



GE T&D India Limited

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<https://www.ge.com/in/ge-td-india-limited>

January 16, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001
Code No. 522275

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051
Symbol: GET&D

Dear Sirs,

Re: Intimation of sale of Business

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that subject to approval of shareholders, the Company has agreed to sell its Global Engineering Operations Division (India for Global) to M/s GE India Industrial Private Limited together with the assets and manpower comprised therein alongwith its corresponding liabilities on slump sale basis on an "as is where is" basis.

The activities of the said business were to provide engineering and product & project design services to global affiliates of GE Grid Solutions and hence non-core to Company's business. GE T&D India Limited will continue to have an internal team to support such activities of its business.

Given below are the details of this transaction which is required to be furnished to the stock exchanges on sale of business:

| | Particulars of information required | Particulars of information provided |
|----|---|---|
| A. | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year | The Global Engineering Operations Division (India for Global) had turnover of Rs. 859 million out of total turnover of Rs. 31,587 million of the Company during the financial year ended March 31, 2020 which is less than 3% of the total turnover. The Net Book value of Fixed Assets of Division was Rs. 130 million as at March 31, 2020 which is less than 2% of the Net worth of the Company. The Company has net worth of Rs. 10,515 million as on March 31, 2020. |
| B. | Date on which the agreement for sale has been entered into | Business Transfer Agreement is expected to be executed by January 29, 2021 |
| C. | The expected date of completion of sale | Expected date of completion of sale is at end of day on March 31, 2021 subject to satisfaction of identified Conditions precedents and approval of Shareholders for Related Party Transaction |
| D. | Consideration received from such sale | Rs. 873 million (Rupees Eight Hundred and Seventy-Three million) to be received on completion of sale of business |

| | | |
|--------|--|---|
| E. | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/ group companies. If Yes, details thereof | <ul style="list-style-type: none"> • M/s GE India Industrial Private Limited is a company incorporated under the Companies Act, 1956 • Yes, the buyer is part of the General Electric group. |
| F. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm 's length basis | Yes. Based on the independent valuation report, negotiations between the parties, business plans/ commercial reasons and nature of the transaction, it is undertaken at an arm's length basis. |
| G. | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the Company with respect to such slump sale | As furnished hereunder |
| G(i) | Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc. | <ul style="list-style-type: none"> • GE T&D India Limited – Seller, having turnover of Rs. 31,587 million during financial year ended March 31, 2020 and networth of Rs. 10,515 million as at March 31, 2020 • GE India Industrial Private Limited – Buyer, having turnover of Rs. 40,427 million during financial year ended March 31, 2020 and networth of Rs. 47,478 million as at March 31, 2020. |
| G(ii) | whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm's length” | As mentioned above |
| G(iii) | Area of business of the entity(ies) | <ul style="list-style-type: none"> • GE T&D India Limited is engaged in business of products, projects and systems for electricity transmission and related activities. • GE India Industrial Private Limited is in the business related to aviation, renewable energy, gas power, digital energy, propellers, other electrical equipments, research & development activity in material science, process technology, engineering etc., software development, engineering design/consultancy services & providing necessary support/back end services to all businesses. |
| G(iv) | Rationale for sale | Global Engineering Operations Division was non-core business activity for the Company and the sale would help management to focus on its core business activities besides realizing cash from sale. |

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| G(v) | In case of cash consideration - amount or otherwise share exchange ratio | Cash consideration of Rs. 873 million to be received on completion of sale. |
| G(vi) | Brief details of change in shareholding pattern (if any) of listed entity | Not applicable |

This is for the information of the exchange and the members.

Thanking You,

Yours faithfully,

For GE T&D India Limited



Manoj Prasad Singh
Company Secretary