



GE VERNOVA

GE Power India Limited
CIN- L74140MH1992PLC068379

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON SEPTEMBER 18, 2025

1.0 Background:

- 1.1 Based on the recommendations of the Audit Committee and Committee of Independent Directors of GE Power India Limited (“Demerged Company”), the board of directors of the Demerged Company (“Board”) at its meeting held on September 18, 2025 approved the draft of the proposed scheme of arrangement between the Demerged Company and JSW Energy Limited (“Resulting Company”) and their respective shareholders (“Scheme”), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Act”) and other applicable laws including (a) Master Circular issued by Securities and Exchange Board of India (“SEBI”) on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 (“Scheme Master Circular”); and (b) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the Master Circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024 (collectively, “Master Circular”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), Section 2(19AA), Section 47 read with other applicable provisions of the Income-tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“IT Act”).
- 1.2 Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out, in particular, the share exchange ratio, specifying any special



valuation difficulties. This report ("Report") has accordingly been prepared in pursuance to the requirements of Section 232(2)(c) of the Act.

- 1.3 The Demerged Company is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74140MH1992PLC068379 having its registered office at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai, Maharashtra 400051, India. The shares of the Demerged Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"). The Demerged Company is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of boiler, coal mills, pressure vessels, critical piping for steam turbine applications, steam turbine and generator spares and components, air quality control systems, automation systems, and power electronics for thermal power plants and industrial application.
- 1.4 The Resulting Company is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74999MH1994PLC077041 having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra, 400051, India. The shares of the Resulting Company are listed on the Stock Exchanges. Additionally, the Resulting Company has also issued certain non-convertible debentures ("NCDs") which are listed on BSE. The Resulting Company is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.
- 1.5 The Scheme will be filed with the Stock Exchanges, pursuant to Regulation 37 of the LODR Regulations read with the Master Circular, for obtaining a no-objection letter from the Stock Exchanges.
- 1.6 Post receipt of the no-objection letter from the Stock Exchanges, the Scheme will be presented before the Mumbai bench of the National Company Law Tribunal ("NCLT"), under Sections 230 to 232 and other applicable provisions of the Act, read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act.
- 1.7 The Scheme was recommended for approval of the Board by the Audit Committee of the Demerged Company at its meeting held on September 18, 2025 and by the Committee of Independent Directors at its meeting held on September 18, 2025.
- 2.0 **Salient features of the Scheme:**
 - 2.1 The Board considered and noted the salient features of the Scheme as follows:
 - 2.1.1 The Scheme, *inter alia*, provides for the following:



- (i) the demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (*as defined in the Scheme*) comprising of the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants of the Demerged Company at the Durgapur Facility (“Demerged Business”) from the Demerged Company to the Resulting Company, in accordance with Section 2(19AA), Section 47 and other relevant provisions of the IT Act, Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the Master Circular and the LODR Regulations, and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company (as on the Record Date (*as defined in the Scheme*)) in accordance with the Share Entitlement Ratio (*as defined below*) (“Demerger”); and
 - (ii) various other matters consequential or otherwise integrally connected therewith.
- 2.2 Upon the Scheme becoming effective, all the assets, liabilities, employees and the business pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern on an as is where is basis so as to become a business undertaking of the Resulting Company therein from the Appointed Date by operation of law, in accordance with Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA), Section 47 and other applicable provisions of the IT Act and tax laws in force in India on the Effective Date (*as defined in the Scheme*).
- 2.3 Upon the Scheme becoming effective and in consideration of the Demerger, the Resulting Company shall issue and allot equity shares, credited as fully paid-up (“Resulting Company New Shares”) to the members of the Demerged Company whose names appear in the register of members as on the Record Date (*as defined in the Scheme*), or to such of their respective heirs, executors, administrators, other legal representative or other successors in title as on the Record Date in the following manner:

“10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted, without any further approval from the Government Authority, for any restructuring of share capital of the Demerged Company and/ or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction/ preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options, during the pendency of the Scheme (“Share Entitlement Ratio”).”



- 2.4 The Scheme complies with definition of “demerger” as per Section 2(19AA), Section 47 and other applicable provisions of the IT Act. If any terms are found to be or interpreted to be inconsistent with the said provisions of IT Act, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to “Demerger” as defined in the IT Act. In such an event, the clauses which are inconsistent shall be modified or if the need arises, be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.
- 2.5 The “Appointed Date” under the Scheme means the opening business hours of July 1, 2025, or such other date as may be mutually agreed by the respective board of directors of the Demerged Company and the Resulting Company, or such other date as the NCLT may direct or allow.
- 2.6 The “Effective Date” under the Scheme means the last of the dates on which all conditions precedent and matters specified in Clause 13 of the Scheme are complied with or otherwise waived in terms of the Scheme.
- 3.0 The Scheme shall be conditional upon and subject to:**
- 3.1 receipt of and compliance with the no-objection letter by the Demerged Company and the Resulting Company from the Stock Exchanges under Regulation 37 and Regulations 59A of the LODR Regulations and Master Circular, on terms acceptable to the Demerged Company and the Resulting Company;
- 3.2 the Scheme having been approved by the requisite majority of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company and holders of NCDs (through e-voting) of the Resulting Company as required under the Act, Master Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT and the requisite order(s) of NCLT being obtained in this regard;
- 3.3 the Scheme having been approved and sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act on terms acceptable to the Demerged Company and the Resulting Company and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company;
- 3.4 Resulting Company having obtained approval from Asansol Durgapur Development Authority for transfer of land situated in Durgapur taken on lease by the Demerged Company in favour of the Resulting Company pursuant to the Scheme;
- 3.5 Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the Registrar of Companies in terms of Section 232(5) of the Act; and



- 3.6 fulfilment, satisfaction or waiver (as the case may be) of any approvals mutually agreed by the Demerged Company and the Resulting Company as required for completion of the transactions contemplated under the Scheme.
- 4.0 Documents placed before the Board:
- The following documents were placed before the Board:
- 4.1 Scheme;
- 4.2 Draft Demerger Co-Operation Agreement and other ancillary agreements to be executed between the Demerged Company and the Resulting Company;
- 4.3 Report dated September 18, 2025 adopted by the Audit Committee of the Demerged Company in terms of the requirement of the Scheme Master Circular;
- 4.4 Report dated September 18, 2025 adopted by the Committee of Independent Directors in terms of the Scheme Master Circular;
- 4.5 Valuation report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registration number: IBBI/RV-E/05/2020/134) (registered valuer appointed by the Resulting Company), *inter alia*, recommending the Share Entitlement Ratio in connection with the Scheme based on which the Resulting Company shall issue equity shares to all the shareholders of the Demerged Company (as on the Record Date) ("Valuation Report");
- 4.6 Fairness opinion provided by IDBI Capital Markets and Securities Ltd. (registration number: MB/INM000010866), an independent SEBI registered merchant banker providing its opinion on the fairness of the Valuation Report ("Fairness Opinion");
- 4.7 Undertaking dated September 18, 2025 issued by the Demerged Company as prescribed under Paragraph (A)(10)(c) of Part I of the Scheme Master Circular stating the reasons for non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of the Scheme Master Circular, relating to obtaining approval of the majority of public shareholders certified by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), statutory auditor of the Demerged Company;
- 4.8 Statutory auditor's certificate dated September 18, 2025 issued by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), the statutory auditors of the Demerged Company as required



under Section 232(3) of the Act and the Scheme Master Circular certifying that the accounting treatment in the Scheme is in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles in India;

- 4.9 Certificate dated September 18, 2025 issued by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), statutory auditor of the Demerged Company, certifying the aforesaid undertaking by the Demerged Company under Paragraph (A)(10)(c) of Part I of the Scheme Master Circular stating the reasons for non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of the Scheme Master Circular; and
- 4.10 Other presentations, documents and information placed before the Board, pertaining to the Scheme.

5.0 Rationale of the Scheme:

5.1 The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to the Scheme will, *inter alia*, result in the following benefits for the Demerged Company and the Resulting Company and their respective shareholders, employees and other stakeholders:

5.1.1 Demerged Company:

- (i) the Demerger allows the Demerged Company to focus on the strategic growth areas and services growth strategy;
- (ii) the Demerger will enable the Demerged Company to focus on and enhance its Retained Business (*as defined in the Scheme*) by streamlining its operations and cutting costs;
- (iii) the Demerger will facilitate smoother transfer of the Demerged Business (*as defined in the Scheme*) in terms of obtaining local approvals; and
- (iv) the Demerger is the most optimum manner in which the Demerged Business could be transferred to the Resulting Company as it aids in unlocking and creation of value of the Demerged Business for the shareholders of the Demerged Company and giving them the flexibility to stay invested in the growth journey of the Demerged Undertaking.

5.1.2 Resulting Company:

- (i) the Demerger provides an opportunity for the Resulting Company to enter into boiler pressure parts manufacturing business in alignment with the long-term vision of expanding into energy



portfolio and extending footprint in a highly competitive and fast growing business;

- (ii) the Demerger will create value for shareholders by acquiring ready to use assets which shall create operational efficiencies;
- (iii) the Demerger will also result in vertical integration by securing a dedicated manufacturing facility for boiler pressure parts and reducing dependency on third-party suppliers;
- (iv) the Demerger will create significant operational synergies within existing business verticals and across ongoing and upcoming thermal power projects, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power assets; and
- (v) the Demerger will also enable increased production capacity to support future thermal projects.

5.2 The Board is of the view that the aforesaid rationale and benefits justify the Demerger and the Scheme.

6.0 Effect of the Scheme on the stakeholders:

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
1.	Shareholders (Promoter and Non-promoter)	<p>(i) The Demerged Company has only equity shareholders and does not have any other class of shareholders.</p> <p>(ii) The effect of the Scheme on the promoter and non-promoter shareholders of the Demerged Company will be same. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, as consideration, without any further act or deed, issue and allot Resulting Company New Shares to all the shareholders of the Demerged Company as on the Record Date in the following Share Entitlement Ratio:</p> <p><i>“10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees) each held in the Demerged Company which shall be</i></p>



S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		<p><i>adjusted, without any further approval from the Government Authority, for any restructuring of share capital of the Demerged Company and/ or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction/ preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options, during the pendency of the Scheme”.</i></p> <p>(iii) Accordingly, all the shareholders of the Demerged Company as on the Record Date shall become the equity shareholders of the Resulting Company pursuant to the Demerger of the Demerged Undertaking to the Resulting Company.</p> <p>(iv) The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank <i>pari passu</i> in all respects with the then existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.</p> <p>(v) The Resulting Company New Shares to be issued to the eligible shareholders of the Demerged Company will be listed with the Stock Exchanges and admitted for trading.</p> <p>(vi) There will be no dilution in the shareholding of the shareholders in the Demerged Company pursuant to the Scheme.</p> <p>(vii) The Demerger will aid in unlocking value for the shareholders of the Demerged Company and provide them the flexibility to continue to remain invested in the Demerged Business and accordingly, the Scheme is expected to be beneficial to the shareholders of the Demerged Company.</p>



S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
2.	Key Managerial Personnel ("KMP")	<p>(i) The KMPs of the Demerged Company shall continue as key managerial personnel of the Demerged Company after the effectiveness of the Scheme.</p> <p>(ii) The Scheme will have no effect on the KMPs. To the extent the KMPs hold any shareholding in the Demerged Company, the KMPs of the Demerged Company, like any other shareholder of the Demerged Company, will receive equity shares in the Resulting Company based on the Share Entitlement Ratio.</p> <p>(iii) No KMP holds any equity shares of the Demerged Company as on date of issuance of the Report.</p>
3.	Employees	<p>(i) Upon the Scheme being effective, all permanent employees engaged in the Demerged Business and in service as on the Effective Date and whose services are transferred to the Resulting Company ("Business Employees") shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any interruption or break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company as on the Effective Date.</p> <p>(ii) For the purpose of payment of any compensation, gratuity and other terminal benefits, as applicable, to the Business Employees, their past services with the Demerged Company shall also be taken into account by the Resulting Company. The transfer of the Business Employees will be together with the transfer of all rights, obligations and liabilities relating to their respective Benefit Plans (as defined in the Scheme) and Business Employee Entitlements (as defined in the Scheme).</p>



S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		(iii) The Business Employees who become the employees of the Resulting Company by virtue of the Scheme, shall be entitled to such employment policies and shall be entitled to avail of such schemes and benefits, as may be determined by the Resulting Company, but and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company will continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any union/ Business Employee.

7.0 Share Entitlement Ratio:

- 7.1 The Share Entitlement Ratio has been determined based on the Valuation Report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registration number: IBBI/RV-E/05/2020/134) (registered valuer appointed by the Resulting Company) in accordance with the Scheme Master Circular.
- 7.2 The registered valuers appointed by Demerged Company and the Resulting Company, as aforesaid, have not expressed any valuation difficulties in or while providing the Valuation Report.
- 7.3 IDBI Capital Markets and Securities Ltd. (registration number: MB/INM000010866), an independent SEBI registered merchant banker has in its Fairness Opinion opined that the proposed Share Entitlement Ratio is fair and reasonable. The Fairness Opinion does not mention any special valuation difficulties.
- 7.4 The Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Audit Committee of the Demerged Company, the Board, and the committee of the Independent Directors of the Demerged Company.




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8.0 Adoption of the Report by the Directors:

- 8.1 The directors of the Demerged Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

By order of the Board of GE Power India Limited

P. Bhatia


Name: Puneet Bhatia

DIN: 09536236

Designation: Managing Director

Date: 18 September 2025