



GE VERNOVA

GE Power India Limited
CIN- L74140MH1992PLC068379

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Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement taken, if any, against the Company, its directors, its promoters and directors required as per the Observation Letter of the Stock Exchanges

Criminal Cases against the Company – NIL

Civil Cases

Cases which are breaching materiality prescribed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Name	Date	Details of the matter	Status as on 28 February 2026
1	Haryana Power Generation Corporation Limited (HPGCL) Pending Before: Hon'ble Supreme Court of India	19-05-2001	HPGCL entered into a contract with GEPIL and GE Germany for refurbishment of Panipat Thermal Power Station. During execution of works, HPGCL refused to pay milestones payments which led to termination of contract. Parties initiated arbitration and an award was passed in favour of GEPIL and GE Germany on 01.05.2010. HPGCL challenged the arbitral award before the District Court and High Court wherein the award was upheld. Finally, an appeal has been filed by HPGCL before the Hon'ble Supreme	Matter is pending at the stage of final arguments.



GE VERNOVA

			<p>Court of India on 03.05.2016 which is pending execution. Through an interim order, Court directed HPGCL to remit a sum of INR 100 crores to GE Parties as a condition to hear the appeal. Quantum of claim, if any: GEPIL share: INR 44,36,99,343 along with interest @9% till date of realization. Expected financial implications, if any, due to compensation, penalty etc.: If in favour then financial implication for GEPIL: estimated recovery of INR 50,29,90,299. If against then financial implication for GEPIL: reimbursement of INR 100 crores to HPGCL. [AY1]</p>	
2	<p>Mecwel Constructions Private Limited (MCPL) Pending before Sole Arbitrator</p>	08-01-2024	<p>GEPIL engaged MCPL for mechanical erection works at Sipat Project Site. On account of various defaults and delays on the part of MCPL, contract was terminated by GEPIL and bank guarantees of MCPL were invoked. MCPL has initiated arbitration proceedings against GEPIL challenging termination and has raised certain monetary claims vide SOC filed on 18.12.2024. Quantum of claim, if any: MCPL's claims against GEPIL: INR 35,89,90,700 GEPIL's counter claims against MCPL: under assessment. Expected financial implications, if any, due to compensation, penalty etc.: Financial implications under assessment.</p>	<p>Matter is pending for Arbitrator's order for further directions.</p> <p>Arbitration closed for non-payment of fee vide order dated 25.02.2025 which was challenged by Mecwel before the High Court of Delhi. The Court ordered resumption of proceedings which is under challenge before the Supreme Court of India.</p>



GE VERNOVA

3	Nipani Infra and Industries Private Limited (NIPL) Pending before Hon'ble High Court of Delhi	16-11-2017	<p>GEPIL was awarded a contract by Madhya Pradesh Power Generation Corporation Limited (MPPGCL) for renovation and modernization of Amarkantak Thermal Power Station. In connection with the same, GEPIL entered into a consultancy agreement with NIPL. NIPL initiated arbitration alleging non-payment of dues by GEPIL. An award was passed in favour of NIPL which was challenged by GEPIL before the Hon'ble High Court of Delhi on 12.05.2021. Quantum of claim, if any: INR 88,78,758 along with interest @ 6% from date of invoice till the date of award and @ 9% from date of award till date of realization. Note: Cumulative amount will surpass the threshold of INR 1.15 crore. Expected financial implications, if any, due to compensation, penalty etc.: 100% of the quantum of claims awarded in favour of NIPL.</p>	Matter is pending at the stage of final arguments.
4	GE POWER INDIA LIMITED Vs. JAIPRAKASH POWER VENTURES LIMITED & ANR.		<p>Petitions under Section 9 of the Arbitration and Conciliation Act, 1996 were filed by the Company before the Delhi High Court seeking an order of injunction against the invocation of Bank Guarantees submitted by the Company under the Contracts by Jaiprakash Power Ventures Limited.</p> <p>Delhi High Court</p> <p>INR 77,49,00,000/-</p> <p>Initial Order of injunction passed by the Delhi High Court in favour of the</p>	Matter settled between the Parties out of court vide a settlement agreement. No dispute/ litigation pending as on date.



GE VERNOVA

			<p>Petitioner i.e. GVPIL and against JPVL on 1 August 2025 and 4 August 2025 respectively. At this point there was no material impact upon GVPIL as order was passed in its favour. Thereafter, in the subsequent hearing, the Court appeared inclined to vacate the injunction on invocation of Advance BGs in favour of JPVL, to which GVPIL submitted that Court may allow GVPIL to deposit an amount of advance equivalent to INR 77,49,00,000/- with JPVL and JPVL to return the un-encashed ABGs to GVPIL. The court allowed GVPIL the said prayer and recorded the same in its Order and accordingly disposed of the petitions.</p> <p>Copy of the said Order was available to GVPIL once it was uploaded on High Court's website on 27 August 2025. The Company is evaluating further steps on the matter.</p>	
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Tax Cases

Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	The Additional Commissioner of Sales Tax, Commercial Tax & GST, Bhubaneswar Circle, Odisha	01-05-2018	Demand raised in Re-assessment for FY2011-15 on account of exemptions, exclusions claimed under works contracts Tax Amount INR 22,55,76,734/- Interest Amount: As applicable Penalty Amount: INR 31,30,00,000 Writ filed with High Court. Hearing awaited	No further update.
2	Office of Deputy Commissioner,	04-10-2019	Demand from April 2015 to September 2017 due to non-	No further update.



GE VERNOVA

	Commercial Tax & GST, Bhubaneshwar Circle, Odisha		submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount: INR 11,70,10,803 Interest: As applicable Penalty Amount: INR 13,65,51, 826 The Company has filed an appeal in the matter Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited	
3	Office of Deputy Commissioner, Commercial Tax & GST, Bhubaneshwar Circle, Odisha	26-09-2019	Demand from October 2015 to June 2017 due to non-submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount INR 39,63,88,693/- Interest As applicable Penalty Amount INR 21,44,71,124/- The Company has filed an appeal in the matter Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited	No further update.
4	Joint Commissioner, Bolpur Commissionerate, West Bengal	21-05-2024	Disallowance of input tax credit on account of credit mismatches for FY2018-19 and FY2019-20 . Tax Amount INR 15,72,88,202/- Interest: As applicable Penalty Amount INR 1,57,28,819/- The Company has filed the Writ (High Court) against the same. Hearing awaited.	Stay dated 02-07-2025 granted by High Court as an interim measure to hold recovery.
5	Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai	23-08-2023	Incorrect adjustment of refund in final order issued for giving effect to Second level Appellate Authority's ('Tribunal') ruling for FY 2010-11. Rectification application filed Tax - 14,20,82,193 Interest - As applicable Pending before Assessing officer	No further update.
6	Principal Commissioner of Income Tax -1	27-02-2017	Appeal filed for FY 2011-12 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty	No further update.



GE VERNOVA

			during regular assessment proceedings Tax Amount - 14,18,48,969 Interest - As applicable Pending before High Court. Hearing awaited	
7	Principal Commissioner of Income Tax -1	17-10-2017	Appeal filed for FY 2012-13 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty during regular assessment proceedings Tax Amount - 19,23,87,051 Interest - As applicable Pending before High Court. Hearing awaited	No further update.
8	Assisstant Commissioner of Income Tax, Circle 1(1)(2), Mumbai	26-10-2018	Appeal filed for FY 2013-14 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 30,17,20,563 Interest - As applicable Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	No further update.
9	Deputy Commissioner of Income Tax, Circle 1(1)(2), Mumbai	07-10-2019	Appeal filed for FY 2014-15 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 14,16,73,019 Interest - As applicable Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	No further update.
10	Assisstant Commissioner of	19-04-2021	Appeal filed for FY 2015-16 for additions to income made on	No further update.



GE VERNOVA

	Income Tax, Circle 1(1)(1), Mumbai		account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 30,54,96,860 (no tax payable as additions to income has been adjusted against loss declared in tax return) Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	
11	Assisstant Commissioner of Income Tax, Circle 1(1)(1), Mumbai	24-07-2023	Appeal filed for FY 2016-17 for additions to income made on account of difference in approach followed by Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions and disallowance of penalty expense during regular assessment proceedings. Tax - 19,07,49,723 Interest - As applicable Pending before Second level Appellate Authority -Tribunal. Hearing awaited.	No further update.
12	Deputy Commissioner of Income Tax, Circle 1(1)(1), Mumbai	29-06-2022	Appeal filed for FY 2017-18 for additions to income made on account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Rectification application also filed on account of demand for non grant of Dividend Distribution Tax (â€ˆDDT'), however credit was given in reassessment order which has been accepted in CIT(A) order. Tax - 3,54,41,412 Interest - As applicable Pending	No further update.



GE VERNOVA

			before Second level Appellate Authority -Tribunal. Hearing awaited.	
13	Assessment Unit, Income tax department	30-09-2023	Appeal filed for FY 2019-20 to claim short grant of TDS and non grant of Dividend Distribution Tax (â€ˆDDT') credit Tax - 8,35,14,255 Interest - As applicable First level Appeal - Commissioner Income Tax (Appeals). Hearing awaited	No further update.
14	National Faceless Assessment Centre, C/o Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai	04-10-2024	Appeal filed for FY 2020-21 for additions to income made on account of rejection of comparables used by Company for determining arms length price of certain international transactions and alleged mismatches in tax return vis-a-vis tax audit report during regular assessment proceedings. Tax - 95,83,17,428 Interest - As applicable Pending before Second level Appellate Authority -Tribunal. Hearing awaited.	No further update.
15	Office of Joint Commissioner, Central Goods & service Tax. Jurisdiction: Noida, Meerut, CBIC	10-12-2025	It has been alleged that the Company did not report and discharge GST liability on advances received for specified contracts in a timely manner. However, the GST liability was subsequently discharged at the time of issuance of the corresponding invoices. Order passed under section 74 of the Central GST Act, 2017/ Uttar Pradesh GST Act, 2017 for FY2018-2021. -Tax Amount INR 781,285/-, Interest: 95,427,257/- & Penalty Amount INR 319,483,311/-	Process of evaluating the order and shall be filing the appeal before higher forums.



GE VERNOVA

Notes:-

1. There are no actions initiated or pending against the entities/individuals named as promoters/directors of the Demerged Company that have any adverse impact on the Scheme.
2. The abovementioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against GE Power India Limited, its promoters and directors, are provided as on 28 February 2026. Apart from details given above, GE Power India Limited is involved in various legal proceedings from time to time, arising in the ordinary course. These legal proceedings are primarily in the nature of notices for tax/duties disputes, labour disputes/third party claims, writ petitions, civil suits, arbitral proceedings including counter claims and accident compensation/insurance claims/workmen compensation, disputes related to suppliers dues pending before various adjudicating forums. Further, in terms of the GE Power India Limited's "Policy on Determination of Materiality for Disclosure of Events or Information" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges.
3. It is clarified that for the above purposes, pre-litigation notices received by GE Power India Limited (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time GE Power India Limited is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

FOR & ON BEHALF OF BOARD OF DIRECTORS

PBhatla

**PUNEET BHATLA
MANAGING DIRECTOR
DIN: 09536236**