



GE T&D India Limited

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

July 28, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
MUMBAI 400 051

Code No. 522275

Symbol: GET&D

Dear Sir,

Sub: **Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed disclosure of Related Party Transactions in the prescribed format for the half year ended March 31, 2020.

This is for your information and records. Thanking you,

Yours faithfully,

For GE T&D India Limited

Manoj Prasad Singh
Company Secretary

Encl.: A/a

GE T&D India Limited

Notes to the financial statements for the year ended 31 March 2020

(All figures in Rs. million, except share data and unless otherwise stated)

38: Related party transactions**Names of related parties and nature of relationship:****(i) Parties with whom control exist:**

| | |
|---|------------------------------|
| General Electric Company, United States | Ultimate Holding Company |
| GE Albany Global Holdings BV, Netherlands | Intermediate Holding Company |
| GE Power Global B.V. (formally known as ALSTOM B.V., Netherlands (w.e.f. 20 December 2018)) | Intermediate Holding Company |
| GE Grid Alliance B.V., Netherlands | Intermediate Holding Company |
| Grid Equipments Private Limited, India | Immediate Holding Company |

(ii) Key managerial personnel

| |
|--|
| Mr. Sunil Wadhwa (Managing Director) till 30 September 2019 |
| Mr. Vishal K Wanchoo (Chairman) w.e.f. 24 July 2019 |
| Mr. Pitamber Shivnani (Chief Executive Officer) w.e.f. 15 January 2020 |
| Mr. Stephane Cai (Chairman, Non executive Director) till 24 July 2019 |
| Mr. Gaurav Manohar Negi (Whole time Director and Chief Financial Officer till 30 September 2019). (Director w.e.f. 1 October 2019) |
| Mr. Nagesh Tilwani (Whole time Director) |
| Mr. Sushil Kumar (Chief Financial Officer w.e.f. 1 October 2019) |
| Mr. Bhanu Bhushan (Independent Director) till 23 July 2019 |
| Mr. Kirit S Parikh (Independent Director) |
| Mr. Rakesh Nath (Independent Director) |
| Ms. Neera Saggi (Independent Director) |

(iii) Fellow subsidiaries with whom transactions have taken place:

| | | | |
|---|-----------|--|----------------|
| Grid Solutions Argentina S.A | Argentina | Grid Solutions SAS - Lebanon Branch | Lebanon |
| GE Grid Australia Pty Ltd | Australia | GE Power Services (Malaysia) Sdn. Bhd | Malaysia |
| Grid Solutions SAS | Bahrain | GE Power Solutions (Malaysia) Sdn. Bhd | Malaysia |
| Grid Solutions Belgium sprl | Belgium | GE Grid Solutions, S.A. de C.V. | Mexico |
| GE Digital Energy do Brasil Ltda | Brazil | GE Grid Solutions Maroc | Morocco |
| GE Energias Renovaveis Ltda | Brazil | GE Nederland BV | Netherlands |
| Grid Solutions Transmissao de Energia Ltda | Brazil | General Electric International (Benelux) B.V. | Netherlands |
| Reason Tecnologia S.A. | Brazil | General Electric International, Inc. - Branch - NL | Netherlands |
| GE Multilin | Canada | GE International Operations (NIG) Ltd | Nigeria |
| Grid Solutions Canada ULC | Canada | General Electric Philippines, Inc. | Philippines |
| ALSTOM Shanghai Instrument Transformers Co., Ltd | China | GE Power Sp.z.o.o. | Poland |
| GE (Wuhan) Engineering & Technology Co., Ltd | China | Grid Solutions Portugal, Lda. | Portugal |
| GE Grid (Shanghai) Co., Ltd | China | Grid Solutions SAS | Qatar |
| GE Grid Technology Centre Co Ltd | China | Grid Solutions Romania Srl | Romania |
| GE High Voltage Switchgear (Suzhou) | China | General Electric International, Inc. | Saudi Arabia |
| GE Energy Colombia S.A. | Colombia | COGELEX | Saudi Arabia |
| Grid Solutions for Electrical Networks S.A.E. | Egypt | Grid Solutions Arabia Ltd Co | Saudi Arabia |
| Grid Solutions Oy | Finland | GE Energy (Singapore) Pte. Ltd | Singapore |
| GE Steam Power Electronics France (formally known as ALSTOM Power Conversion SAS) | France | GE Grid Solutions Pte. Ltd | Singapore |
| GE IS&T SAS | France | General Electric International, Inc | Singapore |
| GE Support France | France | General Electric South Africa (Pty) Ltd | South Africa |
| Grid Solutions SAS | France | Kelman Distributors Africa (Pty) Ltd | South Africa |
| GE Grid GmbH | Germany | GE Grid Solutions S.A. | Spain |
| GE Grid Messwandler GmbH | Germany | GE Power Management S.L. | Spain |
| GE Intelligent Platforms GmbH | Germany | GE Renewable Hydro Spain, S.L | Spain |
| General Electric Deutschland Holding GmbH | Germany | GE Grid (Switzerland) GmbH | Switzerland |
| Grid Solutions Hellas S.A. Electrical Commercial and Construction Company | Greece | General Electric (Switzerland) GmbH | Switzerland |
| GE Grid Solutions Ltd | Hong Kong | General Electric Technology GmbH | Switzerland |
| GE Infrastructure Hungary Holding Kft | Hungary | Grid Solutions (Thailand) Ltd | Thailand |
| GE BE Private Ltd | India | General Elektrik Ticaret ve Servis A.S. | Turkey |
| GE Global Sourcing India Private Ltd | India | Grid Solutions Enerji Endustrisi A.S. | Turkey |
| GE India Industrial Private Ltd | India | GE Middle East FZE | UAE |
| GE Intelligent Platforms Private Ltd | India | General Electric International Operations Company | UAE |
| GE Oil & Gas India Private Ltd* | India | Grid Solutions Middle-East (FZE) | UAE |
| GE Power Conversion India Private Ltd | India | Grid Solutions SAS | UAE |
| GE Power India Ltd | India | GE Energy Power Conversion UK Ltd | United Kingdom |
| GE Power Systems India Private Ltd | India | GE Grid Solutions (UK) Ltd | United Kingdom |
| Indo Tech Transformers Ltd | India | General Electric Energy UK Ltd | United Kingdom |
| Wipro GE Healthcare Private Ltd | India | General Electric International, Inc | United Kingdom |
| GE Operations Indonesia, PT | Indonesia | GE Digital LLC | USA |
| PT Grid Solutions Indonesia | Indonesia | GE Grid Solutions, LLC | USA |
| PT Unelec Indonesia | Indonesia | GE Packaged Power, Inc. | USA |
| GRID Solutions S.p.A. | Italy | GE Working Capital Solutions, LLC | USA |
| GE Diesel Locomotive Private Ltd | India | General Electric International, Inc | USA |
| GE Power Services (India) Private Ltd | India | GRID Solutions (U.S.) LLC | USA |
| GE Grid Solutions Japan K.K. | Japan | Instrument Transformers, LLC | USA |
| General Electric International Operations Company, Inc. - JO | Jordan | GE Vietnam Ltd | Vietnam |
| Grid Solutions SAS- Kuwait Branch | Kuwait | Grid Solutions Vietnam Company Ltd | Vietnam |

(iv) Employee benefit trusts where control exists:

Alstom T&D India Limited (Pallavaram PF, Trust)

* GE Oil & Gas India Private Ltd related party till 16 Dec 2019

GE T&D India Limited
Notes to the financial statements for the year ended 31 March 2020

(All figures in Rs. million unless otherwise stated)

38: Related party transactions
Related party transactions and balances:

| Description | Half year ended 31 March 2020 | | | | | |
|--|-------------------------------|--|---------------------|--------------------------|--------|-------------------------|
| | Ultimate Holding company | Immediate Holding company / Intermediate Holding company | Fellow Subsidiaries | Key management personnel | Others | Employee benefit trusts |
| Transactions | | | | | | |
| Revenue from operations | | | | | | |
| GE Power Systems India Private Ltd, India | | | 298.1 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 324.6 | | | |
| Grid Solutions SAS, France | | | 339.3 | | | |
| GE Grid Solutions Pte Ltd, Singapore | | | 117.7 | | | |
| GE Grid Solutions, S.A. de C.V., Mexico | | | 234.6 | | | |
| GE Power Services (Malaysia) Sdn. Bhd, Malaysia | | | 121.0 | | | |
| General Electric Technology Gmb, Switzerland | | | 128.9 | | | |
| GE Power Conversion India Pvt. Ltd, India | | | 121.7 | | | |
| GRID Solutions (U.S.) LLC, USA | | | 205.3 | | | |
| PT Grid Solutions Indonesia | | | 78.3 | | | |
| Grid Solutions Transmissao de Energia Ltda, Brazil | | | 136.5 | | | |
| GE High Voltage Switchgear (Suzhou), China | | | 71.0 | | | |
| COGELEX, Saudi Arabia | | | 85.4 | | | |
| GE Grid Australia Pty Ltd, Australia | | | 30.3 | | | |
| GE Grid GmbH, Germany | | | 13.5 | | | |
| Grid Solutions SAS, UAE | | | 58.2 | | | |
| GE Multilin, Canada | | | 29.4 | | | |
| Others | | | 9.7 | | | |
| Purchase of raw material, components consumed and project related costs | | | | | | |
| Grid Solutions SAS, France | | | 139.7 | | | |
| GE Multilin, Canada | | | 96.8 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 55.7 | | | |
| GE Grid (Switzerland) GmbH, Switzerland | | | 80.9 | | | |
| GE Power Management S.L., Spain | | | 56.2 | | | |
| Reason Tecnologia S.A. Brazil | | | 64.4 | | | |
| GRID Solutions S.p.A., Italy | | | 6.0 | | | |
| GE Grid GmbH., Germany | | | 41.3 | | | |
| GE Grid Solutions (UK) Ltd, United Kingdom | | | 38.0 | | | |
| GE High Voltage Switchgear (Suzhou) | | | 33.9 | | | |
| Others | | | 36.5 | | | |
| Other income | | | | | | |
| Grid Solutions SAS, France | | | 78.8 | | | |
| Other expenses | | | | | | |
| Grid Solutions SAS, France | | | 135.2 | | | |
| GE India Industrial Private Ltd, India | | | 338.0 | | | |
| Others | | | 115.4 | | | |
| Purchase of property, plant and equipment | | | | | | |
| Grid Solutions SAS, France | | | 11.6 | | | |
| GE Grid (Switzerland) GmbH, Switzerland | | | 2.3 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 0.6 | | | |
| GE BE Private Ltd., India | | | - | | | |
| GE Intelligent Platforms GmbH, Germany | | | - | | | |
| Technology license fee and others | | | | | | |
| General Electric Technology GmbH. Switzerland | | | 135.3 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 68.0 | | | |
| Grid Solutions SAS, France | | | 31.6 | | | |
| Grid Solutions (U.S.) LLC (formerly ALSTOM Grid LLC), USA | | | 23.0 | | | |
| Trade mark fees | | | | | | |
| General Electric Company, USA | 139.7 | | | | | |

Related party transactions and balances:

| Description | Half year ended 31 March 2020 | | | | | |
|---|-------------------------------|--|---------------------|--------------------------|--------|-------------------------|
| | Ultimate Holding company | Immediate Holding company / Intermediate Holding company | Fellow Subsidiaries | Key management personnel | Others | Employee benefit trusts |
| Transactions | | | | | | |
| Interest | | | | | | |
| Grid Equipments Pvt Ltd, India | | 48.2 | | | | |
| GE India Industrial Pvt Ltd, India | | | 10.0 | | | |
| Employee stock options expense | | | | | | |
| General Electric Company, USA | 23.2 | | | | | |
| Dividend remitted | | | | | | |
| Grid Equipments Private Limited, India | | - | | | | |
| GE Grid Alliance B.V., Netherlands | | - | | | | |
| Borrowings availed | | | | | | |
| Grid Equipments Pvt Ltd, India | | 1,300.0 | | | | |
| GE India Industrial Pvt Ltd, India | | | 0.6 | | | |
| Borrowings repaid | | | | | | |
| Grid Equipments Pvt Ltd, India | | 600.0 | | | | |
| GE India Industrial Pvt Ltd, India | | | 177.2 | | | |
| Key management personnel remuneration # | | | | | | |
| Sunil Wadhwa | | | | 11.6 | | |
| Gaurav Manohar Negi | | | | 1.4 | | |
| Nagesh Tilwani | | | | 6.5 | | |
| Pitamber Shivnani | | | | 8.7 | | |
| Sushil Kumar | | | | 3.9 | | |
| Key management personnel compensation * | | | | | | |
| Short-term employee benefits | | | | 31.1 | | |
| Post-employment benefits | | | | 1.0 | | |
| Sitting fees to Independent / non- executive directors (Short-term employee benefits) | | | | | 2.8 | |
| Commission to Independent / non- executive directors | | | | | - | |
| Contribution to employee related trusts | | | | | | |
| Alstom T&D India Limited (Pallavaram PF Trust) | | | | | | 45.9 |

GE T&D India Limited
Notes to the financial statements for the year ended 31 March 2020

(All figures in Rs. million, except share data and unless otherwise stated)

38: Related party transactions (continued)
Related party transactions and balances:

| Description | As at 31 March 2020 | | | | | |
|---|--------------------------|--|---------------------|--------------------------|--------|-------------------------|
| | Ultimate Holding company | Immediate Holding company / Intermediate Holding company | Fellow Subsidiaries | Key management personnel | Others | Employee benefit trusts |
| Closing balances | | | | | | |
| Trade receivables | | | | | | |
| GE Power Systems India Private Ltd, India | | | 391.4 | | | |
| Grid Solutions SAS, France | | | 178.6 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 150.5 | | | |
| Grid Solutions Transmissao de Energia Ltda, Brazil | | | 115.4 | | | |
| GE Grid Solutions, S.A. de C.V., Mexico | | | 112.9 | | | |
| Grid Solutions (U.S.) LLC, USA | | | 64.2 | | | |
| General Electric Technology GmbH, Switzerland | | | 63.4 | | | |
| Grid Solutions Portugal, Lda., Portugal | | | 62.0 | | | |
| GE Power India Ltd, India | | | 60.0 | | | |
| GE Power Conversion India Pvt. Ltd, India | | | 59.5 | | | |
| GRID Solutions S.p.A., Italy | | | 46.2 | | | |
| GE Grid Australia Pty Ltd, Australia | | | 40.0 | | | |
| GE Power Services (Malaysia) Sdn. Bhd | | | 35.1 | | | |
| PT Grid Solutions Indonesia | | | 34.0 | | | |
| Grid Solutions Romania Srl | | | 25.5 | | | |
| GE Grid GmbH, Germany | | | 36.2 | | | |
| GE Grid Solutions Pte. Ltd, Singapore | | | 24.1 | | | |
| Grid Solutions SAS, UAE | | | 21.8 | | | |
| Others | | | 84.2 | | | |
| Trade payables | | | | | | |
| Grid Solutions SAS, France | | | 1,003.2 | | | |
| GE India Industrial Private Ltd, India | | | 239.9 | | | |
| Grid Solutions Enerji Endustrisi A.S., Turkey | | | 168.8 | | | |
| General Electric Company, USA | 167.3 | | | | | |
| General Electric Technology GmbH, Switzerland | | | 128.5 | | | |
| General Electric Energy UK Ltd, United Kingdom | | | 123.3 | | | |
| General Electric International, Inc, USA | | | 84.6 | | | |
| GE Grid (Switzerland) GmbH, Switzerland | | | 65.7 | | | |
| GRID Solutions (U.S.) LLC, USA | | | 64.7 | | | |
| GE Working Capital Solutions, LLC, USA | | | 23.7 | | | |
| GE Multilin, Canada | | | 30.9 | | | |
| GE Grid GmbH, Germany | | | 30.8 | | | |
| GE Power India Ltd, India | | | 27.9 | | | |
| Others | | | 144.6 | | | |
| Employee stock options payable | | | | | | |
| General Electric Company, USA | 6.7 | | | | | |
| Borrowings Balance | | | | | | |
| Grid Equipments Pvt Ltd, India** | | 1,330.0 | | | | |
| GE India Industrial Pvt Ltd, India | | | 1,566.5 | | | |
| Interest accrued but not due on borrowings (other financial liability) | | | | | | |
| Grid Equipments Pvt Ltd, India | | 13.2 | | | | |
| GE India Industrial Pvt Ltd, India | | | 1.9 | | | |

The managerial remuneration (including leave encashment at the end of tenure, contribution to provident fund, superannuation fund or annuity fund and Gratuity for the year, as applicable) paid/ payable to one ex-managing director (Mr. Sunil Wadhwa), one ex-executive director (Mr. Gaurav Manohar Negi) and one executive director (Mr. Nagesh Tilwani) amounts to Rs. 35.9 million, Rs. 9.3 million and Rs. 10.4 million respectively, totaling to Rs. 55.6 million. In view of inadequacy of profits for the year, the total managerial remuneration for the financial year exceeds the prescribed limits under Section 197 read with Schedule V to the Act by Rs. 55.6 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general meeting.

* Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

** Maximum working capital borrowings outstanding taken during the year. Rs.1,630 million.