



GE Power India Limited

CIN-L74140MH1992PLC068379

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

14 April 2021

To,
The Manager
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code- 532309

To,
The Manager
National Stock Exchange of India Limited
Corporate Communication Department
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 050
Scrip Symbol- GEPIL

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Approval for the acquisition of fifty percent equity shares of NTPC GE Power Services Private Limited

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform you that the Board of Directors of GE Power India Limited (‘the Company’) in its meeting held today i.e., 14 April 2021 have approved acquisition of 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited (‘NGSL’) and the detailed disclosure in this regard is enclosed as Annexure A.

Thanking you,
Yours faithfully,
For GE Power India Limited

Kamna Tiwari
Company Secretary and Compliance Officer

Encl: As Above

ANNEXURE A

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated 09 September 2015 are as under: -

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>NTPC GE Power Services Private Limited ('NGSL')</p> <p>NGSL was incorporated on 27 September 1999 under Companies Act, 1956 and is a 50:50 Joint Venture between NTPC Limited and GE Power Systems GmbH. NGSL is engaged in the renovation and modernization of existing power plants with primary focus on thermal power plants, and has also <i>inter-alia</i> ventured into supply, installation and subsequent operation & maintenance of thermal power plants.</p> <p>The authorized share capital of NGSL is INR 500,000,000 (Indian Rupees Fifty Crore) divided into 50,000,000 (five crore) equity shares of face value of INR 10 (Indian Rupees Ten) each and the total issued, subscribed and paid-up share capital of NGSL is INR 6,000,000, as on the date of acquisition. The total turnover as of 31 March 2020 is INR 10,265.59 Lakhs.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, the acquisition of shares of NGSL from GE Power Systems GmbH is a related party transaction as the Company and GE Power Systems GmbH are GE Group Affiliates.</p> <p>The said related party transaction will be at arm's length price.</p>
3.	Industry to which the entity being acquired belongs;	Power

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Upon completion of the acquisition of shares from GE Power Systems GmbH, the Company would enter into renovation and modernization of thermal power plants segment and partner with NTPC Limited which is a PSU and a pioneer in thermal power plants. This investment and JV with NTPC Limited is expected to strengthen Company's portfolio and open avenues for expanded scope of business for future projects.
5.	Brief details of any governmental or regulatory	Not applicable
6.	Indicative time period for completion of the acquisition;	Tentatively by 30 April 2021
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired;	INR 72,000,000
9.	Percentage of shareholding / control acquired and / or number of shares acquired; name of parties to the agreement;	Acquisition of legal and beneficial ownership of 3,000,000 equity shares of NGSL from GE Power Systems GmbH constituting 50% of its issued and paid up share capital.

10.	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>Name: NTPC GE Power Services Private Limited</p> <p>Date of incorporation: 27 September 1999</p> <p>CIN: U74899DL1999PTC101702</p> <p>Nature of company: Private Limited</p> <p>Line of business: Power NGSL is engaged in the renovation and modernization of existing power plants with primary focus on thermal power plants, and has also <i>inter-alia</i> ventured into supply, installation and subsequent operation & maintenance of thermal power plants.</p> <p>Country of presence: India</p> <p>Turnover during the last three years:</p> <p>FY 2019-20 = Rs. 10,265.59 Lakhs</p> <p>FY 2018-19 = Rs. 23,109.15 Lakhs</p> <p>FY 2017-18 = Rs. 6,275.41 Lakhs</p>
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