



GE VERNOVA

GE Power India Limited

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18 September 2025

To,
The Manager Listing,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

To,
The Manager Listing,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001

Symbol: GVPIL

Scrip Code: 532309

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), it is hereby informed that the board of directors of the Company ("**Board**"), at its meeting held today i.e., September 18, 2025, has considered and approved:

- (i) the scheme of arrangement amongst the Company and JSW Energy Limited ("**JSW**") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Scheme**"). The Board approved the Scheme based on the recommendations of the Committee of Independent Directors and the Audit Committee of the Company; and
- (ii) the execution of a Demerger Co-operation Agreement ("**DCA**"), which sets out the manner of effecting the transactions contemplated therein and the rights and obligations of the parties in relation thereto, along with execution of certain other ancillary transaction documents. Accordingly, the DCA has been executed today.



The Scheme involves 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 Company at the Durgapur Facility (*as defined in the Scheme*) ("**Demerged Business**") from the Company to JSW in accordance with applicable laws and in consideration, the consequent issuance of equity shares by JSW to all the shareholders of the Company as on the record date in accordance with the Share Entitlement Ratio, i.e., 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of JSW 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 Company which shall be adjusted for any restructuring of share capital of the Company and/ or JSW 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 ("**Demerger**").

The Scheme is subject to the receipt of approval of shareholders and creditors of the Company and JSW (as may be directed by the Mumbai bench of Hon'ble National Company Law Tribunal ("**NCLT**"), approval of the NCLT, SEBI, BSE Limited and the National Stock Exchange of India Limited and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

Under the DCA, the Company and JSW have agreed that, if, the Demerger is not feasible under certain specified circumstances, then the Company shall transfer and JSW shall acquire the Demerged Undertaking as a going concern on an as is where is basis by way of a slump sale.

The relevant details required in terms of Regulation 30 of the LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to the Scheme are enclosed in **Annexure 1**.

The meeting of the Board commenced at 6:37 p.m. and concluded at 7:44 p.m.

Thanking You,
Yours truly,

For GE Power India Limited

Kamna Tiwari
Company Secretary & Compliance Officer



Annexure 1

Details required in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Scheme of Arrangement

S. No	Particulars	Details																
1.	Brief details of the division(s) to be demerged.	<p>The Scheme provides for the Demerger involving transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (<i>as defined in the Scheme</i>) comprising of the Demerged Business (<i>as defined in the Scheme</i>) from the Company to JSW.</p> <p>The Demerged Undertaking (<i>as defined in the Scheme</i>) consists of the assets, liabilities, business, undertaking, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Demerged Business, as a going concern on an as is where is basis, as on the Appointed Date (i.e., July 1, 2025, or such other date as may be mutually agreed by the boards of directors of the Company and JSW or such other date as the NCLT may direct or allow) together with any additions, accretions, alterations or deletions thereto from the Appointed Date up to (and including) the date of effectiveness of the Scheme.</p> <p>“Demerged Business” (<i>as defined in the Scheme</i>) means the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants, undertaken by the Company at the Durgapur Facility (<i>as defined in the Scheme</i>).</p>																
2.	Turnover of the demerged division and net worth contributed including as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>For the financial year ended March 31, 2025, the details are as follows:</p> <p style="text-align: right;">In Million INR</p> <table><tr><th>S. No.</th><th>Particulars</th><th>Turnover</th><th>Net worth</th></tr><tr><td>1</td><td>Company</td><td>10,471</td><td>2,330.8</td></tr><tr><td>2</td><td>Demerged Undertaking</td><td>529.5</td><td>(203.5)</td></tr><tr><td>3</td><td>Percentage</td><td>5.1%</td><td>(8.7)%</td></tr></table> <p>Accordingly, the Demerged Undertaking does not constitute an undertaking in terms of Section 180(1)(a) of the Companies Act, 2013.</p>	S. No.	Particulars	Turnover	Net worth	1	Company	10,471	2,330.8	2	Demerged Undertaking	529.5	(203.5)	3	Percentage	5.1%	(8.7)%
S. No.	Particulars	Turnover	Net worth															
1	Company	10,471	2,330.8															
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S. No	Particulars	Details
3.	Rationale for demerger.	<p>The proposed Demerger will, <i>inter alia</i>, result in the following benefits for the Company and JSW and their respective shareholders, employees and other stakeholders:</p> <p>(i) <u>Company:</u></p> <ul style="list-style-type: none"> (a) the Demerger allows the Company to focus on the strategic growth areas and services growth strategy; (b) the Demerger will enable the Company to focus on and enhance its Retained Business (<i>as defined in the Scheme</i>) by streamlining its operations and cutting costs; (c) the Demerger will facilitate smoother transfer of the 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 JSW as it aids in unlocking and creation of value of the Demerged Business for the shareholders of the Company and giving them the flexibility to stay invested in the growth journey of the Demerged Undertaking. <p>(ii) <u>JSW:</u></p> <ul style="list-style-type: none"> (a) the Demerger provides an opportunity for JSW 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) 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.
4.	Brief details of change in shareholding	<p><u>(i) In the case of Company:</u></p> <p>There will be no change in the shareholding pattern of the Company pursuant to the Scheme.</p>



S. No	Particulars	Details
	pattern (if any) of all entities.	<p>(ii) In the case of JSW: Upon the Scheme becoming effective, JSW will issue its fully paid-up equity shares to the Eligible Shareholders (<i>as defined in the Scheme</i>) of the Company as mentioned in point (5) below, in accordance with the Scheme.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio.	<p>Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking of the Company in JSW in terms of the Scheme, JSW 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 (<i>as defined in the Scheme</i>) or to their respective heirs, executors, administrators, other legal representative or other successors in title as on the Record Date in the following manner:</p> <p>10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of JSW 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 Company which shall be adjusted for any restructuring of share capital of the Company and/ or JSW 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”).</p> <p>The Share Entitlement Ratio has been determined by the Boards of the Company and JSW basis the recommendations of the respective audit committees, taking into consideration the share entitlement 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 Company) and GT Valuation Advisors Private Limited (registration number: IBBI Registration Number: IBBI/RV-E/05/2020/134) (registered valuer appointed by JSW) (“Valuation Report”).</p> <p>IDBI Capital Markets and Securities Limited, a Category- I merchant banker registered with SEBI (SEBI registration number: MB/INM000010866) has issued an opinion dated September 18, 2025 on the fairness of the Share Entitlement Ratio recommended in the Valuation Report.</p>
6.	Whether listing would be sought	The equity shares of JSW are already listed on the BSE Limited and the National Stock Exchange of India Limited.



S. No	Particulars	Details
	for the resulting entity.	The Resulting Company New Shares shall also be listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited pursuant to the Scheme, subject to JSW obtaining the requisite approvals from all the relevant authorities for the same.

About JSW:- JSW is a public limited company having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra, 400051, India. JSW is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.

Brief details of JSW:

- (i) **Revenue:** INR 12,639.49 Crores*
- (ii) **Profit from operations:** INR 1,950.89 Crores*
- (iii) **Paid-up share capital:** INR 1,747.77 Crores*

**Figures pertain to the financial year ended March 31, 2025*

JSW does not belong to promoter/promoter group/group companies and is accordingly not a related party of the Company.