



GE T&D India Limited

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

January 4, 2022

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

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

Dear Sirs,

Re: Discussions on sale of the Global Engineering Operations Division of the Company

A proposal to sell the Global Engineering Operations Division (**GEOD**) of the Company to GE India Industrial Private Limited (**GEIPL**) by way of slump sale, for a purchase consideration of Rs. 873 million, was placed before the shareholders of the Company through a postal ballot notice dated February 4, 2021. However, the resolution for the proposed slump sale was not approved by the requisite majority of non-related shareholders. Accordingly, the Business Transfer Agreement between the Company and GEIPL stood terminated.

Subsequently, in relation to short term, non-exclusive contracts/purchase orders for global engineering services with other companies in the GE Grid Solutions division outside India, the Company was formally notified that with effect from June 30, 2021, no new contracts/purchase orders will be issued to the Company in relation to those services and existing contracts/purchase orders will lapse at their expiry date or be terminated by notice. As informed by the Company in its last communication on December 14, 2021, GE Grid Solutions at the request of the Company has extended the termination date to March 31, 2022.

The management has been continuously exploring options to minimize the impact of the above-mentioned termination on the Company. As part of this effort, the Company commissioned an independent valuer – M/s BDO Valuation Advisory LLP who have valued the GEOD business at Rs. 1405.6 million compared to the earlier valuation Rs 873 million. RBSA Capital Advisors LLP who is a merchant banker has also issued a fairness opinion affirming that the valuation is fair and reasonable to the shareholders. In this context, the management of the Company is currently in discussions with GE Grid Solutions and GEIPL regarding the proposed slump sale of GEOD business, and they have expressed their continued interest at the revised valuation.

Thanking You,

Yours faithfully,

For GE T&D India Limited

Manoj Prasad Singh

Company Secretary