annum (₹)	Remarks
Basic Salary	2,217,200	-
Provident Fund	266,064	-
Flexible Benefit Component*	3,059,736	Components to be determined by employee basis guidelines mentioned in Appointment Letter dated 08 June 2018 and amendments thereto
Total Base Pay	5,543,000	-
On Target Variable Pay	831,450	Target incentive @ 15% of Total Base Pay as per Steam Grow Power Plan
Target Total Cash (TTC)	6,374,450	Total Base Pay + On Target Variable Pay

The aforesaid remuneration of Mr. Ghai does not include the increment in remuneration pursuant to his appointment as Whole time Director & CFO of the Company. Keeping in view the additional responsibilities being entrusted to him and the time to be spent by him to discharge his responsibilities, a maximum increase of 50% of Total Base Pay shall be given to him as a one-time increase post his appointment.

The annual increment will be in accordance with the rules of the Company and as may be determined by Nomination Remuneration Committee of the Board and the Board, from time to time, subject to a ceiling on increment of 30% in a year (following July to June year) over the existing Total Base Pay, as on 1st July every year or any other period as may be followed by the Company for this purpose from time to time.

Mr. Ghai shall be entitled to participate and benefit under GEPIL Cash performance Incentive Plan (Retention) and GEPIL Cash performance Incentive Plan (Performance Booster) or similar programs by whatever name called as may be announced by the Company from time to time, subject to maximum of 40% of Target Total Cash upon specific approval of the Board of Directors of the Company and subject to compliance of applicable law.

### His benefits are as under:

1. Car entitlement as per policy
2. Provident Fund as per Act/applicable law
3. Gratuity as per Act/applicable law
4. Medical Insurance as per Company's policy
5. Group Personal Accident as per Company's policy
6. Group Term Life Insurance cover as per Company's policy

\* The amount mentioned above in the Flexible Benefits component can be assigned by the employee as per the following norms:

#### Perquisites:

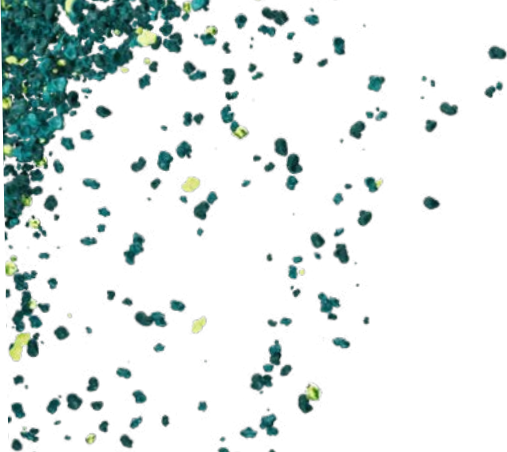
Component	Maximum Amount Per Annum (₹)
House Rent Allowance / CLA entitlement	Upto 60% of Basic Salary
Self-Car Reimbursement	On actuals, subject to overall cap of ₹ 28,800 (Fuel & Maintenance expenses for personal vehicle), if conveyance allowance is not claimed
Leave Travel Allowance	Up to ₹ 100,000
National Pension Scheme	10% of Basic Salary
Special Allowance	Residual Amount of Total Base Pay

Perquisites shall be evaluated as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, perquisites shall be evaluated at actual cost.

7. Notwithstanding anything hereinabove, where in any financial year during the currency of his tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration by way of salary and perquisites as minimum remuneration subject to the approval of the members/Central Government, if and when necessary and the difference between the aforesaid minimum remuneration and the minimum remuneration as specified in the Act and Rules made thereunder (as may be amended from time to time) shall be paid after receipt of the members/Central Government approval as specified in the Act and as may be statutorily required.
8. In the event of any statutory amendment or modification or relaxation by the Central Government to the provisions of the Act, the terms and conditions of the said appointment and / or the Agreement may be altered, modified, amended or varied, from time to time by the Board as it may, in its discretion, deem fit, so as not to exceed the limits specified in the Act, or any amendment or modification or relaxation made thereafter in that regard.
9. Mr. Ghai shall be entitled to:
  - (i) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Managing Director or the Board; and
  - (ii) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Managing Director or the Board.
10. As long as Mr. Ghai functions as the Whole-time Director he shall not be paid any sitting fees for attending the meeting of the Board or Committee thereof.

11. Mr. Ghai shall be entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of GE Vernova as may be announced from time to time.
12. The appointment of Mr. Ghai as Whole-time Director shall be subject to retirement by rotation.
13. Mr. Ghai shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature as those of the Company, except for GE Vernova Group Companies or as otherwise specified in the Agreement.
14. Mr. Ghai shall not during his appointment as the Whole-time Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and he shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from so doing PROVIDED HOWEVER that where such divulgence or disclosure by Mr. Ghai is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the same shall not be deemed to be a contravention of this clause.
15. If Mr. Ghai shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply with such details as it may be reasonably required, and if he shall be unable due to ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his appointment hereunder.
16. The Company shall be entitled to terminate Mr. Ghai's appointment as Whole-time Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Whole-time Director of the Company or ceases to be an employee of the Company.
17. If Mr. Ghai is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as the Whole-time Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from office of Whole-time Director desirable, the Company by not less than 60 days' notice in writing to Mr. Ghai determine this Agreement and upon the expiration of such notice Mr. Ghai shall cease to be a Director of the Company.
18. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 60 days' notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice Mr. Ghai shall cease to be a Director of the Company.
19. The Company has the right to cancel this Agreement without notice for Due Cause. 'Due Cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions; intentionally or negligently causing damage or injury; any behaviour that seriously damages the Company's reputation; or serious offence against local laws.
20. The terms and conditions of the said appointment and/or Agreement may be altered and varied from time to time by the Board as may be permissible as it deems fit, subject to the provision of the Act, or any re-enactment or any amendments or modification thereto.
21. The appointment of Mr. Ghai as Whole-time Director shall be subject to the approval of members in the Extra-ordinary General Meeting or Annual General Meeting or through Postal Ballot and such other approvals as may be required.
22. All sanctions, approvals, permissions, licences and other requirements of the Government of India and of any statutory authorities required for giving effect to the appointment of Mr. Ghai and all the terms and conditions of this agreement shall be obtained by the Company and this agreement, if required, shall be amended/modified/corrected in accordance with the approvals/sanctions/permissions obtained from the approving authority.
23. This Agreement shall represent the entire agreement, which shall be read along with the Terms and Conditions contained in the Appointment Letter dated 08 June 2018 and except for the aforesaid letter shall cancel and supersede all prior agreements, arrangements or understandings, if any, whether oral or in writing, between the Parties hereto on the subject matter hereof.





**GE VERNOVA**

**GE Power India Limited**

L74140MH1992PLC068379

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Website : <https://www.gevernova.com/regions/in/ge-power-india-limited>