

DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Disclosure as required by BSE Limited and the National Stock Exchange of India Limited *vide* Paragraph 8 and Clause (H) of their respective observation letters dated 1st April, 2026, is provided as follows:

a) Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.

A copy of the joint share entitlement ratio report dated 18th September, 2025, issued by RBSA Valuation Advisors LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2019/110) and GT Valuation Advisors Private Limited, Registered Valuer (Registration No. IBBI/RV-E/05/2020/134), thereto, has been annexed hereto as **Annexure IV**.

Copy of the fairness opinion issued by IDBI Capital Markets & Securities Limited, an Independent SEBI registered Merchant Banker (SEBI Merchant Registration No. MB/INM000010866) to the Demerged Company and copy of the Fairness Opinion issued by 3Dimension Capital Services Limited, an Independent SEBI registered Merchant Banker (SEBI Merchant Registration No. INM000012528) to the Resulting Company, has also confirmed that the share entitlement ratio as stated in the joint share entitlement ratio report is fair and reasonable, have been annexed hereto as **Annexure V Colly**.

b) Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.

Demerged Company

The Demerged Undertaking is engaged in the manufacture and supply of power boiler components, pressure vessels, piping, and coal mills for thermal power plants at the Durgapur facility of GE Power. The manufacturing facility is operating at sub-optimal capacity for the past few years and certain capital expenditure is expected to be incurred for the facility to be able to operate at optimal capacity.

The forecasted capital outlay is approximately INR 682.5 Mn in the projected period. The management, leveraging its experience and existing infrastructure, has projected revenues of the Demerged undertaking to grow at CAGR of ~15% over FY 27-31, assuming ramp-up of operations in FY26. The anticipated growth in revenues is expected to be driven by higher productions volumes in FY27 and achievement of peak capacity from FY28 onwards. The projections assume that the Durgapur undertaking would be operating at its peak capacity by FY31.

Resulting Company

The Company targets to achieve 30 GW of installed generation capacity and 40 GWh of storage capacity by 2030. The projected aggregate capital investment is INR 1,557 Bn and the revenue is expected to increase at a CAGR of ~31% between FY2025 and FY2031 outpacing that of the industry, driven primarily by capacity expansion, strategic acquisitions, and investment in energy storage. Further, the shift in favour of renewable energy generation during the projected period is expected to support EBITDA margin improvement from ~45% historically to ~64% by FY2031, coupled with efficient capacity utilisation and economies of scale.

The detailed projections considered for valuation of entities in the Scheme will also be available for inspection at the registered office of the Demerged Company between 11:00 a.m. and 1:00 p.m. on all working days of the Demerged Company up to the date of the meeting.

c) Need for the demerger, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

(i) Need for the demerger and rationale of the Scheme:

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 Resulting Company and its shareholders, employees and other stakeholders:

(i) Demerged Company:

- (a) the Demerger allows the Demerged Company to focus on the strategic growth areas and services growth strategy;
- (b) the Demerger will enable the Demerged Company to focus on and enhance its Retained Business by streamlining its operations and cutting costs;
- (c) the Demerger will facilitate smoother transfer of the Demerged Business in terms of obtaining local approvals; and
- (d) 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.

(ii) Resulting Company:

- (a) 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;
- (b) the Demerger will create value for shareholders by acquiring ready to use assets which shall create operational efficiencies;
- (c) 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;
- (d) 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
- (e) the Demerger will enable increased production capacity to support future thermal projects.

(ii) Synergies of businesses of the entities involved In the Scheme:

In case of the Demerged Company:

The Demerger entails transfer of the Demerged Undertaking (comprising the Demerged Business) from the Demerged Company to the Resulting Company. The Demerger will deliver the benefits outlined in Clause C (Rationale and Objectives of the Scheme) of the Scheme. It will enable the Demerged Company to streamline its operations and focus on strategic growth areas of its Retained Business. The Resulting Company will acquire ready-to-use assets, facilitating operational efficiencies and supporting vertical integration.

In case of the Resulting Company:

Upon effectiveness of the Scheme, the benefits and synergies mentioned in paragraph (i) and (ii) above are expected to be derived by the Resulting Company.

(iii) The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company is as under:

The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company, respectively, is disclosed in the report of the Board of Directors of the Demerged Company and the Resulting Company pursuant to Section 232(2)(c) of the Companies Act 2013, annexed as **Annexure III Colly** forming part of the Explanatory Statement.

(iv) Cost Benefit Analysis of the Scheme:

In case of the Demerged Company:

The Scheme will entail certain transaction costs including implementation costs, legal costs, regulatory fees, stamp duty etc. The benefits of the Scheme for the stakeholders of the Demerged Company in terms of sharpened focus and other benefits as specified in sub-clause (iv) above far outweigh such transaction costs.

In case of the Resulting Company:

The benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The draft Scheme would be in the best interests of the Company and its shareholders, employees, creditors and other stakeholders for the reasons mentioned in sub-clause (iv) above.

d) Details of Revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.

In case of the Demerged Company:

(Rs. in crore)

Particulars	FY 2026	FY 2025	FY 2024
Revenue*	1,269.27	1,047.10	1,038.67
PAT*	306.10	22.46	(88.12)
EBITDA*	340.28	61.00	(16.02)

*for continued operations of the Demerged Company

The audited financials of the Demerged Company for the last three financial years can be accessed from <https://www.governova.com/regions/asia/in/ge-power-india-limited>.

In case of the Resulting Company:

(Rs. in crore)

Particulars	FY 2026	FY 2025	FY 2024
Revenue from operations	3,029.40	3,939.31	5,129.09
Other Income	942.28	680.54	210.40
Total Income	3,971.68	4,619.85	5,339.49
PAT	859.02	1,221.00	950.22
EBITDA	1,956.85	1,887.14	1,928.72

The audited financials of the Resulting Company for the last three financial years can be accessed from <https://www.jswenenergy.in/investors/annual-reports/>

e) Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee Company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.

The value of the assets and liabilities of the Demerged Undertaking (as defined in the Scheme) as on Appointed Date i.e., 1st July, 2025, that are being transferred to the Resulting Company pursuant to the Scheme are provided as follows:

Particulars	Value as on 1 st July, 2025 (Rs. in Crore)
Assets	15.86
Liabilities	36.23

Provisional Standalone Statement of Assets, Equity and Liabilities (Pre and Post demerger) of the Resulting Company as at 1st July, 2025

(Rs. in crore)

Particulars	As at 01 st July, 2025*Unaudited Pre-demerger	Unaudited Post-demerger
Assets		
Non-current assets	33,815.34	34,141.33
Current assets	2,416.52	2,418.25
Total Assets	36,231.86	36,559.58
Equity and Liabilities		
Equity (A)	22,147.28	22,399.79
Liabilities		
Non-current liabilities	6,970.05	7,020.75
Current liabilities	7,114.53	7,139.04
Total Liabilities (B)	14,084.58	14,159.79
Total Equity and Liabilities (A+B)	36,231.86	36,559.58

* As at opening business hours of 01st July 2025

Note:-

The Resulting Company has not performed a comprehensive fair valuation exercise for all the assets and liabilities of the Demerged Undertaking as on Appointed Date as required under Ind-AS 103 - Business Combinations, which will be performed post Effective Date. Accordingly, the post demerger statement of assets and liabilities will undergo a change on the Effective Date of implementation of the Scheme on account of accounting of the Scheme as per Ind- AS 103 - Business Combinations. For the purpose of above, the difference between the purchase consideration and net assets of the Demerged Undertaking has been added to property, plant and equipment.

f) Disclose all pending actions against the entities involved in the scheme its promoters/ directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.

The details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company and the Resulting Company, its promoters, directors and KMPs, as submitted to the Tribunal, have been annexed as **Annexure VIII Colly** forming part of the Explanatory Statement.

g) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part- I of SEBI Master Circular.

The Demerged Company does not have any secured lenders including any secured scheduled commercial banks/financial institutions/ debenture trustees. Therefore, the requirement to submit No Objection Certificate(s) ("**NOCs**") from the lending scheduled commercial banks/financial institutions/debenture trustees as per para-A(2)(k) of Part- I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, is not applicable to the Demerged Company.

Further, the NOCs obtained by the Resulting Company from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para-A(2)(k) of Part- I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 are annexed hereto and marked as **Annexure X Colly**.

h) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.

The Demerged Company and the Resulting Company hereby confirm that there is no association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.

i) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

In case of Demerged Company:

There are no conditions imposed by the lenders of the Demerged Company.

In case of Resulting Company:

There are no conditions imposed by the lenders of the Resulting Company. The NOCs obtained from the lenders of the Resulting Company are annexed hereto and marked as **Annexure X Colly**.

j) Details of shareholders of GEPIL and their classification as Promoters and Public shareholders in JSWEL post scheme.

Name of the Share holder	Shares held in GEPIL	Share Exchange Ratio	Shares being allotted in JSWEL. (If not, reasons for the same.)	Classification in JSWEL post Scheme (Promoter / Public)	Detailed Justification for Classification
Promoter	4,61,02,083	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	33,16,697	Public	None of the shareholders of the Demerged Company are related to the promoter and promoter group of the Resulting Company.
Public	2,11,25,388		15,19,812		

k) Latest financials of the entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and same also to be disclosed in the explanatory statement.

The latest financials of the Demerged Company and the Resulting Company along with the auditor's report are annexed to the notice and explanatory statement and marked as **Annexure II Colly** and the same are also uploaded on the website of Demerged Company and the Resulting Company at <https://www.governova.com/regions/asia/in/ge-power-india-limited> and <https://www.jswenergy.in/investors/scheme-of-arrangement>, respectively.