



GE VERNOVA

**GE Power India Limited**

CIN- L74140MH1992PLC068379

**Corporate Office:** Axis House, Plot No I-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh – 201304  
T+91 0120 5011011 | F +91 0120 5011100

**Registered Office:** Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra – 400051  
T + 91 22 68841741  
Email id: in.investor-relations@ge.com  
<https://www.gevernova.com/regions/in/ge-power-india-limited>

**POSTAL BALLOT NOTICE**

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20, Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws)

Dear Members,

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of GE Power India Limited ('the Company') by means of Postal Ballot, only by way of remote e-voting process ('e-voting'), pursuant to Sections 110 and 108 of the Companies Act, 2013 read with the Rules 22 and 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Circular no. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 22/2020 dated June 15, 2020, Circular no. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, act, rules, regulations, circulars, and notifications (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (SEBI) ("SEBI Circular").

The proposed resolutions and the Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts and reason thereof mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto for your consideration.

**SPECIAL BUSINESS**

1. **Approval for slump sale of the Hydro Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities/other concerned bodies and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company (“Board”), which expression shall also include a committee thereof), and subject to approval of the members of the Company under Item No. 2 of this notice (i.e., approval by way of ordinary resolution for entering into related party transaction with GE Power Electronics (India) Private Limited) (“GEPEIPL”) (an application has been submitted to the concerned authority for change of name of GEPEIPL to GE Vernova Hydro Power India Private Limited and accordingly GEPEIPL may eventually be renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board & members of GEPEIPL and any other concerned authority), the consent of the members of the Company be and is hereby accorded to the Board, to enter into a business transfer agreement (and all ancillary agreements in connection therewith including shared services/ transition support agreements) with GEPEIPL, a company incorporated under the laws of India bearing corporate identity number U31200KA2007FTC044764 and having its registered office EPIP 122 PHASE II Whitefield Road, John F. Welch Technology Centre, Hoodi Village, EPIP, Bangaluru, Karnataka, India, 560066, which is a related party of the Company for the sale and transfer of the 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”) as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GEPEIPL, along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to customary post-closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.”

2. **Approval for entering into related party transaction with GE Power Electronics (India) Private Limited, (for sale of Hydro Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**

“RESOLVED THAT pursuant to the provisions of Section 188(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014,

Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities/other concerned bodies and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company ("Board"), which expression shall also include a committee thereof), and subject to approval of the members of the Company under Item No. 1 of this notice (i.e., approval by way of special resolution with majority of public shareholders casting their vote in favour for slump sale of Hydro Business to GE Power Electronics (India) Private Limited) ("GEPEIPL") (an application has been submitted to the concerned authority for change of name of GEPEIPL to GE Vernova Hydro Power India Private Limited and accordingly GEPEIPL may eventually be renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board & members of GEPEIPL and any other concerned authority), the consent of the members of the Company be and is hereby accorded to the Board, to enter into material related party transaction by way of execution of business transfer agreement (and all ancillary agreements in connection therewith including shared services/ transition support agreements) with GEPEIPL, a company incorporated under the laws of India bearing corporate identity number U31200KA2007FTC044764 and having its registered office at EPIP 122 PHASE II Whitefield Road, John F. Welch Technology Centre, Hoodi Village, EPIP, Bangaluru, Karnataka, India, 560066, which is a related party of the Company for the sale and transfer of the hydro business undertaking of the Company comprising the 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") as a going concern on a slump sale basis to GEPEIPL, along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to customary post-closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

3. **Approval for slump sale of the Gas Power Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities/ other concerned bodies and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company ("Board"), which expression shall also include a committee thereof), and subject to approval of the

members of the Company under Item No. 4 of this notice (i.e., approval by way of ordinary resolution for entering into related party transaction with GE Renewable Energy Technologies Private Limited), the consent of the Company be and is hereby accorded to the Board, to enter into a business transfer agreement (and all ancillary agreements in connection therewith including shared services/ transition support agreements) with GE Renewable Energy Technologies Private Limited, a company incorporated under the laws of India bearing corporate identity number U72100DL2018PTC339014 and having its registered office at A-18, First Floor, Okhla Industrial Area Phase-II, South Delhi, New Delhi, India, 110020, which is a related party of the Company, for the sale and transfer of the gas power business undertaking of the Company, comprising all activities in relation to gas power plants which consists 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") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 438.6 million excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GE Renewable Energy Technologies Private Limited for sale and transfer of the Gas Power Business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

**4. Approval for entering into related party transaction with GE Renewable Energy Technologies Private Limited, (for sale of Gas Power Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014, Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to the approvals, consents and permissions as may be necessary from the concerned statutory authorities/other concerned bodies and subject to such terms and conditions as may be imposed by them, and which may be agreed to by the Board of Directors of the Company ("Board"), which expression shall also include a committee thereof), and subject to approval of the members of the Company under Item No. 3 of this notice (i.e., approval by way of special resolution with majority of public shareholders casting their vote in favour for slump sale of Gas Power Business to GE Renewable Energy Technologies Private Limited), the consent of the members of the Company be and is hereby accorded to the Board to enter into material related party transaction by way of execution of business transfer agreement (and all ancillary agreements in connection therewith including shared services/ transition support agreements) with GE Renewable Energy Technologies Private Limited, a company incorporated under the laws of India bearing corporate identity number U72100DL2018PTC339014 and having its registered office at A-18, First Floor, Okhla Industrial Area Phase-II, South Delhi, New Delhi, India 110020, which is a related party of the Company, for the sale and transfer of the gas power business undertaking of the Company comprising all activities in relation to gas power plants which consists 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") as a going concern on a slump sale basis, to GE Renewable Energy Technologies Private Limited, along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 438.6 million excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GE Renewable Energy Technologies Private Limited for sale and transfer of the Gas Power Business at arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion including without limitation, effecting any modifications or changes to the foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

**By Order of the Board of Directors**

**Kamna Tiwari**

**Company Secretary and Compliance Officer**

Date: 10 July 2024

Place: Noida

**Registered Office:**

Regus Magnum Business Centers, 11th floor,

Platina, Block G, Plot C-59, BKC, Bandra (E),

Mumbai, Maharashtra – 400051, India

CIN: L74140MH1992PLC068379

Website: [www.gevernova.com/regions/in/ge-power-india-limited](http://www.gevernova.com/regions/in/ge-power-india-limited)

E-mail: in.investor-relations@ge.com

Tel.: +91 22 68841741

## **Notes**

An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), setting out the material facts and reasons for the proposed special and ordinary resolutions, is appended herein below along with the Postal Ballot Notice for your consideration. The Board of Directors of the Company at its meeting held on 10 July 2024 considered special businesses under Item Nos. 1 to 4 unavoidable, and thus be transacted through Postal Ballot. Reasonable efforts have been made to ensure proper remote e-voting by all the members of the Company as on the cut-off date.

The Postal Ballot Notice is being sent by email to all the Members, pursuant to the General Circular No. 14/2020 dated April 08, 2020, General circular No. 17/2020 dated April 13, 2020, General Circular No. 03/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") and SEBI circular BI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 and other circulars issued from time to time, to such members whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") as on July 12, 2024 ("**Cut-off Date**") and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company/ Company's Registrar and Share Transfer Agent ('RTA'), KFin Technologies Limited, Selenium, Plot No. 31 & 32, Tower B, Serilingampally, Nanakramguda, Financial District, Hyderabad -500 032. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off Date, which will only be considered to avail the facility of remote e-Voting.

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 for casting their votes through 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 shall be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice in accordance with the process specified hereinafter.

With respect to resolution no. 2 and 4 relating to material related party transaction with GE Power Electronics (India) Private Limited and GE Renewable Energy Technologies Private Limited, no related party should not vote to approve the aforementioned resolutions.

It has been mandated by SEBI by various circulars issued from time to time to update the PAN, KYC, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhaar no. The Company requests you to update your Nomination details as well. The copy of relevant circulars are available on the website of the Company i.e., [www.gevernova.com/regions/in/ge-power-india-limited](http://www.gevernova.com/regions/in/ge-power-india-limited) for ready reference, the members are requested to get their details updated in the manner mentioned in the circulars.

### **Brief on GE Power Electronics (India) Private Limited – Buyer entity for Hydro Business**

GE Power Electronics (India) Private Limited, is a company incorporated under the Companies Act, 2013 having its registered office office EPIP 122 Phase II Whitefield Road, John F. Welch Technology Centre, Hoodi Village, EPIP, Bangaluru, Karnataka, India- 560066. GE Power Electronics (India) Private Limited 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. The paid-up share capital of GE Power Electronics (India) Private Limited is INR 1,336.8 million.

GE Power Electronics (India) Private Limited does not have any business operations currently.

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 eventually be 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.

### **Brief on GE Renewable Energy Technologies Private Limited - Buyer entity for Gas Power Business**

GE Renewable Energy Technologies Private Limited, is a company incorporated under the Companies Act, 2013 having its registered office at A-18, First Floor, Okhla Industrial Area Phase-II, South Delhi, New Delhi, India, 110020. The paid-up share capital of GE Renewable Energy Technologies Private Limited is INR 4,516.4 million.

GE Renewable Energy Technologies Private Limited is engaged in the business of software development and engineering services in renewable energy and power sector.

### **Procedure for Registration of email and Mobile: Securities held in physical mode.**

All the holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail Id. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link:

<https://ris.kfintech.com/clientservices/isc/default.aspx>

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 hard copies which are self-attested, which can be shared on the address below; or

**Name** : **KFIN Technologies Limited**  
**Address:** Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally,  
Hyderabad, Telangana India - 500 032.

c) Through electronic mode with e-sign by following 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 email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

The Board of Directors of the Company has appointed Mr. Hemant Singh & Associates, Company Secretaries (holding Certificate of Practice No. 6370) as the Scrutinizer for conducting the Postal Ballot and remote e-Voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In compliance with the provisions of Sections 108 & 110 and other applicable provisions of the Act, read with the Rules as amended, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), the Company is pleased to offer e-Voting facility to all the Members of the Company. The Company has entered into an agreement with RTA for facilitating e-Voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.

Dispatch of the Notice shall be deemed to be completed on the day on which RTA sends out the communication for the postal ballot process by e-mail to the members of the Company. The e-Voting period commences on Tuesday, 16 July 2024 (09:00 a.m.) and ends on Wednesday, 14 August 2024 (5:00 p.m.). During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date, may cast their vote electronically. The e-Voting module shall be disabled by RTA for voting thereafter and the voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Members, they shall not be allowed to change it subsequently.

Upon completion of the scrutiny, the Scrutinizer will submit his report to the Chairman/ any other person authorised by him. Based on the Scrutinizer's report, the result of the voting conducted through Postal Ballot (remote e-Voting process) would be announced by the Chairman or any other person authorised by him, on or before 5:00 pm on Friday, 16 August 2024 at the Registered Office of the Company. The aforesaid result along with the Scrutinizer's report would be displayed on the Notice Board of the Company at its Registered Office and its Head Office/ Corporate Office and shall be intimated to the Stock Exchanges where the shares of the Company are listed, and will be displayed on the Company's website viz. <https://www.governova.com/regions/in/ge-power-india-limited> Further, the same will also be made available on the website of e-Voting agency i.e., <https://evoting.kfintech.com>

The resolution, if passed by requisite majority, shall be deemed to have been passed on Wednesday, 14 August 2024, the last date specified for e-Voting.

All the material documents referred to in the Postal Ballot Notice and Statement pursuant to Section 102 of the Act including the valuation report from GT Valuation Advisors Private Limited, independent valuer

having registration number IBBI/RV-E/05/2020/134, the fairness opinion issued by M/s RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724 and Business Transfer Agreement will be available for inspection in the electronic mode up to the date of declaration of results of the Postal Ballot from 10 a.m. to 5 p.m. (IST) on all working days. Members seeking to inspect such documents can send an e-mail to [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com). Further, Related Party Transactions policy of the Company is available on the website of the Company.

Members may download the Postal Ballot Notice from the Company's website at <https://www.gevernova.com/regions/in/ge-power-india-limited> or from NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Postal Ballot Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)

In case of any queries, please visit Help and FAQs section available at KFinTech website <https://evoting.kfintech.com>. For any grievances related to remote e-voting, please contact KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 at [evoting@kfintech.com](mailto:evoting@kfintech.com), Toll Free No. 1800 309 4001.



**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ARE AS UNDER.:**

1. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under “Login method for remote e-voting” **(Step 1)**.
2. In case of Individual Shareholders holding securities in physical mode as of the cut-off date may follow steps mentioned below under “Login method for remote e-voting”**(Step 2)**.
3. The details of the process and manner for remote e-voting are explained herein below:

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

**Step 2:** Access to KFIN Tech 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:**

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

Type of shareholders	Login Method
<p><u>Individual Shareholders holding securities in demat mode with NSDL</u></p>	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”.</li> <li>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.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completion of required fields.</li> <li>iv. Follow steps given in point 1.</li> </ol> <p><b>3. Alternatively by directly accessing the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>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.</li> <li>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.</li> </ol> <p>On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</p>
<p><u>Individual Shareholders holding securities in demat mode with CDSL</u></p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or</li> <li>ii. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>iii. Click on New System Myeasi</li> <li>iv. Login with your registered user id and password.</li> <li>v. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.</li> <li>vi. Click on e-voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> </ol>

	<p>iii. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <p>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>ii. Provide your demat Account Number and PAN No.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>iv. After successful authentication, user will be provided links for the respective ESP, i.e., <b>KFIN Technologies</b> where the e- Voting is in progress.</p>
<p><u>Individual Shareholder login through their demat accounts / Website of Depository Participant</u></p>	<p>i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.</p> <p>ii. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>iii. Click on options available against company name or e-voting service provider – <b>KFintech</b> and you will be redirected to e-voting website of <b>KFintech</b> for casting your vote during the remote e-voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

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

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

- a) Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- b) Enter the login credentials, i.e., user id and password mentioned below in this communication. Your Folio No / DP ID / Client ID will be your user ID.
- c) After entering the details appropriately, click on LOGIN.
- d) You will reach the password change menu, wherein you are required to change your password mandatorily. 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. The system will prompt you to change your password and update any contact details like mobile, e-mail etc., on the first login. You may also enter the secret question and answer of your choice to retrieve your password if you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the "EVENT" i.e., 8172 "Postal Ballot" and click on "Submit".

- g) On the voting page, enter the number of shares as on the cut-off date, 12 July 2024 under FOR / AGAINST; alternatively, you may enter partially any number in FOR and partially in AGAINST, but the total number in FOR /AGAINST taken together should not exceed the total shareholding.
- h) Shareholders holding multiple folios / demat account shall undertake the voting process separately for each folio / demat account.
- i) Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm; else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- j) Corporate/Institutional Shareholders (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks etc.,) are required to e-mail scan (PDF format) of the relevant Board Resolution to the Scrutinizer at [hemantsinghcs@gmail.com](mailto:hemantsinghcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the abovementioned documents should be in the naming format "GEPIL - Postal Ballot".
- k) Once the shareholder casts a vote on the resolution, he shall not be allowed to change it subsequently.
- l) The Portal will be open for e-Voting from 9:00 a.m. (IST) on, 16 July 2024 and ends at 5:00 p.m. (IST) on 14 August 2024.
- m) In case of any queries, you may contact KFin Technologies Limited at Tel No. 1800 309 4001 (toll-free).
- n) 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. 12 July 2024.
- o) It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential. Neither the Company nor the Scrutinizer will be responsible for any consequences of you having shared or disclosed the password (whether original or changed) with or to any person, including your inability to access the e-voting platform thereafter or even cast your vote.

**Other instructions:**

- i. It is clarified that for permanent registration of e-mail address, the Members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Hyderabad - 500 032, by following due procedure.
- ii. Those Members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices/ documents/ Annual Reports electronically to their e-mail address.
- iii. In case of any query/ grievance pertaining to E-voting, please visit Help & FAQ section of <https://evoting.kfintech.com/> or contact Mr. K V Premkumar Nair, Manager at KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Hyderabad-00032, e-mail: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com), Contact No.: 040-67162222 & Toll-free No. 1800 309 4001.
- iv. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Sections 102(1) and 110 of the Act and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the following Statement sets out material facts relating to the business set out in the Notice.

### **ITEM NO. 1: Approval for slump sale of Hydro Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Board of Directors ("Board") at their meeting held on 10 July 2024 have recommended and approved the sale of the 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") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Power Electronics (India) Private Limited ("GEPEIPL") (an application has been submitted to the concerned authority for change of name of GEPEIPL to GE Vernova Hydro Power India Private Limited and accordingly GEPEIPL may eventually be renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board & members of GEPEIPL and any other concerned authority), a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business ("Hydro BTA") (such transaction, "Proposed Hydro Sale").

The consideration for the Proposed Hydro Sale, as recommended by the Board and the Audit Committee is based on the valuation done by GT Valuation Advisors Private Limited, independent valuer having registration number 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.

### ***Rationale for Proposed Hydro Sale***

The Hydro Business involves partnering with affiliate entities of GE Vernova in other countries to deliver and service hydro equipment in India and Asia. The Company relies on GE Vernova 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.

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.

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.

Accordingly, to facilitate future profitable growth, it is necessary to take certain immediate actions to improve the Company's net worth.

The Board has decided to sell it to GE Power Electronics (India) Private Limited, ("Purchaser") at INR 1/- excluding all applicable taxes, 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.

This sale will improve the net worth of the Company by INR 2,140.9 million excluding all applicable taxes.

***Utilization of proceeds***

The purchase consideration is a nominal amount of INR 1/- excluding all applicable taxes. The Company will utilize the same for normal course business operations.

***Manner of determination of sale consideration for Hydro Business***

The sale consideration is based on independent valuation report from GT Valuation Advisors Private Limited, independent valuer having registration number IBBI/RV-E/05/2020/134 (“GT”). The fairness opinion on the valuation is provided by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724. GT, in its valuation report, has recommended a negative valuation of INR 1,001.9 million. Its valuation is based on internationally accepted methodologies and in compliance with the Companies Act 2013. GT utilized the income approach, evaluating the companies cash generation potential based on a Discounted Cash Flows (DCF) method assuming a weighted average cost of capital of 13.5% to derive the enterprise and equity valuations of the business.

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.

***Key provisions under the Hydro BTA***

Transfer of Hydro Business on a slump sale basis, 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).

The Hydro Business that will be transferred as a going concern on an “as is where is” basis in the form of a slump sale comprises of:

- Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Hydro Business;
- Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Hydro Business);
- Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking);
- Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller);
- Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.)

The Hydro Business will be transferred to GEPEIPL for a lump sum consideration of INR 1, excluding all applicable taxes, subject to customary post-closing adjustments, basis locked box accounts as of March 31, 2024.

The closure of the transaction shall take place subject to the receipt of shareholders’ approval and completion of other customary conditions precedents as set out in the Hydro BTA. The slump sale of Hydro Business is estimated to be completed in the last quarter of FY 2024-25.

The net amount of leakages from the locked box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) shall be settled between the Company and the Purchaser post-closing in the manner specified in the Hydro BTA.

Conditions precedent to the transfer of Hydro Business:

#### *Seller Conditions Precedent*

- The seller shall have obtained the requisite corporate authorisations required (including approval of its shareholders in accordance with applicable law) for the consummation of the proposed transaction including the execution, delivery, performance and implementation of the transaction documents;
- The seller shall have obtained approval from the counterparties to the identified customer contracts for assigning / novating / transferring such identified customer contracts to the purchaser effective as of the closing date and the conditions, if any, imposed on such approval shall be acceptable to the purchaser;
- The seller shall have obtained a written consent / no-objection in relation to the proposed transaction from relevant lenders as applicable in accordance with the requirements under the arrangements entered into by the seller with such lenders; and
- There shall be no restraining order, preliminary or permanent injunction or similar order in effect, from any governmental authority that would have the effect of preventing the consummation of the proposed transaction by the seller in accordance with the terms of the Hydro BTA.

#### *Purchaser Conditions Precedent*

- The purchaser shall have obtained necessary corporate authorizations for the proposed transaction including the execution, delivery, performance and implementation of the transaction documents; and
- There shall be no restraining order, preliminary or permanent injunction or similar order in effect, from any governmental authority that would have the effect of preventing the consummation of the proposed transaction by the purchaser in accordance with the terms of the Hydro BTA.

Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with the Hydro BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of the Hydro BTA which remains uncured within 30 days from notice of breach. Purchaser has an option to terminate if shareholder approval to proceed is not received.

#### ***Requirement of Shareholders' Approval***

In terms of Section 180(1)(a) of the Companies Act, 2013 ("Companies Act") approval of the shareholders is required by way of a special resolution to sell, dispose off or otherwise transfer the whole or substantially the whole of any undertaking. The Hydro Business contributes 31.1% of the total income of the Company in FY 2023-24 and accordingly, the Hydro Business is an "undertaking" in terms of Section 180(1)(a) of the Companies Act and the Proposed Hydro Sale is required to be approved by the members by way of a special resolution, in terms of Section 180(1)(a) of the Companies Act. Additionally in compliance with Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution and that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale of Hydro Business.

Further resolution Item No. 1 is also subject to approval of the members of the Company for resolution Item No. 2 of this notice (i.e., approval by way of ordinary resolution for entering into related party transaction with GE Power Electronics (India) Private Limited) ("GEPEIPL")

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 1 for your approval by way of a Special Resolution with majority of public shareholders casting their vote in favour.

None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 2: Approval for related party transaction with GE Power Electronics (India) Private Limited (for sale of Hydro Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Board of Directors (“Board”) at their meeting held on 10 July 2024 have recommended and approved the sale of the 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”) as a going concern on a slump sale basis, to GE Power Electronics (India) Private Limited (“GEPEIPL”) (an application has been submitted to the concerned authority for change of name of GEPEIPL to GE Vernova Hydro Power India Private Limited and accordingly GEPEIPL may eventually be renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board & members of GEPEIPL and any other concerned authority), a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum consideration of INR 1/- excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business (“Hydro BTA”) (such transaction, “Proposed Hydro Sale”).

As per of Section 188 of the Act and Regulation 23 of the Listing Regulations, material related party transactions require prior approval of the shareholders through a resolution. For this purpose, a related party transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed the following thresholds:

Thresholds as per:	
Regulation 23(1) of the Listing Regulations	Lower of: INR 1,000 crore; or  10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.
Section 188(1)(b) of the Companies Act read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014	10% of the net worth basis of the audited financial statement of the preceding financial year

While the purchase consideration for the Proposed Hydro Sale is a nominal amount of INR 1/- excluding all applicable taxes since as an integral part of the Proposed Hydro Sale, the Purchaser will also take over the net liabilities of the Hydro Business amounting to INR 2,140.9 million as on 31st March 2024 which exceeds the materiality threshold prescribed under Regulation 23 of the Listing Regulations and accordingly the Proposed Hydro Sale constitutes a “material related party transaction”.

The 10% of the net worth the Company as on 31 March 2024 is INR 57.3 million

The 10% of the consolidated turnover of the Company as on 31 March 2024 is INR 1,624.7 million

In view of the same, the approval of the members of the Company is being sought by way of an Ordinary Resolution as set out at Item no. 2 of the Notice. The members may note that as per the provisions of the Companies Act and the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out in Item No. 2.

Further resolution Item No. 2 is also subject to approval of the members of the Company for resolution Item No. 1 of this notice (i.e., approval by way of special resolution with majority of public shareholders casting their vote in favour for slump sale of Hydro Business to GE Power Electronics (India) Private Limited)

The details concerning the proposed transaction as required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI circular dated November 22, 2021, bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, are as follows:

S. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	<p>Transfer of Hydro Business on a slump sale basis, 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).</p> <p>The Hydro Business that will be transferred as a going concern on an "as is where is" basis in the form of a slump sale comprises of:</p> <ol style="list-style-type: none"> <li>a. Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Hydro Business;</li> <li>b. Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Hydro Business);</li> <li>c. Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking);</li> <li>d. Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller);</li> <li>e. Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.)</li> </ol> <p>The Hydro Business will be transferred to GEPEIPL for a lump sum consideration of INR 1/-, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business. As an integral part of the Proposed Hydro Sale, the Purchaser will also take over the net liabilities of the Hydro Business amounting to INR 2,140.9 million as on 31<sup>st</sup> March 2024.</p>



		<p>The closure of the transaction shall take place subject to the receipt of shareholders' approval and completion of other customary conditions precedents as set out in the Hydro BTA.</p> <p>The net amount of leakages from the lock box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) shall be settled between the Company and the Purchaser post-closing in the manner specified in the Hydro BTA.</p> <p>Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with the Hydro BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of the Hydro BTA which remains uncured within 30 days from notice of breach. Purchaser has an option to terminate if shareholder approval to proceed is not received.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise)	<p>GE Power Electronics (India) Private Limited ("GEPEIPL") (an application has been submitted to the concerned authority for change of name of GEPEIPL to GE Vernova Hydro Power India Private Limited and accordingly GEPEIPL may eventually be renamed as GE Vernova Hydro Power India Private Limited or such other name as may be approved by the Board &amp; members of GEPEIPL and any other concerned authority).</p> <p>GEPEIPL and the Company are indirect subsidiaries of the ultimate holding company, GE Vernova Inc.</p>
3.	Tenure of the proposed transaction	<p>One-time transfer of the Hydro Business undertaking.</p> <p>The Hydro BTA is expected to be signed around July 15, 2024.</p> <p>The completion of the transfer of Hydro Business shall be subject to prior consent of the members of the Company and customary conditions precedent.</p> <p>The slump sale of Hydro Business is estimated to be completed in the last quarter of FY 2024-25.</p>
4.	Value of the proposed transaction	<p>The Hydro Business along with its respective assets and liabilities including the concerned licenses, consents,</p>

		<p>approvals, employees and contracts shall be transferred as a going concern on a slump sale basis, for a lumpsum consideration of INR 1/-, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GEPEIPL for sale and transfer of the Hydro Business.</p> <p>As an integral part of the proposed slump sale of Hydro Business, GEPEIPL is taking over net liabilities of Hydro Business currently amounting to INR 2,140.9 million driven by negative 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.</p>
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Annual consolidated turnover of GEPIL as on 31 March 2024 was INR 16,247.6 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction (INR 2,140.9 million) is 13.18%.
6.	Justification as to why the proposed transaction is in the interest of the Company/object of/commercial rationale for the transaction	<p>The Hydro Business involves partnering with affiliate entities of GE Vernova in other countries to deliver and service hydro equipment in India and Asia. The Company relies on GE Vernova 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 &amp; 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</p>

		<p>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. 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/- excluding all applicable taxes, 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>
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Valuation report dated 10 July 2024, issued by GT Valuation Advisors Private Limited, independent valuer having registration number IBBI/RV-E/05/2020/134 and Fairness opinion dated 10 July 2024, issued by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724.
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction, on a voluntary basis	Annual consolidated Turnover of GEPEIPL as on 31 March 2024 is not available.
9.	Any other information relevant or important for the shareholders to take an informed decision	The transaction is not in ordinary course of business. Further all relevant information forms part of this statement setting out material facts.

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 2 for your approval by way of an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are interested or concerned in the said resolution except to the extent of their respective shareholding in the Company, if any.

**ITEM NO. 3: Approval for slump sale of Gas Power Business under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Board of Directors ("Board") at their meeting held on 10 July 2024 have recommended and approved the sale of the gas power business undertaking of the Company comprising all activities in relation to gas power plants which consists 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") as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a related party of the Company, employees and contracts, for a lumpsum consideration of INR 438.6 million excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement to be entered into between the Company and GE Renewable Energy Technologies Private Limited for sale and transfer of the Gas Power Business ("Gas Power BTA") (such transaction, "Proposed Gas Power Sale").

The consideration for the Proposed Gas Power Sale, as recommended by the Board and the Audit Committee is based on the valuation done by GT Valuation Advisors Private Limited, independent valuer having registration number 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.

***Rationale for Proposed Gas Power Sale***

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.

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 excluding all applicable taxes, 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 excluding all applicable taxes (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.

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.

***Utilization of proceeds***

The Company will utilize the proceeds of sale of the Gas Power Business for normal course business operations, including and not to limited to working capital financing, debt repayment, and operational expenditures.

***Manner of determination of sale consideration for Gas Power Business***

The sale consideration is based on independent valuation report from GT Valuation Advisors Private Limited, independent valuer having registration number IBBI/RV-E/05/2020/134 (“GT”). The fairness opinion on the valuation is provided by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724. GT, in its valuation report, has recommended a positive valuation of INR 438.6 million. Its valuation is based on internationally accepted methodologies and in compliance with the Companies Act 2013. GT utilized the income approach, evaluating the companies cash generation potential based on a Discounted Cash Flows (DCF) method assuming a weighted average cost of capital of 14.6% to derive the Enterprise and Equity valuations of the business.

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 Gas Power Business, by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724.

### ***Key provisions under the Gas Power BTA***

Transfer of Gas Power Business on a slump sale basis, comprising all activities in relation to gas power plants which consists 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.

The Gas Power Business that will be transferred as a going concern on an “as is where is” basis in the form of a slump sale comprises of:

- Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Gas Power Business;
- Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Gas Power Business);
- Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking);
- Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller);
- Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.)

The Gas Power Business will be transferred to GEPEIPL for a lump sum consideration of INR 438.6 million, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024.

The closure of the transaction shall take place subject to the receipt of shareholders’ approval and completion of other customary conditions precedents as set out in the Gas Power BTA. The slump sale of Gas Power Business is estimated to be completed by September 2024.

The net amount of leakages from the lock box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) shall be settled between the Company and the Purchaser post-closing in the manner specified in the Gas Power BTA.

Conditions Precedent to the transfer of Gas Power Business

### ***Seller Conditions Precedent***

- The seller shall have obtained the requisite corporate authorisations required (including approval of its shareholders in accordance with applicable law) for the consummation of the proposed transaction including the execution, delivery, performance and implementation of the transaction documents;

- The seller shall have obtained a written consent / no-objection in relation to the proposed transaction from relevant lenders as applicable in accordance with the requirements under the arrangements entered into by the seller with such lenders; and
- There shall be no restraining order, preliminary or permanent injunction or similar order in effect, from any governmental authority that would have the effect of preventing the consummation of the proposed transaction by the seller in accordance with the terms of the Gas Power BTA.

*Purchaser Conditions Precedent*

- The purchaser shall have obtained necessary corporate authorizations for the proposed transaction including the execution, delivery, performance and implementation of the transaction documents; and
- There shall be no restraining order, preliminary or permanent injunction or similar order in effect, from any governmental authority that would have the effect of preventing the consummation of the proposed transaction by the purchaser in accordance with the terms of the Gas Power BTA.

Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with the Gas Power BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of the Gas Power BTA which remains uncured within 30 days from notice of breach. Purchaser has an option to terminate if shareholder approval to proceed is not received.

*Requirement of Shareholders' Approval*

In terms of Section 180(1)(a) of the Companies Act, 2013 ("Companies Act") approval of the shareholders is required by way of a special resolution to sell, dispose off or otherwise transfer the whole or substantially the whole of any undertaking. The Gas Power Business contributes to 5.1% of the total income of the Company in FY 2023-24. 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 approval of the members by way of a special resolution (as opposed to an ordinary resolution), in terms of Section 180(1)(a) of the Companies Act and Regulation 37A of the Listing Regulations, is being sought out of abundant caution and as a measure of good corporate governance. Additionally in compliance with Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution and that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale of Gas Power Business.

Further resolution Item No. 3 is also subject to approval of the members of the Company for resolution Item No. 4 of this notice (i.e., approval by way of ordinary resolution for entering into related party transaction with GE Renewable Energy Technologies Private Limited) ("GERETPL")

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 3 for your approval by way of a Special Resolution with majority of public shareholders casting their vote in favour.

None of the director or KMP is interested or concerned in the proposed transaction financially or otherwise except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 4: Approval for related party transaction with GE Renewable Energy Technologies Private Limited (for sale of Gas Power Business) under Section 188(1)(b) of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Board of Directors ("**Board**") at their meeting held on 10 July 2024 have recommended and approved the sale of the gas power business undertaking of the Company comprising all activities in relation to gas power plants which consists 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") as a going concern on a slump sale basis, to GE Renewable Energy Technologies Private Limited, a related party of the Company along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts, for a lumpsum

consideration of INR 438.6 million excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement to be entered into between the Company and GE Renewable Energy Technologies Private Limited for sale and transfer of the Gas Power Business ("Gas Power BTA") (such transaction, "Proposed Gas Power Sale").

As per of Section 188 of the Act and Regulation 23 of the Listing Regulations, material related party transactions require prior approval of the shareholders through a resolution. For this purpose, a related party transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed the following thresholds:

Thresholds as per:	
Regulation 23(1) of the Listing Regulations	Lower of: INR 1,000 crore; or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.
Section 188 of the Companies Act read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014	10% of the net worth basis of the audited financial statement of the preceding financial year

Since the sale consideration for the Proposed Gas Power Sale is INR 438.6 million excluding all applicable taxes, which exceeds the materiality threshold prescribed under Section 188 of the Companies Act and/or Regulation 23 of the Listing Regulations, the Proposed Gas Power Sale constitutes a "material related party transaction".

The 10% of the net worth the Company as on 31 March 2024 is INR 57.3 million.

The 10% of the consolidated turnover of the Company as on 31 March 2024 is INR 1,624.7 million.

In view of the same, the approval of the members of the Company is being sought by way of an Ordinary Resolution as set out at Item no. 4 of the Notice. The members may note that as per the provisions of the Companies Act and the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out in Item No. 4.

Further resolution Item No. 4 is also subject to approval of the members of the Company for resolution Item No. 3 of this notice (i.e., approval by way of special resolution with majority of public shareholders casting their vote in favour for slump sale of Gas Power Business to GE Renewable Energy Technologies Private Limited)

The details concerning the proposed transaction as required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI circular dated November 22, 2021, bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, are as follows:

S. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	Transfer of Gas Power Business on a slump sale basis, comprising all activities in relation to gas power plants which consists 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.  The Gas Power Business that will be transferred as a going concern on an "as is where is" basis in the form of a slump sale comprises of:

		<ul style="list-style-type: none"> <li>a. Business Assets comprising of all assets, property, rights and interests of the Seller (or of others where the Seller has a right to use, occupy, operate, hire, rent etc) pertaining solely to the Gas Power Business;</li> <li>b. Business Liabilities (comprising of all Liabilities of the Seller applicable solely to the Gas Power Business);</li> <li>c. Business Contracts (comprising of all written agreements and contracts executed by the Seller in relation to the Business Undertaking);</li> <li>d. Business Licenses (comprising of licenses, permissions, registrations, exemptions, waivers, permits, approvals, etc. and similar rights, benefits, privileges, facilities and entitlements of every kind, nature and description whatsoever obtained by the Seller);</li> <li>e. Business Records (comprising of all statements of accounts, invoices pertaining to the Business Assets, Business Contracts, employee and personnel records of the Transferred Employees and all other ledgers, registers, data, books etc.)</li> </ul> <p>The Gas Power Business will be transferred to GEPEIPL for a lump sum consideration of INR 438.6 million, excluding all applicable taxes, subject to customary post closing adjustments, basis locked box accounts as of March 31, 2024.</p> <p>The closure of the transaction shall take place subject to the receipt of shareholders' approval and completion of other customary conditions precedents as set out in the Gas Power BTA.</p> <p>The net amount of leakages from the lock box accounts (e.g. payments made for liabilities retained by the Company from the lock box accounts) shall be settled between the Company and the Purchaser post-closing in the manner specified in the Gas Power BTA.</p> <p>Termination: Prior to the Closing Date on following grounds: (a) if the conditions precedent are not satisfied or not waived (to the extent permissible under applicable law) in accordance with the Gas Power BTA; or (b) material breach of any representations or warranties or any covenant or other provisions of the Gas Power BTA which remains uncured within 30 days from notice of breach. Purchaser has an option to terminate if shareholder approval to proceed is not received.</p>
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



2.	Name of the related party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial or otherwise)	<p>GE Renewable Energy Technologies Private Limited ("GERETPL").</p> <p>GERETPL and the Company are indirect subsidiaries of the ultimate holding company, GE Vernova Inc.</p>
3.	Tenure of the proposed transaction	<p>One-time transfer of the gas power business undertaking.</p> <p>The Gas Power BTA is expected to be signed around July 15, 2024.</p> <p>The completion of the transfer of Gas Power Business shall be subject to prior consent of the members of the Company and customary conditions precedent.</p> <p>The slump sale of Gas Power Business is estimated to be completed by September 2024.</p>
4.	Value of the proposed transaction	<p>The Gas Power Business along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts shall be transferred as a going concern on a slump sale basis, for a lumpsum consideration of INR 438.6 million, excluding all applicable taxes, subject to customary post closing adjustments basis locked box accounts as of March 31, 2024, on such terms and conditions as detailed out in the business transfer agreement (including any amendments or modifications thereto) to be entered into between the Company and GERETPL for sale and transfer of the Gas Power Business.</p>
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<p>Annual consolidated turnover of GEPIL as on 31 March 2024 was INR 16,247.6 million and accordingly basis the aforesaid turnover its percentage represented by the value of the proposed transaction (INR 438.6 million, excluding all applicable taxes) is 2.7%</p>

6.	Justification as to why the proposed transaction is in the interest of the Company/object of/commercial rationale for the transaction	<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 excluding all applicable taxes, 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 excluding all applicable taxes (sum of net liabilities being carved out and consideration amount).</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>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>
7.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders.	Valuation report dated 10 July 2024, issued by GT Valuation Advisors Private Limited, independent valuer having registration number IBBI/RV-E/05/2020/134 and Fairness opinion dated 10 July 2024, issued by RBSA Capital Advisors LLP a SEBI Registered Category I Merchant Banker having registration code INM000011724.

8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction, on a voluntary basis.	Annual consolidated Turnover (unaudited) of GERETPL as on 31 March 2024 was INR 4,342.26 million and accordingly, basis the aforesaid turnover its percentage represented by the value of the proposed RPT (INR 438.6 million excluding all applicable taxes) with the Company is 10.1%.
9.	Any other information relevant or important for the shareholders to take an informed decision.	The transaction is not in ordinary course of business. Further all relevant information forms part of this explanatory statement setting out material facts.

The Board is of the opinion that based on the reasons elucidated above, the aforesaid proposal is in the best interest of the Company and hence, the Board recommends Item No. 4 for your approval by way of an Ordinary Resolution.