

# Hitachi Energy India Limited

Corporate Identification Number (CIN): L31904KA2019PLC121597

Registered office: 8<sup>th</sup> Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru-560092

Phone no.: +91 80 6847 3700

Website: [www.hitachienergy.com/in](http://www.hitachienergy.com/in)

E-mail: [investors@hitachienergy.com](mailto:investors@hitachienergy.com)

## NOTICE OF POSTAL BALLOT

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, each as amended]*

VOTING STARTS ON	VOTING ENDS ON
Wednesday, January 22, 2025 at 9:00 a.m. (IST)	Thursday, February 20, 2025 at 5:00 p.m. (IST)

Dear Member(s),

Notice is hereby given to the Members of **Hitachi Energy India Limited** ("the Company") pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) and adopted by the Central Government, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time and in accordance with the guidelines/ requirements prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot, vide General Circular nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively the "MCA Circulars"), to transact the special business as set out hereunder by passing Special Resolution by way of postal ballot only by voting through electronic means ('remote e-voting').

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement setting out the material facts in respect of the Resolution proposed to be passed is annexed to this Postal Ballot Notice for your consideration and forms an integral part of this Postal Ballot Notice ("Notice").

In terms of the requirements of the MCA Circulars, the Company is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Company / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of KFin Technologies Limited ('KFin') for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Thursday, February 20, 2025. The remote e-voting facility will be disabled by KFin immediately thereafter.

The Calendar of events for the Postal Ballot is as follows:

Sr. No.	Event Details	Timelines
1.	Cut-off date for determining list of Members eligible for remote e-voting	January 17, 2025
2.	Date of Completion of dispatch of Notice (by electronic means) to Members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories as on Cut-off date	January 20, 2025

3.	Date and time of commencement of e-voting	January 22, 2025 9:00 a.m. (IST)
4.	Date and time of closure of e-voting	February 20, 2025 5:00 p.m. (IST)
5.	Declaration of results of Postal Ballot	February 24, 2025

## **SPECIAL BUSINESS**

### **Item No. 1:**

#### **Approval to raise capital by way of public or private offering including through a Qualified Institutions Placement (QIP) to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to INR 4,200 Crores:**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (the ‘SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), each as amended, to the extent applicable, the listing agreement(s) entered into by the Company with BSE Limited and National Stock Exchange of India Limited (the ‘Stock Exchanges’) where the equity shares having face value of ₹2 each of the Company (the ‘Equity Shares’) are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof (the ‘FEMA’), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (the ‘GOI’), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable as amended from time to time, issued by the GOI, Ministry of Corporate Affairs (the ‘MCA’), the Reserve Bank of India (the ‘RBI’), Stock Exchanges, the Securities and Exchange Board of India (the ‘SEBI’), the Registrar of Companies (the ‘RoC’) and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any committee (a “Committee”) of the Board duly constituted by it to exercise its powers including powers conferred under this Resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares (hereinafter referred to as ‘Securities’), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) ( the ‘BRLM(s)’) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹4,200 Crores (Rupees Four Thousand and Two Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement(s) (‘QIP’) in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode in one or more tranches and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible Qualified Institutional Buyers (‘QIBs’) (as defined in the SEBI ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non resident Indians, stabilizing agents pension funds and/or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer document/ placement document and/or other letter or circular as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted

under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the '**Issue**') at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the BRLM(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

**RESOLVED FURTHER THAT** pursuant to the above-mentioned issuance:

- a) the Securities proposed to be issued, offered and allotted shall be fully paid up and in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b) the Equity Shares proposed to be issued by the Company or allotted upon conversion of the eligible Securities shall rank *pari-passu* with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, and shall be subject to the requirements of all applicable laws and provisions of the Memorandum and Articles of Association of the Company, as applicable; and
- c) the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

**RESOLVED FURTHER THAT** in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "**Eligible Securities**" within the meaning of the SEBI ICDR Regulations):

- a) the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('**QIBs**') as defined in the SEBI ICDR Regulations;
- b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;
- c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;
- h) the 'Relevant Date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;
- i) in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;
- j) any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "**QIP Floor Price**"). The Board or a Committee may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;
- k) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

- l) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s); and
- m) a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities, terms pertaining to voting rights, share premium and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above issuance of Securities, the members of the Board or any Committee be and is hereby authorised, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

**RESOLVED FURTHER THAT** the Board or a Committee or its delegated officials be and is hereby authorised to appoint /engage BRLM(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, monitoring agency and any other intermediaries, agencies and professionals as may be required to be appointed, involved or concerned in such proposed issuance and to pay them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board or a Committee, as permissible, wherever necessary, in consultation with the book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the proposed issuance, including the class of investors to whom the Securities are to be allotted, utilization of the issue proceeds and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), premium or discount on issue, fixing of record date or book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board or a Committee in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this Resolution herein to any committee of directors or any director(s) of the Company or officials, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provisions of the Companies Act, 2013.”

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

**Sd/-**

**Poovanna Ammatanda**

General Counsel & Company Secretary  
FCS 4741

Place: Bengaluru

Date: January 18, 2025

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru - 560092

CIN: L31904KA2019PLC121597

Phone: 080 68473700

E-mail: [investors@hitachienergy.com](mailto:investors@hitachienergy.com)

**Notes:**

1. Approval of Members of the Company is solicited by passing requisite Resolution through Postal Ballot for business set out in this Notice. The relevant Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. In compliance with the MCA Circulars, the Notice is being sent only in electronic form to those Members, whose names appear in the Company's Register of Members / List of Beneficial Owners as received from the Depositories / KFin Technologies Limited, the Company's Registrar and Transfer Agent ("RTA") as on Friday, January 17, 2025 ("Cut-Off Date") and whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date, i.e. Friday, January 17, 2025.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

4. Members who have not registered their e-mail IDs, are requested to register their e-mail IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs for receiving all the future communications including integrated annual report, notices, letters etc., in electronic mode from the Company. The process for updating email ID in respect of shares held in physical form is detailed later in this notice. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their depository participants /RTA.
5. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. Members are requested to carefully follow the instructions under the Section 'Instructions for Remote E-voting' in this Notice, for exercising their votes.
6. The Notice is also available on the website of the Company <https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot> as well as on the Stock Exchange websites (<https://www.bseindia.com> and <https://www.nseindia.com>) and on the website of KFin Technologies Limited <https://evoting.kfintech.com/>.

**Hitachi Energy India Limited**

**Registered and Corporate Office:**

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7. The remote e-voting shall commence on Wednesday, January 22, 2025 at 9:00 a.m. (IST) and shall end on Thursday, February 20, 2025 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by KFin for voting thereafter.
8. The Board of Directors have appointed Mr. S Kannan (Membership No. FCS 6261/CP No. PCS 13016) Practicing Company Secretary and in his absence Mr. B L Vinay, Practicing Company Secretary, Bengaluru, (Membership No. A26638 and CP No. PCS 10760), Bengaluru, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
9. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Monday, February 24, 2025. The Scrutinizer's decision on the validity of votes cast will be final. The result of voting on the Resolution will be declared on or before Monday, February 24, 2025.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.hitachienergy.com/in/en/investor-relations> and on the website of KFin Technologies Limited <https://evoting.kfintech.com/> immediately after the result is declared by the Chairman or any other person authorized by him and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
11. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for remote e-voting i.e., Thursday, February 20, 2025.
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members desirous of inspecting the documents referred to, if any, in the Notice or Explanatory Statement may send their requests to [investors@hitachienergy.com](mailto:investors@hitachienergy.com) from their registered e-mail addresses mentioning their names, folio numbers / DP ID and Client ID between the period Wednesday, January 22, 2025 to Thursday, February 20, 2025.
14. SEBI has mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, e-mail address, mobile number, bank account details etc.) and nomination details by holders of physical securities in prescribed forms. In view of the same, Shareholders holding shares in physical form are requested to submit their PAN, full KYC details and Nomination details in prescribed Form at the earliest. Further, they are also requested to dematerialize their shareholding at the earliest, as pursuant to SEBI Circular, any investor service requests including transfer/ transmissions requests shall be processed in dematerialized mode only. Request for dematerialization can be submitted to KFin, RTA of the Company.
15. **Instructions for REMOTE E-VOTING:**
  - 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 December 09, 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

## Hitachi Energy India Limited

### Registered and Corporate Office:

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remote e-voting services provided by KFin, on the Resolution set forth in this Notice. The instructions for e-voting are given herein below.

- II. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on “e-voting facility provided by Listed Entities”, 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 enhancing ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- IV. 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.
- V. 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 of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFin for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.
- VI. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-voting for Individual shareholders holding securities in demat mode”.
- VII. The details of the process and manner for remote e-voting explained herein below:

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

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

**Details on Step 1 are mentioned below:**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”.</li> </ol>

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	<p>IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</p> <p>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1.</p> <p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e. KFin.</p> <p>V. On successful selection, you will be redirected to KFin e-voting page for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p><b>1. Existing user who has opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</p> <p>II. Click on New System Myeasi.</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e., KFin e-voting portal.</p> <p>V. Click on e-voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>.</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively by directly accessing the e-voting website of CDSL</b></p> <p>I. Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>.</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFin where the e-voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.</p>

## Hitachi Energy India Limited

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	<p>II. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>III. Click on options available against company name or e-voting service provider – KFin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication.</p>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

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

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

**I) Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

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

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) 8611, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e. “Hitachi Energy India Limited – Postal Ballot” and click on “Submit”.

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- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as on the Cut-off date for the voting. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the Resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., etc., authorizing to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: [cs.skannan@gmail.com](mailto:cs.skannan@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Hitachi Energy India Limited - Postal Ballot\_ EVEN 8611”.

**16. Other Instructions:**

- I. In case of any other query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) section of <https://evoting.kfintech.com> (KFin Website) or call KFin Toll Free No. 1800 309 4001.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, January 17, 2025, being the cut-off date, are entitled to vote on the Resolution 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 the Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

**Procedure for Registration of e-mail and Mobile: securities in physical mode**

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

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

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Members holding shares in physical mode are hereby notified that based on SEBI Master Circular: SEBI/HO/MIRSD/POD-1/P/CIR/2024/37, dated May 07, 2024, shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR-1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP>.

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

- a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through Post: Hard copies which are self-attested, can be sent to the address below; or

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

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

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>. For more information on updating the e-mail 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.

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

Sd/-

**Poovanna Ammatanda**

General Counsel & Company Secretary  
FCS 4741

Place: Bengaluru

Date: January 18, 2025

**Registered Office:**

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## Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

### Item No. 1:

Hitachi Energy India Limited (the “**Company**”) underwent significant transformations since its inception. Firstly, the Scheme of Arrangement (“**Scheme**”) between (i) ABB India Limited (“**INABB**”/“**Transferor**”) and (ii) Hitachi Energy India Limited (“**Company**”/“**Transferee**”) and their respective Shareholders and creditors, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, (“**Act**”) which provided for inter alia the Demerger of the Power Grids Business of INABB (“**Demerged Undertaking**”) and the consequent issuance of equity shares by the Company to the Shareholders of INABB as per the share entitlement ratio, which was approved by the National Company Law Tribunal, Bengaluru Bench (“**NCLT**”) on November 27, 2019, allowed Hitachi Energy India Limited to concentrate its resources on its core business areas, enhance operational efficiency, and maximize value for its stakeholders.

In addition, 3,17,86,256 equity shares aggregating 75% of the paid-up capital of the Company were transferred from ABB Asea Brown Boveri Ltd. to ABB Ltd. by way of dividend in kind, and subsequently from ABB Ltd. to Hitachi Energy Ltd as contribution in kind (as disclosed by the Shareholders) on February 5, 2021.

Consequent to this, the Company underwent a name change from “ABB Power Products and Systems India Limited” to “Hitachi Energy India Limited” with effect from November 12, 2021, following the rebranding of its parent company as Hitachi Energy Ltd. and in keeping with its’ vision of becoming a part of Hitachi Energy group.

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. The Company is focused on advancing India’s energy system to be more sustainable, flexible, and secure. To achieve this goal, the Company strives to provide maximum value to its customers through pioneering technology, sustainable products and solutions, expertise in digitalisation and a wide and highly organised network that combines manufacturing, sales and service.

Today we are in the midst of a global energy supercycle. The sector and the Company needs to equip itself for greater and more advanced capacities, fast paced growth and consequent iterations in operations. Further, the Company has intensified its capacity and resource augmentation in line with India’s acceleration of efforts to meet climate targets. It delivers technology, solutions and services through its four Business Units (BU) that align its pioneering solutions, innovations, and competencies with the diverse needs of customers. Through its technological leadership and local market intimacy, the Company has achieved solid growth and continues to lay the foundation for a sustainable and digital grid.

As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources including funds to be available and to be allocated, from time to time. Accordingly, the Company intends to raise capital through public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement (“**QIP**”) in one or more tranches, to eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws. The proceeds from the proposed issuance will be used towards one or more of the objectives specified below.

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The Company has been pursuing both organic and inorganic growth opportunities. Additionally, there is an ongoing requirement for working capital and capital expenditure (capex) for the upgradation and expansion of the Company's businesses and ongoing projects. The generation of internal funds may not be sufficient to meet all the requirements of the Company's growth plans. Therefore, it is prudent for the Company to have the requisite enabling approvals in place to meet the funding requirements for its organic and inorganic growth, capital expenditure for upgradation and expansion of the Company's businesses, long-term working capital and other corporate purposes as permitted under applicable laws and specified in the appropriate approvals.

Having these approvals in place will enable the Company to take quick and effective action to capitalize on opportunities, particularly those related to organic and inorganic growth, as and when they arise.

**Objects of the Issue:**

The Company proposes to utilise the proceeds from the proposed fund raising (after adjustment of expenses related to the issue, if any) ("**Net Proceeds**") at various stages, towards one or more, or a combination of the following: (A) (i) for its future growth and expansion, (ii) short and / or long term working capital requirements of the Company; (iii) capital expenditure for organic growth, strategic initiatives, expansion; (iv) capital expenditure for merger, acquisition, and other related activities; (v) repayment or prepayment of debt or any servicing or any present / future indebtedness of the Company as may be required from time to time; (B) general corporate purposes (shall not exceed 25% of the funds proposed to be raised) and/ or other purpose(s) as may be permissible under applicable laws and approved by the Board of the Company or its duly authorized committee.

The utilisation of the funds towards repayment or pre-payment, in full or in part, of certain of our borrowings, present/ future, will help reduce our indebtedness and guarantee obligations, leading to a reduction in debt-servicing costs and an improvement in the debt-equity ratio and credit ratings. Further, any inorganic growth initiatives such as through acquisitions and other strategic initiatives will provide us benefits such as expansion of our network and will complement our existing portfolio. Furthermore, the proposed fund raising exercise is expected to strengthen our financial position, thereby enabling utilization of funds for further investment in business growth and expansion, as well as to provide us the ability to raise additional capital at competitive rates in the future to fund potential business development opportunities and growth plans.

The funds proposed to be utilised for each of the objects are currently not ascertainable. Depending upon future circumstances, there may be a deviation in the amounts which will be specified against each object, in terms of regulatory framework issued by SEBI and the stock exchanges. The objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed utilisation of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws.

This proactive financial strategy is designed to ensure that the Company is well-prepared to manage its growth opportunities and debt obligations as they arise. By allocating funds towards potential future debts, the

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Company aims to maintain a strong financial position, enhance its creditworthiness and support sustainable growth. The Company recently announced future investments, the details of which are available at the link provided below which detailed *inter alia* investments including a significant capacity expansion of the large power transformers factory, upgraded testing capabilities for specialty transformers at the small power transformers factory and the relocation of the bushings factory. These investments are crucial to further develop the country's transmission projects to meet growing energy demands. The capacity of the traction transformers factory will also be increased to support the modernization of the Indian railway network. This investment will bolster the manufacturing capacity of the Company's production facilities. Additionally, plans are underway to expand the Company's network control solutions business through localized development and manufacturing of Grid eXpand and Grid eMotion. [Click here for copy of Press Release.](#) The proceeds of the issue will also be utilized for such greenfield & brownfield capex, and associated manpower additions, in line with our tenet of making in India for India and the world.

The details for the deployment of funds will be specifically mentioned in the offering documents in terms of applicable circulars of BSE and NSE.

Pending utilisation of the proceeds from the issue, the Company shall invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks, debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorized Committee.

This capital raise proposal will be the first such initiative post the Scheme and Demerger of the Power Grids Business in November 2019. Considering the current market price of the Company's shares and the issue size, there would not be excessive dilution of Promoters' holding and they would still continue to be the majority Shareholder of the Company. Further, given various factors including speed and efficiency of the fund raise, current share price and the proposed issue size, preferential allotment by way of private placement, including QIP in one or more tranches to eligible investors, rather than a rights issue may be more beneficial to the Company.

In addition to the above, such fund raising would aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Shareholders of the Company.

In the event the issue and allotment of Securities is undertaken by way of a QIP, in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 171(b), the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares. Further, in the event that the eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to Qualified Institutional Buyers ('QIBs') under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, the price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the provisions of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Regulation 176(1) of the SEBI ICDR Regulations provides that the qualified institutions placements shall be

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made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. Provided that the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

Accordingly, as approved by the board of directors of the Company (“Board”) at their meeting held on January 18, 2025 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value INR 2 each (“Equity Shares”), and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination thereof, in one or more tranches in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to INR 4,200 Crores (Rupees Four Thousand and Two Hundred Crores Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including one or more QIP in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (‘ICDR Regulations’). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

Pursuant to the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price at which a preferential issue of shares is made by a listed company is not required to be determined by a registered valuer.

In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through public issue, rights issue, preferential allotment, private placement, including through a QIP or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, *inter-alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange (“Stock Exchanges”), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any

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regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the subscribed capital of a company by further issue of equity shares, such equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a Special Resolution. Since the Special Resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari-passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ('FEMA'), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as required.

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers, wherever necessary, and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the QIP, if undertaken, shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In terms of SEBI (ICDR) Regulations, the allotment of the Securities shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

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In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 178, the eligible securities allotted under the Issue shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange.

The equity shares of the same class, which are proposed to be allotted under the issue or pursuant to conversion or exchange of eligible securities, have been listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of this notice to the shareholders for convening the meeting to pass the special Resolution; and the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this Special Resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

- a) the allotment of Eligible Securities shall only be to QIBs as defined in the SEBI ICDR Regulations;
- b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of the special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;
- c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

## Hitachi Energy India Limited

### Registered and Corporate Office:

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
Kodigehalli Main Road, Bengaluru – 560 092,  
Phone: 080 68473700  
CIN: L31904KA2019PLC121597  
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In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this Resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the aforesaid Resolution for the approval by the members as a Special Resolution.

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

**Sd/-**

**Poovanna Ammatanda**

General Counsel & Company Secretary  
FCS 4741

Place: Bengaluru

Date: January 18, 2025

**Registered Office:**

8<sup>th</sup> Floor, Brigade Opus, 70/401,  
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E-mail: [investors@hitachienergy.com](mailto:investors@hitachienergy.com)

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