

Genus Power Infrastructures Limited
Transcript of the 32nd AGM held on 30th September, 2024

{The meeting room was opened at 10:30 AM for all the members to join.}

{The conduct of meeting started at 11:00 AM.}

CS Puran Singh Rathore :

Good Morning Dear Shareholders, Directors, Auditors and speaker members.

It is a great honor and a privilege to address you today as the Joint Company Secretary and Compliance Officer of the Company.

I warmly welcome you all to our 32nd Annual General Meeting, conducted via video conferencing and other audio-visual means, as permitted by the Ministry of Corporate Affairs.

Thank you for joining us. Before handing over proceedings of this AGM to the Chairman of the Meeting, I want to bring your attention to few important points that -

- The facility of participation at this AGM through VC is available to Members on a first come first served basis.
- All speaker members joining this AGM will be placed on the mute mode. And during the question-answer session, on announcement of the name by the Chairman, the speaker member will be switched to un-mute mode.
- As the meeting is being convened through VC, the facility to appoint a proxy to attend and cast votes for the Members was not available for this AGM. And therefore the Proxy Register is not applicable and available for this AGM.
- All the relevant documents referred to in the Notice of AGM or required to be made available during the AGM are available electronically for inspection at the website of the Company.
- Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Company had provided a facility of remote e-voting to the Members in respect of the business to be transacted at this AGM.
- The remote e-voting prior to the AGM was available from Friday, September 27, 2024 at 09.00 am to Sunday, September 29, 2024 at 05.00 pm as per India Time.
- It was not necessary for a Member to vote using the remote e-voting facility prior to the AGM. Members also have an option to cast their vote by attending the AGM through e-Voting available

during the AGM. However, Members can opt for only one mode of voting.

- The procedure for e-Voting during the AGM is the same as the instructions mentioned in the Notice of AGM for Remote E-Voting prior to the AGM.
- The members who have cast their vote through remote e-voting prior to the AGM can attend this AGM but shall not be entitled to cast vote again during the AGM.
- Members participating through the VC facility shall be reckoned for the purpose of quorum of this Meeting.
- In case of any queries or issues regarding attending the AGM & e-Voting from the e-Voting System, members may refer to the process or write an email or contact the persons as mentioned in the Notice of the AGM.

Now I request our Chairman Sir to please commence the proceeding.

Over to you Chairman Sir!

Thank you!

Mr. Ishwar Chand Agarwal:

Dear Fellow Shareholders,

I am glad to welcome you all to our 32nd Annual General Meeting, being held via Video Conferencing in accordance with the circulars issued by the MCA and SEBI.

Thank you all for joining this AGM via video conferencing. The Company has made every feasible effort to ensure that all members can participate and vote effectively during this meeting.

Members participating via video conference will be counted for the quorum of this meeting in accordance with the MCA circulars and section 103 of the Companies Act, 2013. Since the necessary quorum is present, I hereby call this AGM to order.

With me on this video conference, I have -

Mr. Kailash Chandra Agarwal, Vice-Chairman

Mr. Jitendra Kumar Agarwal, Joint Managing Director

Mr. Subhash Chandra Garg, Independent Director and Chairman of the 'Audit Committee'

Ms. Shweta Gupta, Independent Director and Chairman of the 'Nomination and Remuneration Committee' and the 'Stakeholder Relationship Committee'

Mr. Chirag Patel, Independent Director

Mr. Gyan Prakash, Independent Director

Mr. Ankit Jhanjhari, CS

CS Puran Singh Rathore:

Not Available sir.

Mr. Ishwar Chand Agarwal:

Mr. Puran Singh Rathore, Joint Company Secretary and Compliance Officer

Representatives of the Auditors

Mr. Sandeep Kumar Jain of M/s. ARMS & Associates LLP, Scrutinizer for E-Voting Process

Dr. Keith Mario Torpy, Mrs. Sharmila Chavaly, Mr. RK Agarwal of the Company are unable to attend the AGM due to some exigencies.

Now, I would like to provide you with insights into the Company's performance, operations and technological capabilities, outlook, and other related matters.

Dear Members,

I feel privileged to take a moment to reflect on our journey together and share some insights into our current standing and future prospects.

As I ponder on our journey, I am delighted to report that our Company has continued to excel in the dynamic smart meter market. Genus has transcended its role as a mere meter supplier, emerging as a foremost 'Advanced Metering Infrastructure Service Provider' ('AMISP') in India.

We are leading by innovation, harnessing software expertise, data analytics and doing extensive Research and Development. With technological integration redefining energy management, Genus is getting ready to be an integral part of the future of smart metering solutions.

Genus has entered into agreements with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore ('GIC') to establish a platform for undertaking AMISP concessions. This partnership cements Genus' position as a leading smart meter supplier, establishing Genus at the vanguard of the ongoing smart metering revolution in India.

FY24 has been a transformative year for our Company, characterized by strong financial performance, strategic partnerships and a robust order book.

I am happy to announce a phenomenal revenue growth to Rs. 1,200 crore, a historic high, accompanied by an impressive net profit of Rs. 75.17 crore. Navigating supply chain complexities with agility, we capitalized on smart metering opportunities, positioning ourselves for continued success. Despite global uncertainties, we have remained resilient and adaptable. Our export performance was equally commendable. Our order book, encompassing all SPVs and GIC Platform has surpassed Rs. 21,000 Crore net of taxes as on March 31, 2024 and has currently exceeded Rs. 32,500 crore net of taxes, a testament to our clients' trust in our smart metering solutions and services.

At Genus, we are devoted to smart and sustainable growth, wherein we harmoniously balance economic progress, social responsibility and environmental stewardship to ensure a thriving legacy for generations to come. Through the judicious deployment of technology, innovation and resources, we strive to create long-term prosperity while mitigating any adverse impacts on the environment and society. This exemplifies our commitment to sustainability and ethical business practices. Our growth approach emphasizes:

Technology and Innovation

At Genus, our in-house R&D center is a crucial driver of innovation and growth. It enables us to adopt advanced solutions, respond quickly to market changes and invest in research areas that will benefit our customers and the industry alike.

Reliability

Genus ensures reliability and excellence in every aspect of its operations, leveraging resources like reliability lab, climatic chambers and advanced software. This ensures seamless operations, enhances customer satisfaction and nurtures enduring relationships, ultimately driving sustainable growth in a competitive landscape.

Partnership

At Genus, we foster strong, harmonious relationships with our customers, lenders, investors and regulatory bodies. This is essential for expanding market reach, accessing new opportunities and building trust as evident from our consistent repeat orders and long-term investments from reputed partners like GIC.

Talent pool

We are building a high-performing organization by leveraging our human capital, upskilling them through targeted initiatives and unleashing their potential to drive innovation, excellence and success.

Genus has secured a plethora of Advanced Metering Infrastructure Service Provider (AMISP) opportunities by leveraging the Indian Government's Revamped Distribution Sector Scheme (RDSS). This entails the installation of 25 crore meters by 2025 with an estimated investment of Rs. 3 lakh crore. Our order book, including all SPVs and GIC Platform, has grown, exceeding Rs. 21,000 crore net of taxes as on March 31, 2024 (and has currently exceeded Rs. 32,500 crore net of taxes).

This is predominantly for installation of around 2.15 crore Smart Prepaid Meters nationwide, with contract durations spanning 8 to 10 years and provisions for 30% meters beyond the allocated quantity.

Genus has developed its own 'Head End System' ('HES') and 'Meter Data Management System' ('MDMS'), ensuring seamless data management and reducing reliance on external providers. With a robust bidding pipeline and continuous government support, we are poised for strong order inflow. Through long-term partnerships and enhanced manufacturing capacity, Genus is well-equipped to exceed the anticipated 4.5 crore meters AMISP contracts. With over three decades of expertise in meter installation and turnkey ECC projects, the Company has achieved global competitiveness, positioning itself for strong performance and a transformative impact on the global power distribution sector.

We believe that constant expansion of our businesses is essential for thriving in today's competitive landscape and securing long-term success and sustainability. Our smart gas meter business plays a crucial role in ensuring precise measurement and effective management of gas consumption and we strive to enhance operational safety and cost efficiency through wireless networks and automated billing. Our advanced water metering solutions, featuring Smart Ultrasonic Water Meter Technology will provide accurate, real-time data to optimize water resource management.

We aim to penetrate domestic and international markets, leveraging our robust R&D capabilities and established customer relationships. By harnessing the power of artificial intelligence, data analytics, and digital transformation, we will unlock new opportunities for efficiency, productivity, and competitiveness and aim to offer promising software solutions and products to Utilities across the globe

As stewards of your investment, we vow to nurture enduring value and sustainable growth with transparency, accountability and integrity as our guiding principles. We remain indebted to your trust and our employees' tireless efforts, which have yielded remarkable success. Together, we shall continue to flourish and reach new heights of excellence and distinction.

I will now begin to transact the business as outlined in the Notice dated August 31, 2024, convening this AGM:

The Annual Report for the financial year 2023-24 and the Notice convening the AGM have already been sent via electronic means in accordance with applicable laws. These documents are also available on the Company's website, as well as on the websites of the Stock Exchanges BSE and NSE and the E-Voting Agency CDSL.

As the Notice convening this AGM has already been circulated to the Members, I will take the Notice of this AGM as Read.

The Independent Auditor's Report on the Financial Statements for the year ended March 31, 2024, and the Secretarial Auditor's Report both contain no qualifications, observations, or comments regarding

financial transactions or matters that adversely affect the functioning of the Company. With the permission of the Members, I will take both Reports as read.

Members who have not cast their vote through remote e-voting and are participating in this AGM via Video Conferencing will have the opportunity to vote during the meeting through the E-Voting System provided by CDSL

Members who have already cast their vote through remote e-voting can attend this AGM but will not be eligible to vote again during the meeting.

The Company has appointed Mr. Sandeep Kumar Jain, and in his absence, Ms. Lata Gyanmalani, partners at M/s. ARMS & Associates LLP, Company Secretaries, Jaipur, as the Scrutinizers to oversee the remote e-voting process and the voting at the AGM in a fair and transparent manner.

The results of the e-voting on the resolutions will be declared within two working days of the conclusion of the AGM, based on the Scrutinizer's Report. These results will also be displayed on the Company's website and on the CDSL website, following intimation to the Stock Exchanges.

With the permission of the Members, I will now take up the resolutions by briefly describing each one and taking them as read.

The explanatory statement attached to the Notice convening the AGM provides details regarding the special business to be transacted at this meeting. We will open the floor for questions and comments from Members after all the resolutions have been presented.

There are twelve items of business to be transacted at this AGM as per the Notice. Of these twelve resolutions, six are ordinary businesses and six are special businesses. Specifically, there are two ordinary resolutions and four special resolutions.

Item Number one is "To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon".

Item Number two is "To declare dividend of Re. 0.60 (Sixty Paisa) per equity share of face value of Re.1 each for the financial year ended March 31, 2024".

Item number three is "To appoint a director in place of Mr. Kailash Chandra Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment".

Item number four is "To appoint a director in place of Mr. Jitendra Kumar Agarwal, who retires from office by rotation, and being eligible, offers himself for re-appointment".

Item number five is "To appoint M/s. MSKA & Associates, as joint statutory auditors of the Company and to determine their remuneration".

Item number six is "To reappoint M/s. Kapoor Patni & Associates, as joint statutory auditors of the Company and to determine their remuneration".

Item number seven is "To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2025".

Item number eight is "To approve payment of commission to the executive directors/managing directors".

Item number nine is "To approve annual remuneration payable to single Non-Executive Director, exceeding fifty percent of the total annual remuneration payable to all non-executive directors".

Item number ten is "To approve the re-appointment of Ms. Sharmila Chavaly as an Independent Director of the Company".

Item number eleven is "To approve the Material Related Party Transactions".

Item number twelve is "To clarify the Objects and Utilization of Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment, approved by the members of the Company at the EGM held on July 31, 2023"

Members who have registered as Speaker Members for this AGM may now ask questions concerning the Annual Report and Notice of the AGM.

I request that Speaker Members not repeat questions that have already been asked and confine their remarks to matters related to the Annual Report and Notice of the AGM, with a maximum duration of three minutes. Responses to the questions will be provided at the end of the Question Session.

I will now call upon the Speaker Members one by one.

Now, I request Speaker Member No. 1, Mr. Ajay Kumar Jain to ask his question.

CS Puran Singh Rathore:

Is he available?

Moderator:

Yes, Mr. Ajay has joined. Mr. Ajay please unmute yourself and start your video.

Ajay Kumar Jain:

Hello chairman sir, I am Ajay Kumar Jain from Delhi.

[Mr. Ajay expressed his gratitude and appreciation to the Chairman and the entire company staff, including the Company Secretary team. He specifically acknowledged the Chairman's speech, highlighting his extensive knowledge and commendable personality. Mr. Ajay also emphasized the Chairman's long-standing association with the company since its inception and lauded his leadership in elevating the company to new heights.]

Additionally, Mr. Ajay inquired about the challenges faced by the company and the potential opportunities for its future growth and success.]

Jitendra Kumar Agarwal:

Due to a technical disruption, the complete question from Mr. Ajay could not be heard. As far as could be heard, Mr. Ajay inquired about the future prospects for the company's growth.

I think he has left the meeting.

No problem, we can continue later on this with him. Let us take the next question.

Mr. Ishwar Chand Agarwal:

Thank you Mr. Jain.

Mr. Mohit Agarwal

Moderator:

Other than Ajay Ji no speaker shareholder has joined, so I think we can proceed further.

[Chairman then announced the name of speaker shareholder once again to confirm.]

No.3 Mr. Lokesh Gupta

No.4 Mr. Murlidhar Talreja

No.5 Mr. Gagan Kumar

No.6 Mr. Surender Kumar Arora

No.7 Mr. Narender Singh Chauhan

No.8 Mr. Manjit Singh

No.9 Mr. Chetan Chadha
No.10 Mr. Ankur Chanda
No.11 Ms. Anjana
No. 12 Mr. Ankur Chanda
No.13 Mr. Prem Mahendra Luniya

Moderator confirmed no other speaker shareholder had joined the meeting.]

Mr. Ishwar Chand Agarwal:

Now, I invite Mr. Kailash Chandra Agarwal, Vice-Chairman, and Mr. Jitendra Kumar Agarwal, Joint Managing Director, to comprehensively answer the questions.

Mr. Kailash Chandra Agarwal_Vice-Chairman:

There are no questions, and there is no member who has asked the question. Only Mr. Ajay Jain has asked a question. We will reply him directly.

Mr. Ishwar Chand Agarwal:

Thank you very much to Mr. Kailash Chandra Agarwal and Mr. Jitendra Agarwal for their excellent answers to all the questions.

I would like to inform you that the e-voting facility will remain open for the next 15 minutes to enable those members who have not cast their votes through remote e-voting and are present here to do so.

We are grateful to all members who participated via the video conferencing facility.

We wish you all the best.

I now declare the meeting concluded.

{The meeting concluded at 11:30 AM.}