

September 11, 2020

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051
(Atten:Manager Listing Department)

Dear Sirs

Subject : Copy of minutes of 1st Annual General Meeting held on August 13, 2020

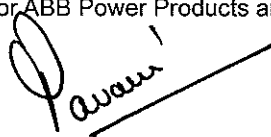
Ref : BSE Scrip: 543187 (POWERINDIA) NSE Symbol: POWERINDIA

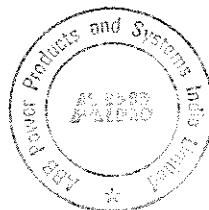
Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith a certified copy of the Minutes of the 1st Annual General Meeting of the Members of the Company held on August 13, 2020.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For ABB Power Products and Systems India Limited


Poovanna Ammatanda
General Counsel and Company Secretary



Encl: As above

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Minutes of the 1st Annual General Meeting (GM no 1/2020) of ABB Power Products and Systems India Limited which commenced at 11:00 am and concluded at 1:08 pm held on Thursday, August 13, 2020 at the Registered office of the Company at 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru-560092 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")

Present through video conference:

Board of Directors:

Mr. Frank Duggan

Chairman

Also, member of Nomination and Remuneration Committee

Joined from Dublin, Ireland location

Mr Venu Nuguri

Managing Director

Also, member of Audit Committee, Risk Management Committee, Stakeholders Relationship committee and Corporate Social responsibility committee

Joined from Registered office of the company

Mr Sanjeev Sharma

Director

Also, Member of Corporate Social Responsibility committee

Joined from Bengaluru location

Mr. Mukesh Butani (DIN:01452839)

Independent Director

Also, Chairman of Audit Committee and Risk Management Committee, Member – Stakeholders Relationship Committee

Joined from New Delhi location

Ms. Akila Krishnakumar (DIN :06629992)

Independent Director

Also, Chairperson of Corporate Social Responsibility Committee, the Chairperson of Nomination and Remuneration Committee and a Member of Audit Committee

Joined from Bengaluru location

Ms. Nishi Vasudeva (DIN:03016991)

Independent Director

Also, Chairperson of Stakeholder Relationship Committee, Member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee.

Joined from Mumbai location

Also present:

Present through video conference

Mr. Ajay Singh

Chief Financial Officer

Also, member of Risk Management committee

Joined from Vadodara, Maneja location

Mr. Poovanna Ammatanda

General Counsel and Company Secretary

Joined from Registered office of the company

By Invitation:

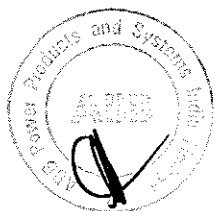
Mr. Rushank Muthreja

**Representing BSR & Co. LLP
Chartered Accountants
Statutory Auditors**

Joined from Bengaluru location

Mr. Pawan Kejriwal

**Representing BSR & Co. LLP
Chartered Accountants
Statutory Auditors**



Joined from Bengaluru location

Mr. Vijay Chawla

Representing KPMG

Joined from Bengaluru location

Mr Pramod SM

Secretarial Auditor

Joined from Bengaluru location

Mr S Kannan

Scrutiniser

Joined from Bengaluru location

Due to Covid 19 pandemic, the 1st AGM was convened and conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to General Circular numbers 14/2020, 17/2020 and 20/2020, dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI (hereinafter collectively referred to as 'Circulars')), which allowed the companies to hold AGMs through VC/ OAVM.

The Meeting was attended by 46 Members through video conferencing representing 3,17,90,223 equity shares - 75.01% of the total paid up capital). Out of which 1 was representing a corporate Member viz., ABB Asea Brown Boveri Ltd, Switzerland;

There were no proxies present as this AGM was conducted through VC/OAVM means.

Although the Scheduled time of AGM was 11:00 am, for want of the requisite quorum the AGM commenced at 11:29 am. Quorum as required under Section 103 of the Companies Act, 2013 being present, the Company Secretary confirmed the same to the Chairman, who called the meeting to order.

At the outset, Mr Poovanna Ammatanda, General Counsel and Company Secretary greeted the Members and introduced himself and welcomed all the Members to the 1st AGM of the Company held through audio-video means. He confirmed that the requisite quorum was present and called out the instructions regarding the participation at the said Meeting:

- 1) The facility of joining the AGM through video conference or other audio-visual means was being made available for Members on first come-first-served basis.
- 2) All Members who had joined the said meeting were by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.
- 3) There were two options provided by the Company to shareholders to ask questions:
 - a) by registering as speaker shareholder and ask question at the AGM
 - b) by sending email to the designated email ID specified in note 20 (v) to the notice convening AGM.

For Members convenience who could not get themselves registered as Speaker shareholder or could not send their questions in advance, were also providing chat facility at the AGM to send questions. The chat box was made available in the VC login of the Members.

- 4) Post commencement of the Q&A session, the Moderator would announce the name of the shareholders who had registered as speaker shareholder, one-by-one.
- 5) He also gave instructions for the speaker shareholders in terms of internet connectivity, audio and video mode, time limit for each speaker shareholder, resolution of technical issues.
- 6) Availability of the AGM related documents for electronic inspection by Members during AGM and that the same could be viewed in VC login.

Thereafter, he requested Mr Frank Duggan, Chairman to commence the proceedings of the AGM.

Frank Duggan Chairman, after introducing himself, mentioned about the 1st AGM and briefly introduced each and every Director. He also introduced the Chief Financial Officer and the Company Secretary of the Company, who were present through video conferencing. He further stated that Statutory Auditors, Secretarial Auditors and Scrutiniser were also present through video conferencing.

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



Company through video conference and that it was in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of the said meeting was also webcasted on KFin Technologies Private Limited "KFintech" website. It was further informed that the Company had taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

The Chairman stated that the Registers as required under the Companies Act, 2013 and the documents that were required to be kept open were available for inspection and were also available for electronic inspection.

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

With the consent of the Members present, the Notice convening the 1st Annual General Meeting of the Company was taken as read. The Chairman briefed on the three items of business that had been proposed in the notice convening the said AGM.

Chairman's Statement

The Chairman then read out his Statement addressed to Members in which he dealt with various topics including embarkment of new journey by Company post approval of demerger, pandemic impact and challenges faced, performance of Company for the financial period ended December 31, 2019, power sector position and Indian landscape, focus of company on building a stronger, smarter and greener power grid in India, outlook of the Company.

He also thanked ABB Group for its unstinted support to the Company's operations, his colleagues on the Board for their unfailing guidance. He also acknowledged on behalf of the entire Board and all Shareholders, the dedication and commitment shown by the management and all employees of the Company.

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

At the request of the Chairman, Mr Venu Nuguri, Managing Director made a detailed presentation to Members on the topic "Laying the foundation for India's sustainable energy future" which covered Company's key performance highlights during the Financial Period 2019, Journey in India, Covid 19 crisis management, 2019, performance highlights, sustainability, indirect control by Hitachi and power grids business.

E-voting Process and other proceedings

At the request of Chairman, the Company Secretary informed that the Company had provided its Members the facility to cast their vote through the remote electronic voting system administered by KFintech. Facility for voting at the Meeting had also been provided for Members present in the AGM and who had not voted yet and cast vote by going to the voting page of KFintech e-voting website while watching the proceedings of the Meeting.

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

At the instructions of the Chairman, the Moderator then called out the names of the Shareholders who had registered their names for speaking during the AGM. In all there were 3 Shareholders who had registered their names and out of that 2 Members-Mr Aspi Bamanshaw Bhesania and Mr Gautam Kedarprasad Tiwari raised their questions. One Shareholder, Mr Dinesh Amrutlal Kotecha, who had although attended the AGM, but could not raise any question online due to technical issues. The Moderator reached out to Mr. Dinesh Amrutlal Kotecha twice however, Mr. Dinesh Kotecha was not able to speak at the AGM due to technical issues. Also, one Member, Mr Rahul Kumar Paliwal had posted one question on the KFintech website during the AGM proceedings.

The questions pertained to receivables, CSR, profitability, Company office, delisting plans, creation of value for members, amongst others.

The Chairman, the Managing Director, the Chief Financial Officer and Company Secretary replied to the queries raised by the Members and also offered required explanations and additional details / information wherever needed.

The Chairman then thanked the Members for their interest in the Company's operations, the informative questions asked, and intelligent observations / comments made. He also requested Members to feel free and send their questions including those that remained unanswered if any to the designated investor help desk email ID specified in the notice



convening the AGM and Company would respond to those questions.

The Chairman then authorised Mr. Poovanna Ammatanda, General Counsel & Company Secretary to conduct the voting procedure, conclude the meeting and subsequently to declare the results. The e-voting facility was declared to remain open for the next 15 minutes to enable Members to cast their vote. The Chairman informed that the results would be announced within 48 hours of the conclusion of this meeting and the same would be intimated to the Stock Exchanges and uploaded on the website of the Company and at the Registered Office.

The Chairman further thanked the shareholders for attending the Meeting and for their continued support and to the Directors for joining the Meeting remotely. With the consent of Members, the Chairman sought permission for leaving the meeting along with the Board of Directors. He wished all shareholders for staying safe and healthy.

Thereafter, Mr. Poovanna Ammatanda, General Counsel and Company Secretary administered the voting process for 15 minutes and subsequently concluded the meeting at 01.08 pm.

Entered on: August 31, 2020

Sd/-

Frank Duggan
DIN: 02937233
Chairman of the Company
Place: Dublin, Ireland
Date: September 7, 2020

Conduct of e-voting at the AGM

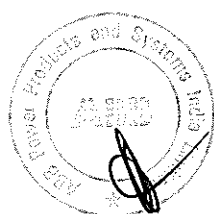
The e-voting was kept open for 15 minutes before the conclusion of the meeting.

After ensuring that all Members participating in the e-voting had cast their votes, the e-voting was closed at 1:08 p.m. Thereafter, the Scrutinizer counted votes casted through e-voting process, in accordance with the requirements of Companies Act, 2013 and submitted his Report to the Company Secretary on August 13, 2020 capturing the result as per voting done through remote e-voting and e-voting at the AGM.

Results of the remote e-voting and e-voting at the AGM in respect of the Ordinary businesses as set out in the AGM notice:

On the basis of the Scrutinizer's Report dated August 13, 2020 in respect of Remote e-voting and e-voting conducted at the Annual General Meeting, the summary of which is mentioned hereunder, Mr Poovanna Ammatanda, General Counsel and Company Secretary, who was authorised by the Chairman in this behalf announced the results of voting on August 13, 2020 and stated that following Resolutions in respect of Ordinary as set out at Item Nos. 1 to 3 of the Notice of 1st Annual General Meeting of the Company, had been duly passed with the requisite majority in all cases.

Item No	Description of Resolution	No. of votes polled	No. of Votes in favour	No. of Votes against	Votes Invalid	Percentage (In favour of the resolution)	Result
Ordinary Business:							
1	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon	33,615,230	33,473,116	142,114	0	99.5772	Passed with requisite majority
2	Appointment of Mr. Sanjeev Sharma (DIN: 07362344) as a Director	33,692,563	33,692,534	29	0	99.9900	Passed with requisite majority



3	Appointment of Ms. S.R. Batliboi Associates LLP, Chartered Accountants (Registration No. 101049W/E300004) as Statutory Auditors for a term of 5 years	33,692,563	33,692,536	27	0	99.9900	Passed with requisite majority
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The Resolutions for the Ordinary businesses as set out in Item Nos.1 to 3 of the Notice of the 1st Annual General Meeting, duly approved by the Members with requisite majority are recorded hereunder as part of the proceedings of the 1st Annual General Meeting of the Members held on August 13, 2020:

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

"RESOLVED THAT the Audited Balance Sheet as at December 31, 2019, Audited Profit & Loss Account and Cash Flow Statement for the financial period ended December 31, 2019, Explanatory Notes annexed to and the Report of the Directors and the Auditors attached thereto, be and are hereby received, approved and adopted."

Item no 2: Appointment of Mr. Sanjeev Sharma (DIN: 07362344) as a Director

"RESOLVED THAT Mr. Sanjeev Sharma (DIN 07362344), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Item no 3: Appointment of Ms. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/ E300004) as Statutory Auditors for a term of 5 years

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W/E300004), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting to hold such office for a period of 5 years till the conclusion of 6th Annual General Meeting at a remuneration of INR 1,25,00,000/- (Rupees One Crore and Twenty Five Lakhs only) for FY 2020 plus applicable taxes in connection with the statutory audit of the Company and related services.

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

Entered on: August 31, 2020

Sd/-

Frank Duggan
DIN: 02937233
Chairman of the Company
Place: Dublin, Ireland
Date: September 7, 2020

Certified true copy
For ABB Power Products and Systems India Limited

Poovanna Ammatanda
General Counsel and Company Secretary
FCS-4741

