



GE Power India Limited

CIN-L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6,
Jaypee Wish Town, Sector 128 Noida
Uttar Pradesh - 201301

T +91 0120 5011011

F +91 0120 5011100

www.ge.com/in/ge-power-india-limited

14 July 2020

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

Symbol : **GEPIL**

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20 May 2020

Dear Sir/Madam,

This is in response to your email dated 08 July 2020 and in continuation to our letters dated 23 March 2020, 02 May 2020, 12 May 2020, 23 June 2020, we would like to inform you further on the impact of COVID-19 and lockdown on GE Power India Limited ('the Company') pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the aforesaid SEBI Circular.

India went into a nationwide lockdown due to COVID 19 pandemic on March 25, 2020. As a result of the pandemic and the actions taken to prevent its spread, the power industry was impacted by crisis as was GE Power India Limited (GEPIL). The Company is actively working to offset the impact and is taking all possible steps to sustain its business. Our top priority remains the health and safety of our employees, contractors and communities. The Company is taking all precautions, safety and social distancing measures and implementing all applicable guidelines issued by central, state and local /licensing authorities across its operations/offices for prevention and containment of COVID-19. We will continue to follow the recommendations/advisories as may be issued by the relevant authorities.

1. Impact of the COVID-19 pandemic on the business, supply chain and demand. Ability to maintain operations including the factories/units/office spaces functioning and closed down

The Pandemic and consequent lockdown has resulted in disruption in operations at our factories & offices at Durgapur, Noida and other locations as well as at various project sites. However, both our factories and most of our sites are operational now with due regard to the safety and social distancing protocol prescribed by the regulators.

2. Restarting of the operations/ Smooth functioning of the operations

As we are preparing for the transition of back to work, the GE Guidelines set forth strict expectations and a checklist for site opening and operations to protect employees and contractors. The guidelines focus on four key elements of transitioning: Establishing a COVID-19 Leadership Team and Safety Operating Plan at the outset; Planning and preparing for employee return; Ensuring the ongoing safe site operation consistent with COVID-19 protections; and Establishing contractor and visitor protocols. Each business & functions including factories has developed a business continuity plan tied to government guidelines.

During the crisis period, GEPIL employees have shown tremendous commitment towards maintaining essential services. They have managed some critical services / deliveries during this crisis period to NTPC/Numaligarh Refineries, NTPC Vindhyachal, DPL Durgapur and few industrial customers, apart from achieving critical project milestones at the NLC Neyveli BI project, APL Jhajjar FGD project, Panki, Udangudi, Patratu, Hassyan etc.

- Durgapur factory located in West Bengal received permit to restart with restrictions on May 2. The factory started operations and is now operating with 250 employees per shift. Sub-Contractors in Durgapur facility have started their operations to support production with all precautions in place.
- Automation & Control factory in Noida received permit to restart operations with restrictions from May 12 with a limited capacity. Apart from delivering Cyber Security & R&D projects for global teams, the team was also able to deliver some of critical spare to power utilities.
- Work at project sites, which were temporarily suspended due to the lockdown are now functional, with the labour present at the respective sites with a limited number of workmen. Workmen numbers have been increased to a certain level with consideration of COVID – 19 requirements. We are facing some challenges in rallying skilled labour as many of them have left for their home state. The resumption of work has slowed down due to administrative requirements of quarantine, social distancing etc. The team is working to resolve issues related to supply delays, loss of time & productivity due to demobilization & remobilization of resources etc.
- Our office in Noida has re-opened with 10% of employees since May 22 with significant new measures on site to protect the health and safety of everyone. GEPIL offices in non-restricted locations have also re-opened with applicable restrictions. However, the majority of employees in non-critical functions are advised to continue to work from home. Our offices and sites are making a gradual transition back to the office, factory or site.
- While maintaining all the safety precautions, the team is now focused on slowly ramping up operations for delivering services and projects. 100% Active and Passive screening carried out deliberately for all contractor workmen, staff and GE Employees. All our facilities are regularly being sanitized and disinfected ensuring 100% availability of all necessary PPE's. Special COVID-19 policies are introduced for employees for broadband re-imburement, COVID19 insurance, etc.
- Awareness & trainings on COVID - 19 requirements were organized covering management and all workforce in the past and will continue on a frequent schedule. Various new policies introduced for employees supporting employees during these unprecedented times by offering broadband re-imburement for working from home, COVID19 insurance etc.

- Suppliers: Majority of our suppliers have started operations, however, due to the difficult situation, they are not working in the full capacity.

3. Estimation of the future impact of CoVID-19 on operations

The Company, like the rest of the economy has been impacted by the crisis and the shutdown of its production facilities. Even as phased commencement has begun, the evaluation of impact is constantly being updated as the situation unfolds. The impact experienced has been more related to changes in the timing of sales and other key indicators from one period to another. Our current assessment is that the impact is not expected to be broad, pervasive and long-term. We are in constant communication with employees, customers, suppliers, and government agencies to maintain business continuity across our enterprise.

4. Impact of COVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt and other financial arrangements, assets, internal financial reporting and control

Due to the pandemic, the Company's financial resources have come under strain and the impact has been felt on the revenue and margins. The negative flows caused by COVID-19 may get mitigated by the end of the fiscal year 20-21, if the situation does not prolong. The Company has no debt outstanding as at March 31, 2020 and in case of need, there is credit available to meet temporary needs for cash.

The impact on accounting estimates have been duly incorporated to reflect the new/changed economic variables. There are no further indicators to impairment. Even as the lockdown was in progress the Internal Financial Controls evaluation was carried out. A physical verification of stock as at 31 March 2020 was also conducted with auditors participating through video call. Having said that, the regular accounting assessments were done to incorporate the changing profile of the economic variables due to the situation.

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact

The Company is continually assessing has assessed the impact of any delays and inability to meet contractual commitments to customers and has taken appropriate actions such as engaging with the customers in light of the current crisis and invoking of the force-majeure clause to get required extensions of time on our contracts. Additionally, we are also in conversations with our vendor base to ensure that we get a correct assessment of impact on deliveries, mitigate their cost claims and work together to meet the timelines set by customers and as of now we do not expect any particular vendor to have a significant impact on our contractual commitments. Because long term contracts represent a significant portion of the business' volumes and backlog, there are no impending risks of impairments due to short-term changes in profitability as per the current assessment.

6. Audited financial results and Annual General Meeting

The Company has already published its audited results for the 4th quarter and financial year ended 31 March 2020 on 22 June 2020. The Annual General Meeting of the Company will be held on Thursday, 10 September 2020 through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

This is for your information and records.

Thanking you,
Yours truly,
For **GE Power India Limited**

Pradeepta Puhan
Company Secretary & Compliance Officer

Copy to:

The Manager - Listing
BSE Ltd.
25th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code : **532309**