



GE VERNOVA

GE Power India Limited

CIN- L74140MH1992PLC068379

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<https://www.gevernova.com/regions/in/ge-power-india-limited>

10 July 2024

To,
The Manager Listing,
National Stock Exchange of India Ltd. Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Symbol: **GEPIL**

To,
The Manager Listing,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: **532309**

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that, based on the recommendations of the Audit Committee, the Board of Directors of GE Power India Limited ("**Company**"), at its meeting held on July 10, 2024, has approved the sale and transfer of the following undertakings of the Company, on a going concern basis, by way of a slump sale:

- (i) hydro business undertaking of the Company comprising the business of developing, designing, engineering, marketing, manufacturing, selling, supplying, transporting, assembling, installing and servicing hydro turbines, generators and associated auxiliaries (including balance of plant) and systems for hydroelectric power stations (including pumped storage plants) ("**Hydro Business**") to GE Power Electronics (India) Private Limited, a related party; and
- (ii) gas power business undertaking of the Company comprising all activities in relation to gas power plants, as being undertaken by the Company which consist of: (a) providing project management, application and detailed engineering services for regional and global projects; and (b) providing maintenance services to the existing fleet of gas power plants ("**Gas Power Business**") to GE Renewable Energy Technologies Private Limited, a related party.

The Board Meeting commenced at 12:30 p.m. and concluded at 4:40 p.m.

Further, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure IA**, and **Annexure IB**.

This is for your information and record.

Thanking You,
Yours sincerely,
For **GE Power India Limited**

Kamna Tiwari
Company Secretary & Compliance Officer
Encl: A/a



**ANNEXURE IA
DISCLOSURES FOR SLUMP SALE OF HYDRO BUSINESS**

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>On a standalone basis as on March 31, 2024, the Company's total income (turnover + other income) and net worth is INR 17,656.5 million and INR 573.5 million, respectively.</p> <p>As of March 31, 2024, (i) the total income from the Hydro Business is INR 5,484.7 million, which constitutes 31.1% of the total income of the Company in FY 2023-24; and (ii) the Hydro Business has net liabilities (i.e., total assets minus total liabilities) of INR 2,140.9 million.</p>
2.	Date on which the agreement for sale has been entered into	The agreement for sale of Hydro Business is expected to be entered into between the Company and GE Power Electronics (India) Private Limited ¹ around July 15, 2024 (" Hydro BTA ").
3.	The expected date of completion of sale/disposal	<p>The completion of the slump sale of Hydro Business shall be subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required.</p> <p>The slump sale of Hydro Business is estimated to be completed in the last quarter of FY 2024-25.</p>
4.	Consideration received from such sale/disposal;	<p>Subject to customary post-closing adjustments basis locked box accounts as of March 31, 2024, in accordance with the provisions of the Hydro BTA, the lumpsum consideration for sale of Hydro Business is INR 1/-, excluding all applicable taxes.</p> <p>As an integral part of the proposed slump sale of Hydro Business, GE Power Electronics (India) Private Limited is taking over net liabilities of Hydro Business currently amounting to INR 2,140.9 million driven by negative net working capital and a net debt position of INR 1,143.5 million, resulting in the purchase consideration being at a premium of INR 1,001.9 million over the fair market value as determined by the independent valuer. Please also refer to S. No. 8(d) for rationale for the sale of Hydro Business.</p> <p>The consideration for the sale and transfer of Hydro Business has been determined taking into account valuation of Hydro Business as at March 31, 2024 basis the independent valuation report dated July 10, 2024 issued by GT Valuation Advisors Private Limited having registration No. IBBI/RV-E/05/2020/134. RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724, has given a fairness opinion certifying that the valuation of the Hydro Business done by the independent valuer is fair.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof	Brief details of the buyer of the Hydro Business are set out under S. No. 8(a) and S. No. 8 (c) below.

¹ An application has been submitted to the concerned authority for change of name of GE Power Electronics (India) Private Limited to GE Vernova Hydro Power India Private Limited and accordingly GE Power Electronics (India) Private Limited may be eventually renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board & members of GE Power Electronics (India) Private Limited and any other concerned authority.



		GE Power Electronics (India) Private Limited (buyer of Hydro Business) is an indirect wholly-owned subsidiary of GE Vernova Inc. (“GEV”), the ultimate parent company of the Company. Accordingly, GE Power Electronics (India) Private Limited is part of the promoter group of the Company as per Regulation 2(pp) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, sale of Hydro Business to GE Power Electronics (India) Private Limited is a related party transaction since GE Power Electronics (India) Private Limited and the Company are indirect subsidiaries of the ultimate holding company, GEV, and are accordingly related parties of one another in terms of the Companies Act, 2013 and the Listing Regulations. Further, the sale and transfer of Hydro Business is being undertaken on an arm’s length basis the independent valuation report dated July 10, 2024 issued by GT Valuation Advisors Private Limited , Registered Valuer Entity – Securities and Financial Assets, having registration No. IBBI/RV-E/05/2020/134 and the fairness opinion, supporting the valuation of the Hydro Business, by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, the proposed sale of Hydro Business is being undertaken by way of a ‘slump sale’ through a business transfer agreement and is outside the Scheme of Arrangement. The Hydro Business constitutes an “undertaking” in terms of Section 180(1)(a) of the Companies Act, 2013. Accordingly, necessary disclosures required as per Regulation 37A of the Listing Regulations shall be made in the Notice of Postal Ballot for obtaining approval of the shareholders by way of special resolution, for sale of Hydro Business. Such special resolution will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by the public shareholders against the resolution. Further, no public shareholder to vote on the resolution if he is a party, directly or indirectly, to such proposed sale of the Hydro Business.
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Indicative disclosures required are provided hereunder:
8.(a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	The Company, which is the seller under the Hydro BTA, is an Indian entity listed on the BSE Limited and National Stock Exchange of India Limited, with its registered office at Regus Magnum Business Centers Private Limited, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai Maharashtra 400051, India and its corporate office at T-5 & T-6, Plot I-14, Axis House, Jaypee Wishtown, Sector-128, Noida-201304, Uttar Pradesh, India. The paid-up share capital of the Company is INR 672.3 million. Further, as per the Company’s audited financial statements for FY 2023-24, the turnover of the Company as of March 31, 2024 is INR 16,247.6 million. GE Power Electronics (India) Private Limited, the purchaser under the Hydro BTA, is an Indian company having its registered office at Second Floor, Tower C, Prestige Shantiniketan Sadaramangala, Whitfield Main Road, Bangalore,



		Karnataka, India, 560048. The paid-up share capital of GE Power Electronics (India) Private Limited is INR 1,336.8 million.
8.(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Please refer to disclosure made under S. No. 6 above.
8.(c)	Area of business of the entity(ies)	<p>The Company is one of the leading players in the Indian power generation equipment market, with steam power contributing majority of its business. The Company has manufacturing units in Durgapur, West Bengal and Noida and several sales offices and workshops present worldwide. The Company offers a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio supporting customers in providing sustainable, affordable and reliable electricity.</p> <p>GE Power Electronics (India) Private Limited does not have any business operations currently.</p>
8.(d)	Rationale for slump sale	<p>The Hydro Business involves partnering with affiliate entities of GEV in other countries to deliver and service hydro equipment in India and Asia. The Company relies on GEV for critical design, technologies like turbine, generators, pumped storage plant equipment and complete electrical balance of the plant. The Hydro Business contributed to approximately 31.1% of the total income (i.e., turnover plus other income) of the Company in FY 2023-24. On account of the significant outstanding current liabilities attached to it, the Hydro Business has a net liability of INR 2,140.9 million as on 31st March 2024 driven by negative net working capital and a net debt position of INR 1,143.5 million (sum of debt & debt-like items) as on 31st March 2024. The Hydro Business is further projected to consume further cash of the Company by ~INR 4,897.7 million over the next two years, which is creating a pressure on cash consumption and debt position.</p> <p>Divesting and exiting the said business will allow the Company to focus on the four strategic growth areas; Services growth strategy which has been consistently yielding double digit Core business growth, retain share in the service upgrades, participate in margin and cash accretive FGD, increase the Durgapur load by supply of Boiler OEM parts outside India, in selected territories, and fabrication of industrial equipment, leveraging factory's core competencies. The Company's strategy aims to prioritise a long-term sustainable and profitable business.</p> <p>The transaction will also reduce the Company's non-fund credit lines exposure to the extent of INR 6,988 million since in terms of the Hydro BTA, GE Power Electronics (India) Private Limited would take over these off-balance sheet liabilities related to commercial bank guarantees issued to hydro customers, in addition to INR 1,143.5 million of debt and debt like liabilities as on March 31, 2024.</p> <p>Accordingly, to facilitate future profitable growth, it is necessary to take certain immediate actions to improve the Company's net worth.</p>



		<p>The Board has decided to sell it to GE Power Electronics (India) Private Limited, ("Purchaser") at INR 1/-, despite the loss-making nature of the Hydro Business, resulting in purchase consideration being at a premium of INR 1,001.9 million over the fair market value as determined by the independent valuer.</p> <p>This sale will improve the net worth of the Company by INR 2,140.9 million excluding all applicable taxes.</p>
8.(e)	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to disclosure made under S. No. 4 above.
8.(f)	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the shareholding pattern of the Company pursuant to the slump sale of the Hydro Business.



**ANNEXURE IB
DISCLOSURES FOR SLUMP SALE OF GAS POWER BUSINESS**

S. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>On a standalone basis as on March 31, 2024, the Company's total income (turnover + other income) and net worth is INR 17,656.5 million and INR 573.5 million, respectively.</p> <p>As of March 31, 2024, (i) the total income from the Gas Power Business is INR 894.5 million, which constitutes 5.1% of the total income of the Company during FY 2023-24; and (ii) the Gas Power Business has net liabilities (i.e., total assets minus total liabilities) of INR 380.0 million.</p>
2.	Date on which the agreement for sale has been entered into	The agreement for sale of Gas Power Business is expected to be entered into between the Company and GE Renewable Energy Technologies Private Limited around July 15, 2024 (" Gas BTA ").
3.	The expected date of completion of sale/disposal	<p>The completion of the slump sale of Gas Power Business shall be subject to prior consent of the members of the Company and such other regulatory and other approvals as may be required.</p> <p>The slump sale of Gas Power Business is estimated to be completed by September 2024.</p>
4.	Consideration received from such sale/disposal;	<p>Subject to customary post-closing adjustments basis locked box accounts as of March 31, 2024, in accordance with the provisions of the Gas BTA, the lumpsum consideration for sale of Gas Power Business is INR 438.6 million, excluding all applicable taxes.</p> <p>The consideration for the sale and transfer of Gas Power Business has been determined taking into account valuation of Gas Power Business as at March 31, 2024 basis the independent valuation report dated July 10, 2024 issued by GT Valuation Advisors Private Limited having registration No. IBBI/RV-E/05/2020/134. RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724 has given a fairness opinion certifying that the valuation of the Gas Power Business done by the independent valuer is fair.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof	<p>Brief details of the buyer of the Gas Power Business are set out under S. No. 8(a) and S. No. 8 (c) below.</p> <p>GE Renewable Energy Technologies Private Limited (buyer for Gas Power Business) is an indirect wholly owned subsidiary of GE Vernova Inc. ("GEV"), the ultimate parent company of the Company. Accordingly, GE Renewable Energy Technologies Private Limited is part of the promoter group of the Company as per Regulation 2(pp) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, sale of Gas Power Business to GE Renewable Energy Technologies Private Limited is a related party transaction since GE Renewable Energy Technologies Private Limited and the Company are indirect subsidiaries of the ultimate holding company, GEV and are accordingly related parties of one another in terms of the Companies Act, 2013 and the Listing Regulations. Further, the sale and transfer of Gas Power Business is being undertaken on an arm's length basis the independent valuation report dated July 10, 2024 issued by GT Valuation Advisors Private Limited , Registered Valuer Entity – Securities and Financial Assets, having registration No. IBBI/RV-E/05/2020/134 and the fairness opinion, supporting the valuation of the Hydro Business, by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724.



7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	<p>Yes, the proposed sale of the Gas Power Business, is being undertaken by way of a 'slump sale' through a business transfer agreement and is outside the Scheme of Arrangement.</p> <p>While the Gas Power Business is not an "undertaking" in terms of Section 180(1)(a) of the Companies Act (since it does not constitute 20% or more of the net worth or generate 20% or more of the total income of the Company), the necessary disclosures required as per Regulation 37A of the Listing Regulations shall be made in the Notice of Extra-Ordinary General Meeting for obtaining approval of the shareholders by way of special resolution, for sale of Gas Power Business, out of abundant caution and a measure of good corporate governance practice. Such special resolution will be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by the public shareholders against the resolution. Further, no public shareholder to vote on the resolution if he is a party, directly or indirectly, to such proposed sale of the Gas Power Business.</p>
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Indicative disclosures required are provided hereunder:
8.(a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Company, which is the seller under the Gas BTA, is an Indian entity listed on the BSE Limited and National Stock Exchange of India Limited, with its registered office at Regus Magnum Business Centers Private Limited, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai Maharashtra 400051, India and its corporate office at T-5 & T-6, Plot I-14, Axis House, Jaypee Wishtown, Sector-128, Noida-201304, Uttar Pradesh, India. The paid-up share capital of the Company is INR 672.3 million. Further, as per the Company's audited financial statements for FY 2023-24, the turnover as of March 31, 2024 is INR 16,247.6 million.</p> <p>GE Renewable Energy Technologies Private Limited, the purchaser under the Gas BTA, is an Indian company having its registered office at A-18, First Floor, Okhla Industrial Area Phase-II, South Delhi, New Delhi, Delhi, India, 110020. The paid-up share capital of GE Renewable Energy Technologies Private Limited is INR 4,516.4 million.</p>
8.(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Please refer to disclosure made under S. No. 6 above.
8.(c)	Area of business of the entity(ies)	<p>The Company is one of the leading players in the Indian power generation equipment market, with steam power contributing majority of its business. The Company has manufacturing units in Durgapur, West Bengal and Noida and several sales offices and workshops present worldwide. The Company offers a comprehensive portfolio of power generation solutions with a focus on emissions control and services portfolio supporting customers in providing sustainable, affordable and reliable electricity.</p> <p>GE Renewable Energy Technologies Private Limited is engaged in the business of software development and engineering services in renewable energy and power sector.</p>



<p>8.(d)</p>	<p>Rationale for slump sale</p>	<p>The Company's Gas Power Business mainly consists of project management and engineering services provided by the Company primarily for new build sites. The Gas Power Business contributed to approximately 5.1% of the total income (i.e. turnover plus other income) of the Company during FY 2023-24. The existing competence in the business are limited to GEV technology and are non-core to the overall competence of the Company.</p> <p>On account of the significant outstanding current liabilities attached to it, the Gas Power Business has a net liability of INR 380.0 million as on March 31, 2024. Hence, the Board has decided to sell the Gas Power Business to GE Renewable Energy Technologies Private Limited at INR 438.6 million, representing the fair market value as determined by the independent valuer. This sale will improve the net worth of the Company by INR 818.6 million (sum of net liabilities being carved out and consideration amount). Accordingly, to facilitate future profitable growth, it is necessary to take certain immediate actions to improve the Company's net worth.</p> <p>Divesting and exiting the said business will allow the Company to focus on the four strategic growth areas; Services growth strategy which has been consistently yielding double digit Core business growth, retain share in the service upgrades, participate in margin and cash accretive FGD, increase the Durgapur load by supply of Boiler OEM parts outside India, in selected territories, and fabrication of industrial equipment, leveraging factory's core competencies.</p> <p>The Company's strategy aims to prioritise a long-term sustainable and profitable business.</p>
<p>8.(e)</p>	<p>In case of cash consideration – amount or otherwise share exchange ratio</p>	<p>Please refer to disclosure made under S. No. 4 above.</p>
<p>8.(f)</p>	<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>There will not be any change in the shareholding pattern of the Company pursuant to the slump sale of the Gas Power Business.</p>