



GEVERNOVA

GE Power India Limited  
CIN- L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6, Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh - 201301

T+91 0120 5011011  
F +91 0120 5011100

Registered Office: Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai, Maharashtra - 400051

T + 9122 68841741  
Email id: [in.investor-relations@ge.com](mailto:in.investor-relations@ge.com)

<https://www.gevernova.com/regions/asia/in/ge-power-india-limited>

**REPORT ADOPTED BY THE COMMITTEE OF INDEPENDENT DIRECTORS OF GE POWER INDIA LIMITED RECOMMENDING THE SCHEME OF ARRANGEMENT BETWEEN GE POWER INDIA LIMITED AND JSW ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON SEPTEMBER 18 2025**

The following Independent Directors were present:

S.no	Name of the Committee Members	Designation
1.	Ms. Shukla Wassan	Chairperson of this meeting
2.	Mr. Ashok Kumar Barat	Member
3.	Mr. Neeraj Kumar Nanda	Member

The Committee of Independent Directors ("ID Committee") unanimously elected Ms. Shukla Wassan as the Chairperson of the meeting. Thereafter Ms. Shukla Wassan took the chair and presided over the meeting.

**1.0 BACKGROUND:**

- 1.1 A meeting of the ID Committee of GE Power India Limited ("Demerged Company") was held on September 18, 2025 to consider and, if thought fit, recommend to the board of directors of the Demerged Company ("Board") 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



(75)



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, Securitized 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 ("IT Act").

- 1.2 The Demerged Company is a public limited company incorporated under the provisions of 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 equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited ("NSE") and Bombay Stock Exchange 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.
- 1.3 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 Stock Exchanges. Additionally, the Resulting Company has also issued certain non-convertible debentures, 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.
- 1.4 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.



78





## GE VERNOVA

- 1.5 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 under Sections 230 to 232 and other applicable provisions of the Act, the Master Circular and will also be in compliance with Section 2(19AA) and other relevant provisions of the IT Act.
- 1.6 This report of the ID Committee has been prepared in compliance with the requirements of the Master Circular issued by SEBI pursuant to the LODR Regulations. In terms of the Part I (A)(2)(i) of the Scheme Master Circular, the ID Committee is required to provide its report recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Demerged Company.
- 1.7 The following documents were placed before the ID Committee for the purpose of making recommendations in this report:
  - 1.7.1 Scheme;
  - 1.7.2 Key features of the draft Demerger Co-Operation Agreement and other ancillary agreements to be executed between the Demerged Company and the Resulting Company;
  - 1.7.3 Valuation report 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");
  - 1.7.4 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");
  - 1.7.5 Undertaking to be 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



77



majority of public shareholders;

- 1.7.6 Draft certificate to be 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 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 ("Auditor's Certificate");
- 1.7.7 Draft certificate to be issued by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), the statutory auditor of the Demerged Company, certifying the aforementioned undertaking 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 ("Auditor's Certificate under Paragraph (A)(10)(c)"); and
- 1.7.8 Other presentations, documents and information made to/furnished before the ID Committee, pertaining to the Scheme.

**2.0 SALIENT FEATURES OF THE SCHEME:**

- 2.1 The ID Committee 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, and consequent issuance of 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 (defined below) ("Demerger"); and



78





## GEVERNOVA

- (ii) various other matters consequential or otherwise integrally connected therewith.

pursuant to Sections 230 to 232 and other relevant provisions of the Act read with Section 2(19AA), Section 47 and other relevant of the IT Act, and the Master Circular, in the manner provided for in the Scheme.

- 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 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 or 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 Sections 2(19AA), 47 and other provisions of the IT Act. If any terms are found to be or interpreted to be inconsistent with the said provisions of IT



79



## GE VERNOVA

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 Resulting Company, or such other date as the NCLT may allow.
- 2.6 The "Effective Date" under the Scheme means the last of the dates on which all conditions precedent 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 Regulation 59A of the LODR Regulations and Master Circular, on terms acceptable to the Demerged Company and the Resulting Company;
  - 3.2 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 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



Bo



## GE VERNOVA

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 Demerged Company and the Resulting Company as required for completion of the transactions contemplated under the Scheme.
- 4.0 RATIONALE FOR THE SCHEME:
- 4.1 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 and other stakeholders:
- 4.1.1 in case of the 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.
- 4.1.2 in case of the 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



81





## GE VERNOVA

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.

The Committee of Independent Directors was of view that the aforesaid rationale and benefits justify the proposed Demerger and the Scheme.

### 4.2 IMPACT ON SHAREHOLDERS OF THE DEMERGED COMPANY:

- 4.2.1 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, without any further act or deed, issue and allot equity shares credited as fully paid-up ("Resulting Company New Shares") to all the shareholders of the Demerged Company whose name appears in the register of members as on the Record Date (as defined in the Scheme), in the following Share Entitlement Ratio:

*"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".*



82





## GEVERNOVA

- 4.2.2 Accordingly, all the shareholders of the Demerged Company as on the Record Date shall become the equity shareholders of the Resulting Company by virtue of the Demerger.
- 4.2.3 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 Master Circular. IDBI Capital Markets and Securities Ltd., an independent merchant banker registered with SEBI (SEBI Registration No. MB/INM000010866) has in its Fairness Opinion opined that the Share Entitlement Ratio, as recommended in the Valuation Report, is fair and reasonable.
- 4.2.4 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 *pari passu* 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.
- 4.2.5 The Resulting Company New Shares to be issued to the shareholders of the Demerged Company will be listed with the Stock Exchanges and admitted for trading.
- 4.2.6 There will be no dilution in the shareholding of the shareholders in the Demerged Company pursuant to the Scheme.
- 4.2.7 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.

In light of the above and all other related matters, the ID Committee is of the informed opinion that the proposed Scheme is expected to be beneficial for and not detrimental to the interests of the Demerged Company and its shareholders.

83



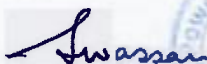


**GEVERNOVA**

**5.0 RECOMMENDATION OF THE INDEPENDENT DIRECTORS COMMITTEE:**

The ID Committee, after taking into consideration the provisions, rationale and benefits of the Scheme along with the Valuation Report, the Fairness Opinion and the Auditor's Certificate, and its impact on all the stakeholders including the shareholders of the Demerged Company, recommends the Scheme for its favorable consideration and approval by the Board, the Stock Exchanges, SEBI and other relevant authorities.

**By Order of the Committee of the Independent Directors of GE Power India Limited**



**Shukla Wassan**  
**Independent Director**  
**DIN 02770898**  
**Date: 18 September 2025**  
**Place: Noida**



84