



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 88 (MB)/2026

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

AND

In the matter of Scheme of Arrangement between GE Power India Limited ('Demerged Company') And JSW Limited ('Resulting Company') and their respective shareholders and creditors ('Scheme')

In the matter of

GE Power India Limited

...First Applicant Company/ Demerged Company

JSW Energy Limited

...Second Applicant Company/ Resulting Company

[collectively referred to as the

“Applicant Companies”]

Order pronounced on 02.06.2026



Coram:

Prabhat Kumar

Sushil Mahadeorao Kochey

Member (Technical)

Member (Judicial)

Appearances:

**For the Applicant
Companies**

Mr. Gaurav Joshi

ORDER

1. The Applicant Companies have filed an Application seeking directions from this Tribunal in the Scheme of Arrangement for Demerger of **GE Power India Limited** (“Demerged Company” or “First Applicant Company”) having CIN No. L74140MH1992PLC068379 with and into **JSW Energy Limited** having CIN No. L74999MH1994PLC077041 (“Resulting Company or “Second Applicant Company”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (‘Scheme’) read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 praying for following reliefs:

- i. *That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Equity Shareholders of the Applicant Companies through video conferencing or other audio visual means, to consider and approve the proposed Scheme and issue directions regarding appointment of the chairperson and scrutinizer, voting mechanism and matters connected thereto, in view of the averments made in Paragraphs 12.1 and 12.2 of this Company Scheme Application; Grant Dispensation from holding the meeting of the Unsecured Creditors of the Applicant Companies;*



- ii. *That the convening and holding of the meeting of the Preference Shareholders of the Applicant Companies is not required in view of the averments made in Paragraph 13 of this Company Scheme Application;*
 - iii. *That the convening and holding of the meeting of the Secured Creditors of the First Applicant Company is not required in view of the averments made in Paragraph 14.1 of this Company Scheme Application;*
 - iv. *That this Hon'ble Tribunal be pleased to dispense with the requirement of convening and holding of the meeting of the Secured Creditors of the Second Applicant Company, to consider and approve the proposed Scheme, in view of the averments made in Paragraphs 14.2 and 14.3 of this Company Scheme Application;*
 - v. *That this Hon'ble Tribunal be pleased to direct the convening and holding of the meeting of the Unsecured Creditors of the Applicant Companies through video conferencing or other audio-visual means, to consider and approve the proposed Scheme and issue directions regarding appointment of the chairperson an scrutinizer, voting mechanism and matters connected thereto, in view of the averments made in Paragraph 15. 1 to 15 .4 of this Company Scheme Application;*
2. The Applicant Companies have proposed a scheme of demerger whereby a business of Demerged Company is transferred to Resulting Company. The "Demerged Business" is defined to mean *“the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plant undertaken by the Demerged Company at the Durgapur Facility”*.
 3. It is submitted that the details of the Applicant Companies are as under:

GE Power India Limited was incorporated on 02.09.1992 having its registered office situated at Regus Magnum Business Centers, 11th floor,



Platina, Block G, Plot C-59 BKC, Bandra (East) Mumbai- 400 051 and 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. The equity shares of GE Power are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

4. **JSW Energy Limited** was incorporated on 10.03.1994 having its registered office situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400051 and is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries. The equity shares of JSW Energy Limited are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). JSW Energy has also issued certain non-convertible debentures, which are listed on the BSE.
5. The authorized, issued and subscribed share capital of the Demerged Company as on 18.09.2025 is as follows:

Particulars	Amount (RS.)
Authorized Share Capital	
195,000,000 equity shares of INR 10 each	195,00,00,000
40,500,000 preference shares of INR 100 each	405,00,00,000
TOTAL	600,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,72,27,471 equity shares of INR 10 each fully paid up	67,22,74,710



TOTAL	67,22,74,710
--------------	---------------------

6. The authorized, issued and subscribed share capital of the Resulting Company as on 18.09.2025 is as follows:

Particulars	Amount (RS.)
Authorized Share Capital	
500,00,00,000 equity shares of INR 10 each	5000,00,00,000
TOTAL	5000,00,00,000
Issued, Subscribed and Paid-up Share Capital	
175,72,92,260 equity shares of INR 10 each fully paid up	1757,29,22,600
TOTAL	1757,29,22,600

The Second Applicant Company has allotted 95,23,809 (Ninety-Five Lakh Twenty-Three Thousand Eight Hundred and Nine) equity shares having a face value of INR 10 (Indian Rupees Ten) each, on a preferential basis, by way of private placement on January 21, 2026, at a price of INR 525 (Indian Rupees Five Hundred and Twenty-Five) (including premium of Rs. 515) per Equity Share, on receipt of the subscription amount of Rs. 499,99,99,725 (Rupees Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Seven Hundred Twenty-Five) to JTPM Metal Traders Limited. The corporate action of the said shares was completed on February 25, 2026.

7. The Board of Directors of the respective Applicant Companies vide their resolution dated 18.09.2025 have approved the Scheme.
8. The Appointed Date for transfer of demerged undertaking of Demerged Company with and into Resulting Company is **01.07.2025**



9. Overview of the Scheme:

The Scheme is divided into the following parts:

- i. **PART - I** deals with definitions, interpretation, share capital structure of the Demerged Company and Resulting Company, and date of taking effect of the Demerger;
- ii. **PART - II** deals with transfer and vesting of the Demerged Undertaking from the Demerged Company, as a going concern, on an as is where is basis, into the Resulting Company, and in consideration thereof, issuance of the Resulting Company New Shares by the Resulting Company to the Eligible Shareholders of the Demerged Company as per the Share Entitlement Ratio, in accordance with Sections 230 to 232 of the Act and other applicable provisions of the Act, Section 2(19AA), Section 47 and other applicable provisions of the IT Act and other matters consequential or otherwise integrally connected therewith; and
- iii. **PART- III** of the Scheme deals with the general terms and conditions applicable to the Scheme.

10. Rationale of the Scheme reads as under:

The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to this 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:

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 part 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) 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.



11. The consideration for the Scheme is as follows:

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up ("Resulting Company New Shares"), to the Eligible Shareholders, or to their respective heirs, executors, administrators, other legal representative or other successors in title 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/ consideration/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)".

12. The Share Entitlement Ratio has been determined after consideration of the valuation report dated 18.09.2025 submitted by the Registered Valuer RBSA Valuation Advisors LLP, Registered Valuer (IBBI Regn- IBBI/RV-E/05/2019/110) and GT Valuation Advisors Private Limited, Registered Valuer (Registration No. IBBI/RV-E/ 05/2020/134).

13. It is submitted that IDBI Capital Markets & Services Limited, an Independent SEBI Registered Merchant Banker (SEBI Merchant



Registration No. MB/INM000010866), has issued a fairness opinion to the First Applicant Company and 3Dimension Capital Services Limited, an Independent SEBI registered Merchant Banker (SEBI Merchant Registration No. INM000012528) has issued a fairness opinion to the Second Applicant Company, In the said fairness opinion, the Merchant Bankers have opined that, the share entitlement ratio as stated in the Share Entitlement Ratio Report is fair and reasonable.

14. The Applicant companies have furnished the following documents:
- a. Memorandum & Articles of Association and Master Data of applicant companies.
 - b. Audited financial statements for the year ended 31.03.2025 for applicant companies
 - c. Copy of unaudited standalone and consolidated. financial results for the quarter and nine months ended 31.12.2025 along with the limited review report of the Second Applicant Company.
 - d. Board Resolutions approving the Scheme dated 09.08.2025 of applicant companies.
 - e. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act issues by Deloitte Haskins & Sells LLP, Statutory Auditors of the Applicant Companies.
 - f. Copy of observations letter issued by BSE and NSE
 - g. Copy of Fairness Opinion issued to the Applicant Companies.
 - h. Copy of the certificate issued by SKBJP & Co., Chartered Accountants, confirming the shareholding pattern of the Second Applicant Company
 - i. Copy of certificates issued by Ajay Kapoor & Co., Chartered Accountants, and SKBJP & Co., Chartered Accountants, confirming that the Applicant Companies do not have any Preference Shareholders.
 - j. Copy of certificate issued by Ajay Kapoor & Co., Chartered Accountants, confirming that the First Applicant Company does not have any Secured Creditors.
 - k. Copy of the certificate issued by SKBJP & Co., Chartered Accountant,



confirming the list of Secured Creditors of the Second Applicant Company.

- l.* Consent affidavits of the Secured Creditors of the Second Applicant Company approving the Scheme.
 - m.* Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Applicant Companies, its promoters and directors.
 - n.* Net Worth Certificate of Second Applicant Company.
 - o.* Share Entitlement Report issued by the Registered Valuer dated 09.08.2025;
 - p.* Copy of the fairness report dated 09.08.2025 issued by Fortress Capital Management Services Private Limited, SEBI Registered Category I Merchant Banker
15. The Applicant Companies have received observation letters dated 01.04.2026, from BSE and NSE, respectively, whereby, BSE and NSE have conveyed their 'no adverse observations' and 'no objection' respectively. The aforesaid observation letters issued to the Second Applicant Company by BSE and NSE.
16. The Applicants have confirmed on an affidavit the following:
- a.* There are no proceedings/investigation pending against the First Applicant Company and Second Applicant Company under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013. There is no reduction in share capital involved.
 - b.* Observation letters issued by BSE and NSE respectively containing the comments of SEBI, to the Applicant Companies, all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Applicant Companies, their promoters and directors.
 - c.* The proposed Scheme is not a corporate debt restructuring scheme and hence creditors responsibility statement and other requirements of



section 230(2)(c) of the Act are not applicable in the present case.

- d. All requisite approvals, NOCs and powers of attorney have been filed from relevant shareholders and creditors.
 - e. No winding up proceedings have been filed or are pending against any of the Applicant Companies under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.
17. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is tabled below:

Company	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant Company	67,500	0	NA	—	1416 (Value of Rs. 2,72,64,64,189/-)	0
Second Applicant Company	5,79,214	0	9 (Rs. 66,532.88 Crore/-)	95%	498 (Value of Rs. 61,80,46,71,316/-)	0

18. In case of equity shareholders of Applicant Companies, the Applicant Companies have sought necessary directions from this Tribunal for convening and holding the meeting of equity shareholders through video conferencing or OVAM.
19. There is no secured creditor in First Applicant Company, hence, the question



of meeting does not arise. There are 9 secured creditors in the Second Applicant Company out of which secured creditors representing 95% in value have given their consent. Hence, the meeting of secured creditors of the Second Applicant Companies has been **dispensed with**.

20. In so far as the First Applicant Company is concerned, it is submitted that, there are 1416 unsecured creditors having an outstanding value of Rs. 2,72,64,64,189/-. Similarly, in respect of the Second Applicant Company, it is submitted that there are 498 unsecured creditors, having an outstanding value of Rs. 61,80,46,71,316/-. Hence, the Applicant Companies have sought necessary directions from this Tribunal for convening and holding the meeting of unsecured creditors through video conferencing or OVAM.
21. Further, we direct Applicant Companies to convene the meeting of its equity shareholders and unsecured creditors for consideration and approval of the Scheme.
22. Mr. Mohan Prasad Tiwar having contact number +91 9425039042 and email address judgemohantiwari@gmail.com is hereby appointed as the Chairperson for the conduct of the meeting. The consolidated fee for conducting the meeting shall be Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable GST.
23. Pooja Singhal having contact number +91 8451954808 and email poojaguptacs@gmail.com is hereby appointed as the Scrutinizer for the conduct of the meeting. The consolidated fee for the services to be rendered in this relation shall be Rs. 75,000/- (Rupees One Lakh and Fifty Thousand only), plus applicable GST.
24. The voting by proxy shall not be permitted in case of meeting of the equity shareholders and unsecured creditors of the Applicant Companies, in case the aforesaid meetings would be held through VC and/ or OAVM. However, voting in case of body corporate be permitted, provided the prescribed form / authorization is emailed to the Applicant Companies at in.investor-relations@gevernova.com and jswel.investor@jsw.in with a copy marked to the scrutinizer at poojaguptacs@gmail.com not later than 48 (forty-eight)



- hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. The Applicant Companies, after approval of the Chairperson appointed for the aforesaid meeting, shall issue notices of the meeting referred above to the Equity Shareholders of the Applicant Companies. The said Chairperson shall have all powers under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including the manner and mode (in this case through VC and/or OAVM), and for deciding procedural questions that may arise or at any adjournment thereof or any other matter or resolution, if any, proposed at the meetings by any person(s).
 26. This Tribunal hereby directs that respective meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies is to be convened within 70 (seventy) days from the date of receipt of order uploaded online, as may be decided by the Chairman, for the purpose of considering, and if thought fit, approving the proposed Scheme, through VC and / or OAVM, without the requirement of physical presence of shareholders / creditors at a common venue.
 27. The Applicant Companies shall provide the facility of remote e-voting to its Equity Shareholders and Unsecured Creditors in respect of the resolutions to be passed at the respective meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies. The Equity Shareholders and Unsecured Creditors of the Applicant Companies are also allowed to avail the facility of e-voting during the aforesaid meetings through VC and/ or OAVM. The remote e-voting facility and e-voting facility during the meetings for the Equity Shareholders and Unsecured Creditors of the Applicant Companies shall be provided in compliance with the conditions specified under the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars and notifications issued by the Ministry of Corporate Affairs from time to time



- regarding convening of general meetings of shareholders through VC/ OAVM.
28. At least 30 (thirty) days before the respective meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies to be held as aforesaid, a notice convening the said meetings at the day, date and time as aforesaid, together with a copy of the Scheme and copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013, shall be sent by email to each of the Equity Shareholders and Unsecured Creditors of the Applicant Companies at their respective last known e-mail addresses as per the records of the Applicant Companies or can be obtained free of charge at the registered office of the Applicant Companies. Equity Shareholders and Unsecured Creditors of the Applicant Companies whose e-mail address are not available or who have not received the notice convening said meetings, can access / download the said notice(s) from the website of the Applicant Companies viz., <https://www.governova.com/regions/asia/in/ge-power-india-limited> and www.jsw.in and the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.
29. The Applicant Companies shall publish the notice convening the meetings of Equity Shareholders in 'Business Standard' in English having nation-wide circulation and 'Navshakti' in Marathi having circulation in the State of Maharashtra in which the registered offices of the Applicant Companies are situated. The advertisement of notices convening the said separate meetings will be required to state that the copies of the Scheme and the statement required to be furnished pursuant to Section 230 (3) of the Companies Act, 2013, can be obtained free of charge by emailing the Applicant Companies at in.investor-relations@governova.com and jswel.investor@jsw.in .
30. The quorum for the meeting of the equity shareholders and unsecured creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video VC/ OAVM means shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. In case the quorum as



noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present and voting at the said meeting shall be deemed to constitute the quorum.

31. The value and number of the equity shares and unsecured creditors of the Applicant Companies shall be in accordance with the books/ records maintained by the Applicant Companies or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and number for the purpose of the aforesaid meeting and his decision in that behalf would be final.
32. The Chairperson of the meeting shall provide an affidavit stating that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders and unsecured creditors of the Applicant Companies to the Applicant Companies, who report the same to this Tribunal.
33. The Chairperson shall provide the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said meeting to the Applicant Companies under his signature and the report shall be verified by his / her undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Report as well as results shall be filed by the applicant companies forthwith with this Tribunal.
34. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the;
 - a. The Central Government through the office of Jurisdictional Proper Authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
 - b. The Registrar of Companies, Maharashtra, Mumbai;



-
- c. Official Liquidator, Hon'ble High Court of Bombay in case of transferor company;
- d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies are assessed, and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654, E-mail: mumbai.pccit@incometax.gov.in.
- e. The Goods and Services Tax Authority having jurisdiction over the Applicant Companies i.e., Deputy Commissioner of State Tax (MUM-NOD-E-106) Nodal-1, Cabin No. D-2, 3rd Floor, Old Building, GST Bhavan, Balwant Singh Dodhi Marg, Mazgaon, Mumbai – 400 010
- f. BSE Limited and NSE Limited through their Listing Centre;
- g. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
35. Pursuant to the Securities and Exchange Board of India (“SEBI”) master circular bearing reference number SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated June 20, 2023, read with SEBI master circular dated May 21, 2024, bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, both the Applicants had separately applied to BSE and NSE for their “no adverse observation/no-objection” to file the Scheme for sanction of this Tribunal. BSE and NSE by their respective observation letters dated 01.04.2026, have respectively given their “no adverse observation/no-objection” to the Applicant Companies in respect of the Scheme. Pursuant to the observation letter issued by the BSE and NSE, the Applicant Companies were informed that, after processing the Scheme along with their comments and observations, they are not required to issue any notice to the Securities and Exchange Board of India.



36. The Notice(s), directed to be served in the present order, shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme*”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
37. The Company Application C.A.(CAA) NO.88/MB/2026 is **allowed** in the aforesaid term.

Sd/-

Prabhat Kumar

Member (Technical)

Akanksha S

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)