

- B. Name of parties to the Agreement; Settlement is a composite agreement which inter alia includes termination of Joint Venture Agreement between TTL and DI.

BH Parties

1. **BAKER HUGHES COMPANY**, a company incorporated under the laws of the State of Texas, United States, and having its principal place of business at 17021 Aldine Westfield Road Houston, Texas 77073 United States].
2. **D.I. NETHERLANDS B.V.**, a company incorporated under the laws of the Netherlands, and having its principal place of business at Boezemschop 8, 1724 BJ, Oudkarspel, the Netherlands (referred to in this Agreement as “DINL”).
3. **NUOVO PIGNONE INTERNATIONAL S.R.L.**, (formerly Nuovo Pignone S.p.A), a company incorporated under the laws of Italy, and having its principal place of business at Via Felice Matteucci, 2, 50127 Firenze, Italy] (referred to in this Agreement as “Nuovo Pignone”).
4. **NUOVO PIGNONE S.R.L.**, a company incorporated under the laws of Italy, and having its principal place of business at Via Felice Matteucci, 2, 50127 Firenze, Italy.

GE Parties

1. **GENERAL ELECTRIC COMPANY**, a company incorporated under the laws of the State of New York, United States, and having its principal place of business at 5 Necco Street, Boston, Massachusetts 02210 (referred to in this Agreement as “GE”).
2. **GE PACIFIC MAURITIUS LIMITED**, a company incorporated under the laws of Mauritius, with its principal place of business at Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.
3. **GE MAURITIUS INFRASTRUCTURE HOLDINGS LIMITED**, a company incorporated under the laws of Mauritius, with its principal place of business at Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.
4. **GE INDIA INDUSTRIAL PRIVATE LIMITED**, a company incorporated under the laws of India, at times referred to as “GE Core Tech”, with its principal place of business at Building No. 7A, 5th Floor, DLF Cyber City, DLF Phase-III, Sector 25A, Gurgaon-122002, Haryana, India.

Triveni Parties

TRIVENI TURBINE LIMITED, a company incorporated under the laws of India, with its registered office at A-44, Hosiery Complex, Phase-II Extension, Noida 201305, Uttar Pradesh, India.

Joint Venture Company

GE TRIVENI LIMITED, a company incorporated under the laws of India, with its registered office at 12-A, Peenya Industrial Area, Peenya, Bangalore 560058, Karnataka, India. GETL is a joint venture company, having been formed in terms of an equity joint venture contract dated April 15, 2010 (“JVA”)

C. Details of amendment and impact thereof /reasons of termination and impact thereof

As explained in (A) above, the Agreement along with termination of Joint Venture Agreement will help the Company to end unproductive disputes and litigations and enable it to focus on its business. GETL continues to have TTL technology in the range of above 30-100 MW which will enable it to carry on its business as explained in (A)(ii) above.



D. Disclosure for the proposed acquisition of equity shares of GE Triveni Limited

a)	Name of the target entity, details in brief such as size, turnover etc.;	GE Triveni Limited ('GETL'). During the financial year ended 31 st March, 2020, GETL has achieved a turnover of Rs.1401.84 million with profit after tax of Rs.113.94 million.
b)	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 "arms length"	No
c)	Industry to which the entity being acquired belongs	Manufacture of industrial steam turbines
d)	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)	<p>GETL is/was a Joint Venture ('JV') between Triveni Turbine Ltd. ('the Acquirer') and D.I. Netherlands B.V. ('DI'), and formerly with certain of the GE Parties. The Parties no longer wish to be in a joint venture and have mutually agreed to terminate their joint venture relationship. During the course of business, certain disputes arose between the JV partners i.e. the Acquirer, DI & others including General Electric, Baker Hughes, Nuovo Pignone International S.r.l. (hereinafter collectively referred to as 'the parties'), resulting in filing of litigations, which are pending before the various authorities including NCLT, High Court, Arbitration Tribunal etc. in India and abroad.</p> <p>With a view to resolve the disputes and differences between the parties, in respect of JV Company viz. GETL, the parties have mutually agreed to compromise and settle the disputes amicably and have entered into a Settlement Agreement on September 06, 2021. As an integral part of the Settlement Agreement, the entire shareholding held by DI in the equity share capital of GETL shall be acquired by the Acquirer, the name of GETL shall be changed, the Joint Venture Agreement and all technology and brand licenses to GETL stand terminated. GETL shall cease to be a JV Company and become a wholly owned subsidiary of the Acquirer. The Acquirer (listed entity) and GETL are mainly engaged in the same line of business.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
f)	Indicative time period for completion of the acquisition	Within 60 days (including all compliances)
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h)	Cost of acquisition or the price at which the shares are acquired	Rs. 7,99,99,990/- (Rupees seven crore ninety nine lac ninety nine thousand nine hundred ninety only)
i)	Percentage of shareholding / control acquired and / or number of shares acquired	79,99,999 equity shares of Rs.10/- each representing 49.99% of the paid-up equity share capital of GETL.
j)	Brief background about the entity acquired in terms of products/line of business acquired,	GETL was incorporated on 28 th May, 2010 for the purpose of a joint venture between Triveni Turbine Limited ('the



<p>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>Acquirer) and DI Netherlands B.V. ('DI') to design, manufacture and assemble industrial steam turbines in the range above 30 MW and up to and 100 MW for power generation in industrial and utility applications. GETL has its presence in the domestic and international markets. Following the Settlement Agreement, GETL will no longer be entitled to manufacture and assemble industrial steam turbines based on BH Parties' or GE Parties' technology, except for 3 pending projects.</p> <p>Turnover of GETL for last three years is as under:-</p> <table data-bbox="777 555 1113 638"> <tr> <td>2019-20</td> <td>Rs.1401.84 million</td> </tr> <tr> <td>2018-19</td> <td>Rs. 892.97 million</td> </tr> <tr> <td>2017-18</td> <td>Rs. 986.87 million</td> </tr> </table>	2019-20	Rs.1401.84 million	2018-19	Rs. 892.97 million	2017-18	Rs. 986.87 million
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E. Disclosure regarding withdrawal of Litigation

In respect of affairs of Joint Venture Company GE Triveni Ltd (GETL), there were multiple disputes for over two years amongst JV Partners, Triveni Turbine Ltd (TTL) and D.I. Netherlands B.V. (DI) and Baker Hughes and its affiliates (BH Parties), General Electric Company and its affiliates (GE Parties). These litigations were pending at different legal forums.

You are requested to take the same on record.

Yours Faithfully
For Triveni Turbine Ltd



Rajiv Sawhney
Company secretary
 (ACS 8047)