HITACHI

September 11, 2026

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

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

Subject: Notice of Postal Ballot pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Madam,

Further to our intimation forming part of the outcome of the Board Meeting dated August 28, 2026 and pursuant to Regulation 30 and other applicable regulations of the SEBI Listing Regulations, we are enclosing herewith a copy of the Postal Ballot Notice ("Notice") dated August 28, 2026 along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI Listing Regulations for seeking approval of the Members of Hitachi Energy India Limited (the "Company") on the Ordinary Resolutions forming part of the Notice.

In compliance with the provisions of the 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. 03/2025 dated September 22, 2025 (collectively the "MCA Circulars"), this Notice is being sent only through electronic mode to those Members of the Company whose names appeared in the Register of Members/ List of Beneficial Owners as received from the Company's Registrar and Transfer Agent/ Depositories, as on Friday, September 04, 2026 ("Cut-off date"), seeking their approval for the Resolutions as set out in the Postal Ballot Notice.

The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agent, to provide remote e-voting facility to all the Members. The remote e-voting shall commence on Sunday, September 13, 2026 at 9:00 a.m. (IST) and shall end on Monday, October 12, 2026 at 5:00 p.m. (IST). Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting form part of the 'Notes' section to the 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 and on the website of KFin Technologies Limited at https://evoting.kfintech.com.

Kindly take the same on your records.

Thank you,

Yours faithfully,

For Hitachi Energy India Limited

AMMATANDA CHINNAPPA POOVANNA
Digitally signed by AMMATANDA CHINNAPPA POOVANNA
Date: 2026.09.11 16:30:24 +05'30'

Poovanna Ammatanda
General Counsel and Company Secretary

Encl.: as above

Hitachi Energy India Limited
Corporate Identification Number (CIN): L31904KA2019PLC121597
Registered office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru-560092
Phone no.: +91 80 6847 3700
Website: www.hitachienergy.com/in
E-mail: 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
Sunday, September 13, 2026 at 9:00 a.m. (IST)	Monday, October 12, 2026 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 ("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. 03/2025 dated September 22, 2025 (collectively the "MCA Circulars"), to transact the special businesses as set out hereunder by passing the Ordinary Resolutions 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 Resolutions 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 ("KFintech") 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.

HITACHI

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 Monday, October 12, 2026. The remote e-voting facility will be disabled by KFintech immediately thereafter.

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

Sl. No.	Event Details	Timelines
1.	Cut-off date for determining list of Members eligible for remote e-voting	September 04, 2026
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	September 11, 2026
3.	Date and time of commencement of e-voting	September 13, 2026 9:00 a.m. (IST)
4.	Date and time of closure of e-voting	October 12, 2026 5:00 p.m. (IST)
5.	Declaration of results of Postal Ballot	October 14, 2026

SPECIAL BUSINESS

Item No. 1:

Approval of Material Related Party Transactions with Hitachi Energy Sweden AB:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered / to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy Sweden AB ('HE Sweden'), a fellow subsidiary of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE Sweden, for an aggregate value of up to INR 2,800/- Crores during financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.

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

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

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

Item No. 2:

Approval of Material Related Party Transactions with Hitachi Energy USA Inc:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered / to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy USA Inc ('HE USA'), a fellow subsidiary of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE USA, for an aggregate value of up to INR 1,900/- Crores during financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders, at arm's length and in the ordinary course of business of the Company.

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

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

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

Item No. 3:

Approval of Material Related Party Transactions with Hitachi Energy Ltd., Switzerland:

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the policy on Related Party Transaction(s) of Hitachi Energy India Limited ('the Company') and as per the recommendation/ approval of the Audit Committee and/or the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company for contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) entered / to be entered into, as detailed in the explanatory statement annexed to this notice, with Hitachi Energy Ltd., Switzerland ('HE Switzerland'), a Holding Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and HE Switzerland, for an aggregate value of up to INR 1,300/- Crores during financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), in respect of sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services (including royalty & technology payments) under multiple orders, at arm's length and in the ordinary course of business of the Company.

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

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

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

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

Sd/-
Poovanna Ammatanda
General Counsel & Company Secretary
FCS 4741

Place: Bengaluru
Date: August 28, 2026

Registered Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560092
CIN: L31904KA2019PLC121597
Phone: 080 68473700
E-mail: 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 Resolutions 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 ("KFintech"), the Company's Registrar and Transfer Agent ("RTA") as on Friday, September 04, 2026 ("Cut-Off Date") and whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants ("DP") (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, September 04, 2026.

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 /DPs) shall be entitled to vote in relation to the aforementioned Resolutions 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 respective DPs 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 e-mail 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 DPs /RTA.

5. In compliance with the provisions of Section 108 and Section 110 of the Act, read with Rule 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 at https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot as well as on the Stock Exchange websites at (https://www.bseindia.com and https://www.nseindia.com) and also on the website of KFintech at https://evoting.kfintech.com/.

7. The remote e-voting shall commence on Sunday, September 13, 2026 at 9:00 a.m. (IST) and shall end on Monday, October 12, 2026 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 KFintech for voting thereafter.

8. The Board of Directors have appointed Mr. Pramod S. M., (Membership No. FCS 7834/CP No. PCS 13784), Practicing Company Secretary, Bengaluru and in his absence Mr. Biswajit Ghosh (Membership No. FCS 8750 and CP No. PCS 8239), Practicing Company Secretary, Bengaluru, as the Scrutinizer to scrutinize the Postal Ballot voting 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 Wednesday, October 14, 2026. 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 Wednesday, October 14, 2026.

10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://www.hitachienergy.com/in/en/investor-relations and on the website of KFintech at 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 noticeboard 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., Monday, October 12, 2026.

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 from their registered e-mail addresses mentioning their names, folio numbers / DP ID and Client ID between the period Sunday, September 13, 2026 to Monday, October 12, 2026.

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 KFintech, 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, as amended, in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFintech, on the resolutions 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, as amended, 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. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

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 KFintech 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	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com. II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”. 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. **2. User not registered for IDeAS e-Services** I. To register click on link: https://eservices.nsdl.com. II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. III. Proceed with completing the required fields. IV. Follow steps given in points 1. **3. Alternatively by directly accessing the e-voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. IV. Post successful authentication, you will be requested to select the name of the company and the e-voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who has opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com. II. Click on New System Myeasi. III. Login with your registered user id and password. IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e., KFintech e-voting portal. V. Click on e-voting service provider name to cast your vote.

	2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login. II. Proceed with completing the required fields. III. Follow the steps given in point 1. **3. Alternatively, by directly accessing the e-voting website of CDSL** I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin. II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of DP	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. 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. III. Click on options available against company name or e-voting service provider - KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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/ DPs, will receive an e-mail from KFintech 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://evoting.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) 10241, 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 KFintech 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”.

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(s).

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., 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: pramod@bmpandco.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Hitachi Energy India Limited - Postal Ballot_EVEN 10241”.

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 (KFintech Website) or call KFintech toll free no. 1800 309 4001.

II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 04, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on 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 DP.

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

Members holding shares in physical mode are hereby notified that based on SEBI Master Circular: SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated June 23, 2025, as amended from time to time, 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 Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained from the following 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

Name	KFin Technologies Limited
Address	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, 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: August 28, 2026

Registered Office:
8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru - 560092
CIN: L31904KA2019PLC121597
Phone: 080 68473700
E-mail: investors@hitachienergy.com

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:

As per the provisions of Section 188 of the Act, transactions with related parties which are undertaken on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of Shareholders. However, with effect from April 01, 2022, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), mandates obtaining prior approval of the Shareholders through an Ordinary Resolution for all 'material' related party transactions.

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds the thresholds specified in Schedule XII of the aforementioned Regulations.

As per the aforementioned SEBI Listing Regulations, where the annual consolidated turnover is upto INR 20,000 Crores, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Listed Entity. Accordingly, the materiality threshold for seeking Shareholders' approval for related party transactions of the Company is INR 814.77 Crores, as per the last audited financial statements of the Company, by means of an Ordinary Resolution. The said limit is applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In the financial year 2026-27, the Company proposes to enter into certain related party transaction(s) with Hitachi Energy Sweden AB ("HE Sweden"), on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27) as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

These transactions are critical to supporting the Company's project execution and revenue generation across its power grid businesses. HE Sweden provides specialized products, equipment, engineering expertise, and technical support that are essential for delivering customer projects in accordance with global quality and performance standards. Certain products, components, and technologies procured from HE Sweden are generally not readily available from alternative sources in the market. The transactions also facilitate collaboration on product development, technology enhancement initiatives, and access to global know-how, thereby strengthening the Company's competitiveness and ability to meet evolving customer requirements.

HE Sweden is a fellow subsidiary of Hitachi Energy India Limited ("the Company") and a wholly owned subsidiary of Hitachi Energy Ltd., Switzerland. Therefore, HE Sweden and the Company are part of common group entities of Hitachi Energy Ltd., Switzerland, which is the holding company of Hitachi Energy India Limited. Accordingly, financials of HE Sweden and the Company is consolidated at group level.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has recommended to the Board and the Board has granted approval for entering into the below mentioned RPTs during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), subject to approval by the Shareholders through Postal Ballot. The Committee has noted that the said transactions are carried out on an arms' length basis and in the ordinary course of business of the Company.

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Details of transactions between the Company and HE Sweden, being a related party of the Company, including the information pursuant to the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI circular dated June 26, 2025 are as follows:

Minimum information provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	**Particulars of the information**	**Information provided by the Management**
Minimum Information provided to the Audit Committee for approval (including ratification) of RPTs:		
Part A: Minimum information of the proposed Related Party Transaction (‘RPT’), applicable to all RPTs		
A(1): Basic details of the related party		
1.	Name of the Related Party	Hitachi Energy Sweden AB (“HE Sweden”)
2.	Country of incorporation of the related party	Sweden
3.	Nature of business of the related party	Services utility and industry customers with the complete range of engineering, products, solutions and services in areas of Power technology
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Fellow Subsidiary
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

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<table>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last three financial years</td><td>

(Amount in INR Crores)

<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>1</td><td>Sale of Products/Services</td><td>277.00</td><td>200.05</td><td>218.39</td></tr>
<tr><td>2</td><td>Purchase of Products / Services</td><td>600.19</td><td>398.78</td><td>252.75</td></tr>
<tr><td>3</td><td>Others*</td><td>17.47</td><td>54.85</td><td>18.96</td></tr>
<tr><td></td><td>Total</td><td>894.66</td><td>653.68</td><td>490.10</td></tr>
</table>

* Break up of Others

(Amount in INR Crores)

<table>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>1</td><td>Expenses recovered</td><td>1.54</td><td>44.40</td><td>2.16</td></tr>
<tr><td>2</td><td>Capex</td><td>6.14</td><td>-</td><td>0.16</td></tr>
<tr><td>3</td><td>Others – other expenses</td><td>9.79</td><td>10.45</td><td>16.64</td></tr>
<tr><td></td><td>Total</td><td>17.47</td><td>54.85</td><td>18.96</td></tr>
</table>

</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>INR 338.89 Crores

During the current financial year 2026-27, the aggregate value of transactions undertaken with HE Sweden as on June 30, 2026 is INR 338.89 Crores. As on date of this report, the value of such transactions has not exceeded the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27), as prescribed under the SEBI Listing Regulations. However, during the financial year 2026-27, the Company proposes to enter into certain related party transaction(s) with HE Sweden, on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4): Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>INR 2,800 Crores</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
</table>

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3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	34.37%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7.87%
6.	Financial performance of the related party for the immediately preceding three financial years	**Amount (in INR Crores)** **Particulars** / **FY24-25 *** / **FY23-24** / **FY22-23** Turnover / 35,559.41 / 20,822.16 / 14,209.78 Profit After Tax / 4,641.35 / (188.81) / (885.11) Net worth / 8,238.75 / 3,597.40 / 2,687.31 **As HE Sweden's financial statements for FY 2025-26 are not yet published and the entity publishes/ reports the number on yearly basis, the financial performance of the three most recent financial years, namely FY 2024-25, FY 2023-24 and FY 2022-23 have been disclosed. The related party's financial figures, originally reported in foreign currency, have been converted into INR based on the exchange rate prevailing on March 31, 2026.*
A(5): Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to INR 2,800 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).
2.	Details of each type of the proposed transaction	Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to INR 2,800 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s) ▪ Delivery of Materials – generally FCA/FOB/DAP/CPT/CIF, as per order booking ▪ Payment terms – generally 30-120 days ▪ Indirect Taxes as applicable ▪ Currency – primarily Swedish Krona (SEK)/ Euro (EUR) / United States Dollar (USD)

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		▪ Such other conditions customary to the context of the contract(s) / agreement(s) All transactions are in the ordinary course of business and at arm's length basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto INR 2,800 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). The estimated value of the transaction(s) with HE Sweden as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT's) during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption. The aforesaid aggregate ceiling for financial year 2026-27 is inclusive of transactions already undertaken with HE Sweden from April 1, 2026 up to the date of approval and transactions proposed to be undertaken during the remainder of financial year 2026-27. It is not an incremental limit over and above the transactions already undertaken.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto INR 2,800 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). Approval of the Members is being sought for Material RPTs for FY26-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions with HE Sweden are critical for execution of the Company's growing portfolio of high-voltage, grid automation, transformer, STATCOM and HVDC projects in India and overseas markets. These transactions provide access to specialised products, engineering expertise and proprietary technologies that are generally not readily available from alternate suppliers such as converter valve components, control and protection systems, HVDC cooling systems, reactors, relays, protection and control equipment, insulation systems, HVDC transformer insulation kits, bushings, On-Load Tap Changers, synchronisation systems and specialised engineering services that are manufactured using proprietary technologies and specialised know-how available within designated Hitachi Energy Group facilities.

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		These transactions therefore support execution of the Company's expanding order backlog, including large transmission and renewable energy infrastructure projects, improve business volumes, strengthen export capabilities, enhance operational reliability and contribute directly to revenue growth and long-term value creation. In addition to procurement-related transactions, the Company also undertakes exports of products manufactured in India to HE Sweden under Feeder Factory and global supply arrangements. These include various Feeder Factory products such as poles for Live Tank Breakers, Capacitors and Instrument Transformers. Such arrangements support export revenue growth, enhance manufacturing capacity utilization, strengthen India's role as a key manufacturing base within the global Hitachi Energy network and contribute to long-term value creation for the Company. Further, the proposed transaction value with HE Sweden is higher than the actual transactions undertaken during the previous year primarily due to the substantial growth in the Company's order backlog and increased execution of technologically advanced projects. The Company expects higher procurement of critical products and components. The increase is also driven by the localisation and manufacturing strategy being pursued in India, wherein final assembly and manufacturing activities are undertaken in India while critical components continue to be sourced from HE Sweden due to limited availability and stringent technical requirements as per design. Further, the Company's expanding export operations and execution of large transmission, renewable energy, STATCOM and HVDC projects are expected to significantly increase transaction volumes during FY 2026-27. Accordingly, the proposed limit provides adequate headroom to meet anticipated business growth and project execution requirements while maintaining supply chain continuity for critical technologies and components. The proposed transaction limit reflects anticipated growth in business volumes, execution of large customer orders and projects, higher export opportunities, increased procurement of specialized products and services, and the need to maintain sufficient headroom for operational requirements during FY 2026-27. The proposed increase in transaction limits is also driven by the progression of certain large STATCOM, HVDC and transmission projects from the engineering and design phase into the execution and delivery phase. As projects enter the execution stage, procurement of critical components and engineering services increases significantly. Accordingly, higher transaction volumes are expected for procurement of converter semiconductor valve components, control and protection systems, cooling systems, reactors and other specialized products required for timely execution of customer commitments. The transactions proposed are as per the Related Party Transaction Policy of the Company.

		To substantiate that the transactions are conducted at arm's length and in the ordinary course of business, the Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfy the principle of arm's length and ordinary course of business. Copy of this report is published elsewhere in this notice. Furthermore, the Company follows Hitachi Energy Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by the Organization for Economic Co-operation and Development (OECD). In addition, the Company engages an independent Chartered Accountant to prepare the annual transfer pricing documentation report. Accordingly, this substantiates that these related party transactions are carried out in the ordinary course of business and based on the arm's length principle.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of Hitachi Energy Ltd. Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
9.	Other information relevant for decision making.	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.
Part B: Information to be provided *only* if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The process for choosing parties for sale, purchase or supply of goods or services and the basis for price determination varies based on the nature of the transaction, commercial arrangement and the counterparties involved: ▪ In case of Feeder Factories, pricing is based on fixed prices with pre-defined mark-ups; in other sales transactions, prices are market-driven.
2.	Basis of determination of price.	

		▪ Certain sales transactions are based on project-specific price agreements, mutually negotiated on a case-to-case basis, while supplies of standard products are undertaken as per approved price lists. ▪ Some transactions follow a cost-plus methodology, where applicable. ▪ Certain arrangements are based on orders booked, with consideration determined as a pre-agreed remuneration percentage. ▪ For purchases, pricing is determined based on earlier price references, or through fresh quotations, or on a cost-plus mark-up basis, as applicable. All such processes are carried out in accordance with internal policies, arm's length principles and applicable approval frameworks.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
Minimum Information provided to the shareholders for approval of Material RPTs:		
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is aforementioned under section - *"Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs"*.
b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	***<u>Justification as to why the proposed transaction is in the interest of the listed entity:</u>*** *Please refer the disclosure provided under sub-point (6) of point A(5).* ***<u>Basis for determination of price</u>*** *Please refer the disclosure provided under sub-point (2) of point B(1).* ***<u>Other material terms and conditions of RPT</u>*** *Please refer the disclosure provided under sub-point (2) of point A(5).*
c.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	Yes, the Audit Committee has reviewed the certificate issued by the MD & CFO, as required under the RPT Industry Standards.

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d.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transactions with HE Sweden has been approved by the Audit Committee and the Board on August 28, 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 1 for your approval by way of an Ordinary Resolution.
e.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
f.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable
g.	Any other information that may be relevant.	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.

The Members of the Audit Committee confirms that disclosures provide all the necessary information to the public shareholders for informed decision-making. Further, the relevant disclosures for decision making were placed before them and they have determined that the promoter(s) will not unduly benefit from the RPT at the expense of public shareholders.

All the said transactions with HE Sweden shall be in the ordinary course of business and on an arm's length basis and have been undertaken in the past by the Company from time to time, depending on needs of its business.

Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of Hitachi Energy Ltd. Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution, in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 1.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 1 of the accompanying Notice for the approval of the Members.

Item No. 2:

As per the provisions of Section 188 of the Act, transactions with related parties which are undertaken on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of Shareholders. However, with effect from April 01, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Shareholders through an ordinary Resolution for all 'material' related party transactions.

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds the thresholds specified in Schedule XII of the aforementioned Regulations.

As per the aforementioned SEBI Listing Regulations, where the annual consolidated turnover is upto INR 20,000 Crores, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Listed Entity. Accordingly, the materiality threshold for seeking Shareholders' approval for related party transactions of the Company is INR 814.77 Crores, as per the last audited financial statements of the Company, by means of an ordinary Resolution. The said limit is applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In the financial year 2026-27, the Company propose to enter into certain related party transaction(s) with Hitachi Energy USA Inc ("HE USA"), on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27) as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

These transactions support the Company's export growth strategy and revenue generation through supply of products, contract manufacturing arrangements, and execution of projects for the North American market. HE USA serves as an important channel for Feeder Factory operations, enabling the Company to leverage its manufacturing capabilities and participate in global business opportunities within the Hitachi Energy group. In addition, certain products, components, and technical solutions procured from HE USA are specialized in nature and may not be readily available from third-party sources. These arrangements enhance capacity utilization, strengthen export revenues, and support the Company's long-term growth objectives.

HE USA is a fellow subsidiary of Hitachi Energy India Limited ("the Company") and a wholly owned subsidiary of Hitachi Energy Ltd., Switzerland. Therefore, HE USA and the Company are part of common group entities of Hitachi Energy Ltd., Switzerland, which is the holding company of Hitachi Energy India Limited. Accordingly, financials of HE USA and the Company is consolidated at group level.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT's including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has recommended to the Board and the Board has granted approval for entering into the below mentioned RPTs during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), subject to approval by the Shareholders through Postal Ballot . The Committee has noted that the said transactions are carried out on an arms' length basis and in the ordinary course of business of the Company.

Details of transactions between the Company and HE USA, being a related party of the Company, including the information pursuant to the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI circular dated June 26, 2025 are as follows:

Minimum information provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td colspan="3">Minimum Information provided to the Audit Committee for approval (including ratification) of RPTs:</td></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed Related Party Transaction (‘RPT’), applicable to all RPTs</td></tr>
<tr><td colspan="3">A(1): Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the Related Party</td><td>Hitachi Energy USA Inc (“HE USA”)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>United States of America</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Services utility and industry customers with the complete range of engineering, products, solutions and services in areas of Power technology</td></tr>
<tr><td colspan="3">A(2): Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Fellow Subsidiary</td></tr>
<tr><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Nil</td></tr>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last three financial years</td><td>
<table>
<tr><th colspan="5">Amount (in INR Crores)</th></tr>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>1</td><td>Sale of Products/Services</td><td>582.18</td><td>372.03</td><td>270.50</td></tr>
<tr><td>2</td><td>Purchase of Products Services</td><td>10.78</td><td>2.91</td><td>11.10</td></tr>
<tr><td>3</td><td>Others</td><td>-</td><td>0.58</td><td>0.37</td></tr>
<tr><td></td><td>Total</td><td>592.96</td><td>375.52</td><td>281.97</td></tr>
</table>
</td></tr>
</table>

Hitachi Energy India Limited
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2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 231.99 Crores During the current financial year 2026-27, the aggregate value of transactions undertaken with HE USA as on June 30, 2026 is INR 231.99 Crores. As on date of this report, the value of such transactions has not exceeded the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27), as prescribed under the SEBI Listing Regulations. However, during the financial year 2026-27, the Company proposes to enter into certain related party transaction(s) with HE USA, on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A(4): Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 1,900 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	23.32%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	3.84%

<table>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding three financial years*

*The related party's financial figures, originally reported in foreign currency, have been converted into INR based on the exchange rate prevailing on March 31, 2026.</td><td>
<table>
<tr><td colspan="4">Amount (in INR Crores)</td></tr>
<tr><td>Particulars</td><td>FY25-26</td><td>FY24-25</td><td>FY23-24</td></tr>
<tr><td>Turnover</td><td>49,443.63</td><td>41,673.89</td><td>34,991.11</td></tr>
<tr><td>Profit After Tax</td><td>4,277.46</td><td>3,567.93</td><td>2,597.39</td></tr>
<tr><td>Net worth</td><td>19,427.81</td><td>15,150.63</td><td>11,550.98</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A(5): Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to INR 1,900 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services under multiple orders for an aggregate value of up to INR 1,900 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).

Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s)
▪ Delivery of Materials – generally FCA/FOB/DAP/CPT/ CIF, as per order booking
▪ Payment terms – generally 30-120 days
▪ Indirect Taxes as applicable
▪ Currency – primarily United States Dollar (USD)
▪ Such other conditions customary to the context of the contract(s) / agreement(s)

All transactions are in the ordinary course of business and at arm’s length basis.</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>Upto INR 1,900 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).

The estimated value of the transaction(s) with HE USA as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT’s) during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption.

The aforesaid aggregate ceiling for financial year 2026-27 is inclusive of transactions already undertaken with HE USA from April 1, 2026 up to the date of approval and transactions proposed to be undertaken during the remainder of financial year 2026-27. It is not an incremental limit over and above the transactions already undertaken.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
</table>

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto INR 1,900 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). Approval of the Members is being sought for Material RPTs for FY26-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions with HE USA support Hitachi Energy India Limited's strategy of serving as a key manufacturing and export hub within the Hitachi Energy Group. A significant portion of these transactions relates to exports of India-manufactured products through Feeder Factory arrangements and the Group's global sales network, enabling the Company to participate in international customer opportunities, improve manufacturing capacity utilisation and generate sustainable revenue and profitability. In particular, the Company's High Voltage Products business exports Feeder Factory products including poles for Dead Tank Breakers, Capacitors and Disconnectors, while the Grid Automation business exports protection and control products such as Combiflex and Combitest. Accordingly, the proposed transactions are expected to strengthen the Company's export business, enhance competitiveness and create long-term shareholder value. Further, the proposed transaction value with HE USA is higher than the actual transactions undertaken during the previous year primarily due to the expected increase in export volumes from the Company's manufacturing facilities, particularly under Feeder Factory arrangements supporting North American and global markets. The Company expects increased sales of high-voltage products such as Feeder Factory products including poles for Dead Tank Breakers, Capacitors and Disconnectors, as well as Grid Automation products including protection and control solutions supplied through the Group's global sales network. The increase also reflects anticipated growth in engineering and technical support requirements for network control and grid automation projects and the need to secure adequate transaction capacity for execution of large customer orders. The proposed limit therefore provides sufficient flexibility to support projected business growth, export opportunities, project execution requirements and evolving customer demand while ensuring uninterrupted operations throughout the financial year. All transactions continue to be in the ordinary course of business and on an arm's length basis. Accordingly, the transaction limits proposed for shareholders' approval are primarily driven by anticipated business growth, higher order execution, increased export opportunities in specialised technologies and products, and the need to maintain adequate operational flexibility during FY 2026-27. The proposed limits represent an enabling ceiling and should not be construed as a commitment that the entire approved value will necessarily be consummated.

		The proposed transactions also support the Company's strategy of positioning India as a key global manufacturing and export hub within the Hitachi Energy Group. Several products manufactured at the Company's facilities are supplied to group entities and end-customers across multiple geographies through established Feeder Factory arrangements and global sales channels. These transactions support higher manufacturing utilization, stable order inflows, enhanced export revenues and improved economies of scale, thereby strengthening the Company's contribution to the Group's global value chain. The proposed transactions are as per the Related Party Transaction policy of the Company. To substantiate that the transactions are conducted at arm's length and in the ordinary course of business, the Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. Furthermore, the Company follows Hitachi Energy Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by the Organization for Economic Co-operation and Development (OECD). In addition, the Company engages an independent Chartered Accountant to prepare the annual transfer pricing documentation report. Accordingly, this substantiates that these related party transactions are carried out in the ordinary course of business and based on the arm's length principle.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of Hitachi Energy Ltd. Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
9.	Other information relevant for decision making.	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.

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<table>
<tr><td colspan="3">Part B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A</td></tr>
<tr><td colspan="3">B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances</td></tr>
<tr><td>1.</td><td>Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.</td><td rowspan="2">The process for choosing parties for sale, purchase or supply of goods or services and the basis for price determination varies based on the nature of the transaction, commercial arrangement and the counterparties involved:

▪ In case of Feeder Factories, pricing is based on fixed prices with pre-defined mark-ups; in other sales transactions, prices are market-driven.
▪ For services rendered via group entities, including US entities, standard per-hour costs are mutually agreed by the respective business units and product supplies are based on approved price lists.
▪ Certain arrangements are based on orders booked, with consideration determined as a pre-agreed remuneration percentage.
▪ For purchases, pricing is determined based on earlier price references, or through fresh quotations, or on a cost-plus mark-up basis, as applicable.

All such processes are carried out in accordance with internal policies, arm’s length principles and applicable approval frameworks.</td></tr>
<tr><td>2.</td><td>Basis of determination of price.</td></tr>
<tr><td rowspan="4">3.</td><td>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:</td><td rowspan="4">Not Applicable</td></tr>
<tr><td>a. Amount of Trade advance</td></tr>
<tr><td>b. Tenure</td></tr>
<tr><td>c. Whether same is self-liquidating?</td></tr>
<tr><td colspan="3">Minimum Information to be provided to the shareholders for approval of Material RPTs:</td></tr>
<tr><td>a.</td><td>Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.</td><td>Information as placed before the Audit Committee as specified in the RPT Industry Standards is aforementioned under section - “Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs”.</td></tr>
<tr><td>b.</td><td>Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.</td><td><u>Justification as to why the proposed transaction is in the interest of the listed entity:</u>
Please refer the disclosure provided under sub-point (6) of point A(5).

<u>Basis for determination of price</u>
Please refer the disclosure provided under sub-point (2) of point B(1).

<u>Other material terms and conditions of RPT</u>
Please refer the disclosure provided under sub-point (2) of point A(5).</td></tr>
</table>

c.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	Yes, the Audit Committee has reviewed the certificate issued by the MD & CFO, as required under the RPT Industry Standards.
d.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transactions with HE USA has been approved by the Audit Committee and the Board on August 28, 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 2 for your approval by way of an Ordinary Resolution.
e.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
f.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable
g.	Any other information that may be relevant.	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.

The Members of the Audit Committee confirms that disclosures provide all the necessary information to the public shareholders for informed decision-making. Further, the relevant disclosures for decision making were placed before them and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

All the said transactions with HE USA shall be in the ordinary course of business and on an arm's length basis and have been undertaken in the past by the Company from time to time, depending on needs of its business.

Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by Hitachi Energy Ltd., Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of Hitachi Energy Ltd. Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 2.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 2 of the accompanying Notice for the approval of the Members.

Item No. 3:

As per the provisions of Section 188 of the Act, transactions with related parties which are undertaken on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of Shareholders. However, with effect from April 01, 2022, Regulation 23 of the SEBI Listing Regulations, mandates obtaining prior approval of the Shareholders through an ordinary Resolution for all ‘material’ related party transactions.

In terms of Regulation 23 of the SEBI Listing Regulations, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds the thresholds specified in Schedule XII of the aforementioned Regulations.

As per the aforementioned SEBI Listing Regulations, where the annual consolidated turnover is upto INR 20,000 Crores, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Listed Entity. Accordingly, the materiality threshold for seeking Shareholders’ approval for related party transactions of the Company is INR 814.77 Crores, as per the last audited financial statements of the Company, by means of an ordinary Resolution. The said limit is applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm’s length basis.

In the financial year 2026-27, the Company propose to enter into certain related party transaction(s) with Hitachi Energy Ltd., Switzerland (“HE Switzerland”), on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27) as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm’s length basis.

These transactions are integral to the Company's technology-led growth strategy and support its ability to remain competitive in rapidly evolving power and energy markets. HE Switzerland provides access to technologies, intellectual property, product development initiatives, research and development capabilities, engineering expertise, technical know-how, and global innovation platforms that are critical for the Company's operations. The transactions also facilitate procurement of specialized products, systems, software solutions, and components that are not readily available in the open market. Further, these arrangements support export business opportunities, enable delivery of technologically advanced solutions to customers, and ensure alignment with global product standards, thereby contributing to sustainable business growth and operational excellence. The Company derives significant value from access to global intellectual property, engineering resources, technology roadmaps, product lifecycle support, and centralized expertise provided by HE Switzerland, which are fundamental to maintaining technological competitiveness and supporting future growth.

The Management has provided the Audit Committee with the relevant details, as required under law, of RPT’s including material terms and basis of pricing from time to time. The Audit Committee, after reviewing all necessary information, has recommended to the Board and the Board has granted approval for entering into the below mentioned RPTs during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027), subject to approval by the Shareholders through Postal Ballot. The Committee has noted that the said transactions are carried out on an arms’ length basis and in the ordinary course of business of the Company.

HITACHI

Details of transactions between the Company and HE Switzerland, being a related party of the Company, including the information pursuant to the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI circular dated June 26, 2025 are as follows:

Minimum information provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	**Particulars of the information**	**Information provided by the Management**
Minimum Information provided to the Audit Committee for approval (including ratification) of RPTs:		
Part A: Minimum information of the proposed Related Party Transaction (‘RPT’), applicable to all RPTs		
A(1): Basic details of the related party		
1.	Name of the Related Party	Hitachi Energy Ltd., Switzerland (“HE Switzerland ”)
2.	Country of incorporation of the related party	Switzerland
3.	Nature of business of the related party	Services utility and industry customers with the complete range of engineering, products, solutions and services in areas of Power technology. Also provides technology and R&D services, management support services to Hitachi Energy group globally.
A(2): Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Holding Company
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	71.31%

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<table>
<tr><td colspan="3">A(3): Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last three financial years</td><td>
<table>
<tr><th colspan="5">Amount (in INR Crores)</th></tr>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>1</td><td>Sale of Products/Services</td><td>172.40</td><td>134.71</td><td>71.77</td></tr>
<tr><td>2</td><td>Purchase of Products/ Services</td><td>52.11</td><td>89.06</td><td>84.18</td></tr>
<tr><td>3</td><td>Others*</td><td>394.15</td><td>363.02</td><td>174.06</td></tr>
<tr><td></td><td>Total</td><td>618.66</td><td>586.79</td><td>330.01</td></tr>
</table>

* Break up of Others
<table>
<tr><th colspan="5">(Amount in INR Crores)</th></tr>
<tr><th>Sl. No.</th><th>Nature of Transactions</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>1</td><td>Royalty payment</td><td>241.85</td><td>254.49</td><td>99.65</td></tr>
<tr><td>2</td><td>Expenses recovered</td><td>29.61</td><td>22.90</td><td>10.77</td></tr>
<tr><td>3</td><td>Capex</td><td>0.15</td><td>-</td><td>0.05</td></tr>
<tr><td>4</td><td>Group Management Fees</td><td>118.19</td><td>78.28</td><td>55.90</td></tr>
<tr><td>5</td><td>Others – other expenses</td><td>4.35</td><td>7.35</td><td>7.69</td></tr>
<tr><td></td><td>Total</td><td>394.15</td><td>363.02</td><td>174.06</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>During the current financial year 2026-27, the aggregate value of transactions undertaken with HE Switzerland as on June 30, 2026 is INR 204.20 Crores. As on date of this report, the value of such transactions has not exceeded the applicable materiality thresholds (i.e., INR 814.77 Crores for the financial year 2026-27), as prescribed under the SEBI Listing Regulations. However, during the financial year 2026-27, the Company proposes to enter into certain related party transaction(s) with HE Switzerland, on mutually agreed terms and conditions and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4): Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>INR 1,300 Crores</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
</table>

<table>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>15.96%

During the financial year 2025-26, the Company has paid total royalty and technology fees of INR 241.85 Crores, to HE Switzerland towards royalty and technology fees. However, payment towards royalty and technology fees to HE Switzerland during the financial year 2026-27 shall remain within the threshold limit of 5% of previous year turnover (i.e., INR 407.39 Crores for the financial year 2026-27) as prescribed under Regulation 23 of the SEBI Listing Regulations.</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>4.08%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding three financial years*

*The related party's financial figures, originally reported in foreign currency, have been converted into INR based on the exchange rate prevailing on March 31, 2026.</td><td>
<table>
<tr><th colspan="4">Amount (in INR Crores)</th></tr>
<tr><th>Particulars</th><th>FY25-26</th><th>FY24-25</th><th>FY23-24</th></tr>
<tr><td>Turnover</td><td>31,858.45</td><td>28,096.93</td><td>25,398.27</td></tr>
<tr><td>Profit After Tax</td><td>4,525.37</td><td>899.65</td><td>1,892.11</td></tr>
<tr><td>Net worth</td><td>82,523.35</td><td>81,775.58</td><td>48,853.23</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A(5): Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services (including royalty & technology payments) under multiple orders for an aggregate value of up to INR 1,300 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Sale or purchase of product(s), component(s), system(s), spares and / or rendering or receipt of services (including royalty & technology payments) under multiple orders for an aggregate value of up to INR 1,300 Crores entered into/ to be entered during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027).

Terms and conditions vary based on various order(s)/ contract(s)/ agreement(s)</td></tr>
</table>

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		▪ Delivery of Materials – generally FCA/ FOB /DAP /CIF /Ex-Works/ as per order booking ▪ Payment terms – generally 30-120 days ▪ Indirect Taxes as applicable ▪ Currency – primarily United States Dollar (USD)/ Swiss Franc (CHF) ▪ Such other conditions customary to the context of the contract(s) / agreement(s) All transactions are in the ordinary course of business and at arm's length basis.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto INR 1,300 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). The estimated value of the transaction(s) with HE Switzerland as on date has not exceeded, however, it is expected to exceed the threshold limits of material related party transactions (RPT's) during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption. The aforesaid aggregate ceiling for financial year 2026-27 is inclusive of transactions already undertaken with HE Switzerland from April 1, 2026 up to the date of approval and transactions proposed to be undertaken during the remainder of financial year 2026-27. It is not an incremental limit over and above the transactions already undertaken. During the financial year 2025-26, the Company has paid total royalty and technology fees of INR 241.85 Crores, to HE Switzerland. However, payment towards royalty and technology fees to HE Switzerland during the financial year 2026-27 shall remain within the threshold limit of 5% of previous year turnover (i.e., INR 407.39 Crores for the financial year 2026-27) as prescribed under Regulation 23 of the SEBI Listing Regulations. Further, the approval is sought for transactions other than royalty exceeding the material related party transaction limit as per Regulation 23 of the SEBI Listing Regulations.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto INR 1,300 Crores during the financial year 2026-27 (i.e., April 01, 2026 to March 31, 2027). Approval of the Members is being sought for Material RPTs for FY26-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions with HE Switzerland provide the Company continued access to proprietary technologies, intellectual property, specialised products, engineering know-how and global research and development capabilities that are fundamental to the Company's business operations.

		The Company procures critical products and components from HE Switzerland, including specialised semiconductors for HVDC and STATCOM applications, multiplexer systems, electronics cards, communication products, surge arresters, Gas Insulated Switchgear – GIS related components and other advanced technologies that are developed and manufactured within the Hitachi Energy Group. In addition, royalty and technology fee arrangements provide access to the Company for product designs, proprietary technologies, software platforms, technical know-how and global R&D capabilities. Such access enables the Company to manufacture and market technologically advanced products and solutions without incurring standalone research and development costs, thereby improving efficiency, competitiveness and speed-to-market. Certain R&D and technology development activities undertaken centrally by the Group also benefit the Company through continuous product innovation, enhancement initiatives and engineering support. Furthermore, the Company undertakes technology development activities in India that support Hitachi Energy's central technology organisation and receives reimbursement for such services. These arrangements enable the Company to participate in global technology programmes, execute complex customer projects, expand export opportunities and maintain technological leadership across its businesses. The proposed transactions also include exports of products manufactured by the Company under Feeder Factory and global supply arrangements, including Poles for Dead Tank Breakers, Metal Enclosed Breakers and related Spares, Capacitors and Live Tank Breakers. These exports support the Company's participation in global customer projects, enhance manufacturing capacity utilization, increase export revenues and strengthen the Company's position as an important manufacturing and technology hub within the global Hitachi Energy network. Accordingly, the proposed transactions contribute to revenue growth, product innovation, operational efficiency and long-term shareholder value while supporting the Company's overall growth strategy. In addition, several products, components and engineering services covered under these transactions are based on proprietary technology developed within the Hitachi Energy Group and are manufactured only at designated global facilities possessing the requisite intellectual property, specialized manufacturing capabilities and testing infrastructure. Accordingly, alternate sourcing options are either limited or not commercially and technically feasible, making these transactions critical for business continuity and project execution.

		During the financial year 2025-26, the Company paid management fees and other service charges aggregating approximately INR 127.95 Crores to HE Switzerland towards various centralized global functions and services, including technology management, engineering support, product development support, global operational excellence initiatives, digital and technology platforms, business support services, functional expertise and other Group-wide services that enable standardization, operational efficiency, risk management and business growth across the Hitachi Energy Group. In addition, the Company paid royalty and technology fees for access to proprietary technologies, intellectual property, trademarks, technical know-how, product designs, software platforms, product enhancement initiatives and global research and development capabilities maintained by the Group's central technology organization. The Company manufactures and markets several technology-intensive products, including HVDC and STATCOM solutions, grid automation products, communication systems, GIS products, transformers, high-voltage switchgear and other advanced power grid solutions which rely upon technologies and intellectual property developed through significant investments undertaken centrally by the Hitachi Energy Group. The royalty model is linked to revenue rather than profitability as the underlying benefits of technology, intellectual property and technical know-how are directly embedded in the products manufactured and sold by the Company and accrue irrespective of project-specific profitability, which may vary depending on market conditions, project mix, customer requirements and other commercial factors. A revenue-linked approach is also consistent with the manner in which technology licensing and intellectual property arrangements are generally structured across global technology-based businesses and ensures equitable sharing of the ongoing costs incurred for research, development, technology enhancement and product innovation across users of the technology. The underlying research, development and technology enhancement costs are incurred centrally by the Group and benefit all businesses using such technology platforms. These arrangements have enabled the Company to access globally proven technologies, launch and manufacture advanced products without incurring standalone research and development expenditure, improve product quality and reliability, support successful execution of complex customer projects, strengthen competitiveness in domestic and export markets, accelerate business growth and enhance overall operational performance. Further, the Company also receives reimbursements from Group entities for technology development and engineering activities performed by dedicated teams in India that contribute to the Group's global technology programs, thereby reinforcing India's role within the global Hitachi Energy technology ecosystem. In addition, the Company derives substantial benefits from access to proprietary technology, patents, product designs, engineering know-how, software tools, R&D innovations, technical support, global quality standards, and continuous technology upgrades, which are critical for manufacturing and supplying advanced power grid and energy transition solutions in India and export markets.

		The royalty payable by the Company is subject to an established transfer pricing compliance framework. Independent external transfer pricing consultants undertake benchmarking studies and evaluate the royalty arrangement in accordance with applicable Transfer Pricing regulations. Such studies have consistently demonstrated that the royalty paid by the Company is at arm's length and aligned with market-based Transfer Pricing principles. Accordingly, the royalty payments are supported by appropriate Transfer Pricing documentation and comply with the applicable regulatory requirements governing international related party transactions. Further, the Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP confirming that the related party transactions, including royalty payments to Hitachi Energy Ltd., Switzerland are in the ordinary course of business and on an arm's length basis. Accordingly, these transactions are supported by independent validation and established governance processes. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot The proposed transaction value with HE Switzerland is higher than the actual transactions undertaken during the previous year primarily due to the expected increase in procurement of specialised products and components, enhanced utilisation of technology and intellectual property arrangements, and higher business volumes across multiple business units of the Company. The anticipated increase includes higher sourcing of products such as specialised semiconductors for HVDC and STATCOM applications, multiplexer systems, electronics cards, GIS-related components, surge arresters and other advanced products which are developed and manufactured within the Hitachi Energy Group. In addition, the continued growth of the Company's businesses is expected to result in higher (yet within 5% limit of previous year turnover as per Regulation 23 of the SEBI Listing Regulations) royalty and technology-related payments associated with the use of proprietary technologies, technical know-how, software platforms, trademarks and global research and development capabilities. The proposed transaction value also factors in increasing participation in global technology development programmes, product enhancement initiatives, engineering support activities and export opportunities supported by the Group's central technology organisation. The proposed limit is therefore intended to provide sufficient flexibility for the Company's projected business expansion while ensuring continued access to proprietary technologies, innovation platforms and specialised products that are critical for maintaining competitiveness and executing complex customer projects. All such transactions are reviewed through the Company's governance framework and continue to be undertaken on an arm's length basis. During the financial year 2025-26, the Company has paid total royalty and technology fees of INR 241.85 Crores (3.79% of previous year turnover as per Regulation 23 of the SEBI Listing Regulations) to HE Switzerland. However, payment towards royalty and technology fees to HE Switzerland during the financial year 2026-27 shall remain within the threshold limit INR 407.39 Crores being 5% of previous year turnover as prescribed under Regulation 23 of the SEBI Listing Regulations. The proposed transactions are as per Related Party Transaction of the Company.

		To substantiate that the transactions are conducted at arm's length and in the ordinary course of business, the Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. Furthermore, the Company follows Hitachi Energy Global Transfer Pricing Policy, which in turn adheres to the internationally recognized Transfer Pricing Guidelines issued by the Organization for Economic Co-operation and Development (OECD). In addition, the Company engages an independent Chartered Accountant to prepare the annual transfer pricing documentation report. Accordingly, this substantiates that these related party transactions are carried out in the ordinary course of business and based on the arm's length principle.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by HE Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of HE Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
9.	Other information relevant for decision making.	These Related Party Transactions are being carried out at arm's length and in the ordinary course of business of the Company.
Part B: Information to be provided *only* if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A		
B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The process for choosing parties for sale, purchase or supply of goods or services and the basis for price determination varies based on the nature of the transaction, commercial arrangement and the counterparties involved: ▪ In case of sales transactions, prices are market-driven. ▪ Royalty transactions are priced at a fixed percentage as per the governing agreement. ▪ Certain transactions are carried out on a project-specific basis, with prices mutually agreed case-to-case based on the scope and requirements of the project. ▪ For supply of specific components, price determination is based on prevailing market prices; the counterparty sells similar components to other customers globally on comparable terms.
2.	Basis of determination of price.	

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		▪ Some transactions are undertaken strictly in accordance with the terms of the relevant agreements. ▪ For purchase of goods or services, pricing is determined based on earlier price references, or through fresh quotations, or on a cost-plus mark-up basis, as applicable. All such processes are carried out in accordance with internal policies, arm's length principles and applicable approval frameworks.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	
B(7): Disclosure only in case of transactions relating to payment of royalty		
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year. *Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.*	Under royalty and technology fees, Hitachi Energy India receives technologies from its global entity in terms of design, architecture, specifications, manufacturing procedures, technical expert support, training, R&D support, technology promotion and lifecycle support (including updates, upgrade, replacement) for manufacturing, selling and servicing the technology products, solutions and services in the market and customers. However, the payment towards royalty and technology fees to HE Switzerland during the financial year 2026-27 shall remain within the threshold limit of 5% of previous year turnover (i.e., INR 407.39 Crores for the financial year 2026-27) as prescribed under Regulation 23 of the SEBI Listing Regulations.
	a. For use of brand name / trademark	-
	b. For transfer of technology know-how	100%
	c. For professional fee, corporate management fee or any other fee	-
	d. Any other use (specify)	-

2.	a. The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.	Yes. The Company's R&D activities and intellectual property development are centralized at the Hitachi Energy Group level. Manufacturing entities across jurisdictions, including the Company, obtain access to Group-owned technology and intellectual property under a common Group framework. The rate of royalty / technology fee charged to Hitachi Energy India Limited by Hitachi Energy Ltd., Switzerland is at arm's length. This is documented with benchmarks. The Company is further given to understand that Hitachi Energy Ltd consistently applies the same royalty rate globally for the same licensed technology. Therefore, the royalty / technology fee paid by Hitachi Energy India Limited is the same compared to that charged to other Hitachi Energy entities for the same technology across other jurisdictions globally. The royalty and related international transactions are subject to annual transfer pricing review and benchmarking by independent professional advisors to assess compliance with the arm's length principle under applicable transfer pricing regulations. These measures provide assurance that the consideration paid is commercially justified.
	b. If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: ▪ Minimum rate of royalty charged along with corresponding absolute amount ▪ Maximum rate of royalty charged along with corresponding absolute amount *Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.*	Not Applicable
3.	Sunset Clause for Royalty payment, if any.	No
Minimum Information provided to the shareholders for approval of Material RPTs:		
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is aforementioned under section - *"Minimum Information to be provided to the Audit Committee for approval (including ratification) of RPTs"*.

b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	***Justification as to why the proposed transaction is in the interest of the listed entity:*** *Please refer the disclosure provided under sub-point (6) of point A(5).* ***Basis for determination of price*** *Please refer the disclosure provided under sub-point (2) of point B(1).* ***Other material terms and conditions of RPT*** *Please refer the disclosure provided under sub-point (2) of point A(5).*
c.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	Yes, the Audit Committee has reviewed the certificate issued by the MD & CFO, as required under the RPT Industry Standards.
d.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transactions with HE Switzerland has been approved by the Audit Committee and the Board on August 28, 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 3 for your approval by way of an Ordinary Resolution.
e.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Company has obtained an independent report from M/s. Deloitte Touche Tohmatsu India LLP, confirming that the above related party transactions satisfies the principle of arm's length and ordinary course of business. This report is available on the website of the Company at: https://www.hitachienergy.com/in/en/investor-relations/general-meetings#postal-ballot
f.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable
g.	Any other information that may be relevant.	These Related Party Transactions are being carried out at arm’s length and in the ordinary course of business of the Company.

The Members of the Audit Committee confirms that disclosures provide all the necessary information to the public shareholders for informed decision-making. Further, the relevant disclosures for decision making were placed before them and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

All the said transactions with HE Switzerland shall be in the ordinary course of business and on an arm's length basis and have been undertaken in the past by the Company from time to time, depending on needs of its business.

Mr. Ismo Antero Haka, Mr. Jan Niklas Persson and Mr. Nuguri Venu, Directors of the Company are nominated on the Board of the Company by HE Switzerland (Promoter). Mr. Ismo Antero Haka and Mr. Jan Niklas Persson are in full-time employment of HE Switzerland and HE Sweden respectively and Mr. Nuguri Venu is in the whole-time employment in the capacity of the Managing Director and Chief Executive Officer of the Company. Hence, they and/or their relatives, may be concerned or interested, financially or otherwise, in this Resolution in so far as their respective professional employment is concerned. None of the other Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding (if any) in the Company.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the Resolution set out in Item No. 3.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 3 of the accompanying Notice for the approval of the Members.

For **Hitachi Energy India Limited**

Sd/-
Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741

Place: Bengaluru
Date: August 28, 2026

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