



**GE T&D India Limited**

(CIN: L31102DL1957PLC193993)

Regd. Off.: A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020

Tel. No. 91 11 41610660

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

**POSTAL BALLOT NOTICE**

[Pursuant to Sections 110 & 108 of the Companies Act, 2013 read with Rules 22 & 20 of the Companies Management and Administration) Rules, 2014 and other applicable Rules made thereunder, and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

To,  
The Members,

Notice is hereby given to the members of GE T&D India Limited (the “Company”) pursuant to Sections 110 and 108 of the Companies Act, 2013 read with Rules 22 and 20 of Companies (Management and Administration) Rules, 2014 (which shall include any statutory modifications, amendments or re-enactments thereto) and pursuant to other applicable laws and regulations, read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020 and Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as ‘MCA Circulars’), the ordinary resolution as set out in this notice for approval of related party transaction with GE India Industrial Private Limited is proposed for consideration of members of the Company for passing by means of Postal Ballot through voting by electronic means only (“remote e-voting”).

In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. If Member’s e-mail address is not registered with the Company/ Depository Participants, then members may please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and Password for remote e-voting.

The remote e-voting period commences on Saturday, February 6, 2021 at 9:00 a.m. (IST) and ends on Sunday, March 7, 2021 at 5:00 p.m. (IST), when remote e-voting will be blocked, and voting shall not be allowed beyond said time.

The results of the Postal Ballot will be announced on or before 5:00 p.m. on Tuesday, March 9, 2021 and shall be placed along with the report of the Scrutinizer on the website of the Company at <https://www.ge.com/in/ge-td-india-limited/reports-financials>.

**ORDINARY RESOLUTION**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and the Related Party Transactions Policy of the Company, and in addition to the approval granted by members at the 64<sup>th</sup> Annual General Meeting of the Company, further approval of members be and is hereby accorded to the Board of Directors of the Company (the “Board”) to enter into the following transaction with GE India Industrial Private Limited (“GEIPL”), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations:

Nature of transaction with GE India Industrial Private Limited	Amount
Sale / transfer / disposal of the Global Engineering Operations Division (India for Global) together with the assets and manpower comprised therein along with its corresponding liabilities on a slump sale basis on an “as is where is” basis	Rs. 873 million (Rupees eight hundred and seventy three million only)

RESOLVED FURTHER THAT consent of members be and is hereby accorded to the Board for the acts and deeds already done in the aforesaid matter and further authorised to finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred

on it by or under this resolution to any Committee of Directors of the Company or any one or more of the director(s) or employee(s) of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors  
for GE T&D India Limited

Place : New Delhi Manoj Prasad Singh  
Date : February 4, 2021 Company Secretary

#### Notes

- 1 The Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is attached herewith.
- 2 In conformity with the applicable regulatory requirements, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the cut-off date which is Friday, January 29, 2021 (also referred to herein as the “Cut-off Date”), and who have registered their e-mail addresses with the Company or with the Depository Participants.
- 3 In compliance with Sections 110 and 108 of the Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by NSDL. The instructions for electronic voting are annexed to this Postal Ballot Notice.
- 4 A copy of this Postal Ballot Notice is also available on the website of the Company under the Reports and Financials Section: <https://www.ge.com/in/ge-td-india-limited/reports-financials>, the relevant section of the website of BSE: [www.bseindia.com](http://www.bseindia.com) and NSE: [www.nseindia.com](http://www.nseindia.com) on which the Equity Shares of the Company are listed and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 5 Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Friday, January 29, 2021. Members can opt for their entire voting rights as per their discretion. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by

the Depository Participant(s) as on the Cut-off Date will be entitled to cast their votes by remote e-voting.

- 6 The Board of Directors of the Company has appointed Mr. Vineet K Chaudhary, Practicing Company Secretary (Membership No. F5327) and failing him Mr. Mohit K Dixit, Practicing Company Secretary (Membership No. A49021) of M/s VKC & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and casting of votes through the e-voting system in a fair and transparent manner.
- 7 The voting period shall commence on Saturday, February 6, 2021 at 9:00 a.m. (IST) and end on Sunday, March 7, 2021 at 5:00 p.m. (IST). The e-Voting module shall be disabled for voting thereafter. During this period, Members of the Company holding shares either in physical or electronic form, as on the Cut-off Date, i.e. Friday, January 29, 2021, shall cast their vote.
- 8 The resolutions shall be taken as passed effectively on the date of declaration of the results. The result of the Postal Ballot will be posted on the website of the Company at <https://www.ge.com/in/ge-td-india-limited/reports-financials>.
- 9 Members desirous of inspecting the documents referred to in this Postal Ballot Notice or Explanatory Statement may send their requests to [company.secretary@ge.com](mailto:company.secretary@ge.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.
- 10 Members who have not registered their e-mail addresses so far with the Company or Depository Participants, may complete the e-mail registration process as under:
  - I. For Members holding shares in physical form, please send a scanned copy of a signed request letter mentioning your name, folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's Registrars and Share Transfer Agents email address [rt@cbmsl.com](mailto:rt@cbmsl.com)

II. For Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

11 The Results declared along with the report of the Scrutinizer shall be placed on the website: <https://www.ge.com/in/ge-td-india-limited/reports-financials> and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

**Voting through Electronic Means**

12 In compliance with Sections 110 and 108 of the Act, Rules 22 and 20 of the Companies (Management and Administration) Rules 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by ICSI, the Company is pleased to provide an e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL.

The instructions for Members for remote e-Voting are as under:

**Procedure & instructions for e-Voting:**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vkcs@nsdl.co.in](mailto:vkcs@nsdl.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free nos.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 2499 4545 / 91 22 2499 4360.

**Explanatory Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 (the "Act") in respect of special business set out in notice of Postal Ballot:**

The Company currently, amongst other business activities, as part of its Global Engineering Operations Division (India for Global) ("GEOD") provides engineering services to other GE Grid entities outside India through an Engineering Services team. There is another Engineering Services team in the Company which provides engineering support for the India business of the Company. The services provided to GE Grid entities outside of India by GEOD include engineering support for tendering, project support, product design, etc.

Some of the key points about GEOD are:

- GEOD provides services to more than 15 legal entities.
- Turnover from GEOD was Rs. 859 million for financial year ended on March 31, 2020 which is less than 3 percent of the total turnover of the Company for that period and does not constitute a significant portion of overall turnover of Company.
- The net book value of the fixed assets of GEOD was Rs. 130 million as at March 31, 2020 which is less

than 2% of the net worth of the Company.

- The services provided by GEOD are billed with an average markup of 15% on cost to the Company.
- GEOD is a captive service provider for GE Grid group companies. All customers of GEOD are internal GE entities. There are no customers outside the GE group.
- There are also no specific GEOD patents or licenses in the name of Company.
- The contracts/purchase orders from other GE group Grid companies are issued for short term requirements of up to 1 year. There are no long-term contracts for GEOD.
- There is also no exclusivity from Grid entities in these contracts/purchase orders.

To support GE Grid's global technology development, GE is creating a Global Engineering Operating Center ("GEOC") which is being set-up as part of GE India Industrial Private Limited ("GEIPL"). GEIPL is a related party being a wholly owned subsidiary of General Electric Company, USA.

Setting up of GEOC offers a good opportunity to the Company to realise value by transferring GEOD to GEIPL.

GEOD had turnover of Rs. 859 million out of total turnover of Rs. 31,587 million of the Company during the financial year ended March 31, 2020 which is less than 3% of the total turnover. The net book value of Fixed Assets of GEOD was Rs. 130 million as at March 31, 2020 which is less than 2% of the net worth of the Company. The Company has net worth of Rs. 10,515 million as on March 31, 2020. GEOD provides engineering and product & project design services to global affiliates of GE Grid Solutions and hence is not core to the Company's business. The Company will continue to have an internal team to support such activities of engineering support for tendering, project support, product design, etc. for its own business. The sale would help management to focus on the core business activities of the Company as well as realizing cash from the sale.

Accordingly, it is proposed that GEOD together with the assets and manpower comprised therein be transferred to GEIPL along with its corresponding liabilities on a slump sale basis on an 'as is where is' basis. This transfer of GEOD is proposed to be undertaken as a slump sale for the purpose of the Income Tax Act, 1961.

The transfer would be in best interest of the Company as the following benefits are expected to the Company from the proposed transfer:

- Sale of non-core business – the Company's primary business is in the area of energy including

manufacturing, transmission, distribution, and post-sale services. Engineering services are completely unrelated to its main business. Sale of this operation will help management to focus on core activities.

- The sale proceeds will also infuse cash into Company which will be used for general business purposes and will also help in reduction of debts.

The aforesaid transaction is proposed considering the complementary nature competency, strength, technology of related parties as GEIPL has similar business activity. The transaction is also in the best interest of the Company.

The sale of GEOD will not have any significant impact on the Company's financial position as the contribution of GEOD to overall revenues and profits of the Company is not significant.

Based on the independent valuation done by M/s. Ernst & Young Merchant Banking Services LLP, negotiations between the parties, business plans/ commercial reasons and nature of the transaction, it is proposed to effect this business transfer at an arm's length price of Rs. 873 million (Rupees eight hundred and seventy three million only) to be received on completion of the sale of GEOD. However, there will be agreed adjustment to the price owing to any change in the value of the working capital of the Company as on the expected date of completion of Sale. The Company has entered into a Business Transfer Agreement in this respect. The expected date of completion of the sale of GEOD is at end of day on March 31, 2021 coinciding with the end of financial year 2020-21 subject to satisfaction of identified conditions precedent, including the approval of Shareholders for this Related Party Transaction.

The business transfer is in the form of a slump sale of GEOD which *inter-alia* comprises of:

- Identified fixed assets
- Contracts/purchase orders with customers & vendors including contracts w.r.t IT systems
- Lease/sublease rights in Padappai and Noida (Sectors 83 and 128)
- Manpower (i) full-time employees (ii) contract workers
- Assumed liabilities, arising from or related to the business being transferred
- Goodwill relating to GEOD

Section 180(1)(a) of the Companies Act, 2013 ("the Act") provides that the Board of Directors of a company shall not, except with the consent of the Members by way of a

special resolution through postal ballot, sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company. Explanation (i) to Section 180(1)(a) of the Act provides that the expression "undertaking" for the purpose of Section 180(1)(a) of the Act shall mean an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Since the proposed sale of the undertaking does not exceed the specified limits mentioned above, approval of the Members' through special resolution under these provisions is not required.

The shareholders of the Company at 64<sup>th</sup> Annual General Meeting held on September 28, 2020, had accorded their approval by way of an Ordinary Resolution to the Board of Directors of the Company to enter into following transactions with GE India Industrial Private Limited ("GEIPL"), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations:

<b>Nature of transaction with GE India Industrial Private Limited</b>	<b>Amount</b>
Borrowings from cash pool (taken/ to be taken excluding interest)	Up to Rs. 10,000 million outstanding at any given point of time
Inter-Corporate Deposits/ lending in Cash pool (given/ to be given excluding interest)	Up to Rs. 1,500 million outstanding at any given point of time
Purchase and sale of goods and services, including support/ shared services	Up to Rs. 1,500 million

As the aggregate amount of transactions entered or to be entered into with the aforesaid related party exceed the limit of 10% of consolidated turnover of the Company as per latest audited financial statements, the matter is brought before the members of the Company for approval.

The Audit Committee and the Board of Directors of the Company at its meeting held on January 15, 2021, accorded its approval, subject to approval of shareholders

