



SEC / JSWEL
18th June 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	National Stock Exchange of India Limited “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051
Scrip Code: 533148	Scrip Code: JSWENERGY- EQ

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Notice of NCLT convened meeting of the Unsecured Creditors of JSW Energy Limited as per the directions of the Hon’ble National Company Law Tribunal, Mumbai Bench

Ref : Scheme of Arrangement between GE Power India Limited (“Demerged Company”) and JSW Energy Limited (“Resulting Company” or “Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)

Dear Madam / Sir,

Further to our letter dated 3rd June 2026 informing about directions given by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) to convene the meetings of the Equity Shareholders and Unsecured Creditors of the Company through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) within 70 days from the date of receipt of the Order i.e. 3rd June 2026, to consider and if thought fit, approve the proposed Scheme between GE Power India Limited and JSW Energy Limited and their respective shareholders.

Pursuant to the NCLT Order and as directed therein, and in compliance with the applicable provisions of the Companies Act, 2013 (“Act”), the circulars issued by Ministry of Corporate Affairs (“MCA Circulars”) and Listing Regulations, please find attached the Notice along with the Explanatory Statement of the meeting of the Unsecured Creditors of the Company to be held on Monday, 20th July 2026 at 12:30 p.m. (IST) through VC / OAVM, for the purpose of considering, and if thought fit, approving the proposed Scheme.

The Notice of the meeting of the Unsecured Creditors together with a copy of the Scheme, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and accompanying documents, are being sent through electronic



JSW Energy Limited

Regd. Office : JSW Centre
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

CIN: L74999MH1994PLC077041
Phone: 022 – 4286 1000
Fax: 022 – 4286 3000
Website: www.jsw.in

mode only to the Unsecured Creditors of the Company whose e-mail addresses are registered with the Company / Kfin Technologies Limited (Kfin) (the Registrar and Share Transfer Agent and the agency engaged for providing e-voting facility) / Depository Participants.

The aforesaid Notice and Explanatory Statement, together with the relevant Annexures thereto, are available on the website of the Company at <https://www.jswenergy.in/investors/scheme-of-arrangement/> and also on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and of the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (KFin) at <https://evoting.kfintech.com>.

Yours faithfully,

For **JSW Energy Limited**

Monica Chopra
Company Secretary



Part of O. P. Jindal Group



NOTICE CONVENING MEETING
OF UNSECURED CREDITORS
OF JSW ENERGY LIMITED
PURSUANT TO THE ORDER
DATED 2ND JUNE, 2026 OF THE
HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, MUMBAI
BENCH



Regd. Office : JSW Centre
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Bandra (East), Mumbai - 400 051
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JSW Energy Limited
Corporate Identity Number (CIN): L74999MH1994PLC077041
Registered Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai – 400 051,
Maharashtra, India

Phone: 022 – 4286 1000 / **Fax:** 022 – 4286 3000
Email: jswel.investor@jsw.in | **Website:** www.jswenergy.in

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF
JSW ENERGY LIMITED PURSUANT TO ORDER DATED 2ND JUNE, 2026 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING	
Day	Monday
Date	20 th July, 2026
Time	12:30 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through video conferencing (“VC”) / other audio-visual means (“OAVM”)
Cut-off date for e-voting	Sunday, 31 st May, 2026
Remote e-voting start date and time	Thursday, 16 th July, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	Sunday, 19 th July, 2026 at 5:00 p.m. (IST)

E-Voting during the meeting would be available for those unsecured creditors who had not voted through remote e-voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

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The Notice of the Meeting, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act, Secretarial Standard - 2 on General Meetings and Rule 6 of the CAA Rules (page nos. 4 to 47) and **Annexure I to Annexure X Colly** (page nos. 48 to 406) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/88/MB/2026

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN GE POWER INDIA LIMITED AND
JSW ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

JSW Energy Limited, a company incorporated)
under provisions of the Companies Act, 1956,)
having Corporate Identity Number)
L74999MH1994PLC077041 and its registered)
office at JSW Centre, Bandra Kurla Complex)
Bandra (East), Mumbai – 400 051,)
Maharashtra, India) ... **Company/ Resulting Company**

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To
The Unsecured Creditors of
JSW Energy Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated 2nd June, 2026, ("**Tribunal Order**") in the abovementioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**"), a meeting of the unsecured creditors of the Company, will be held on Monday, 20th July, 2026 at 12:30 p.m. (IST) ("**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between GE Power India Limited ("**Demerged Company**") and JSW Energy Limited ("**Resulting Company**" or "**Company**") and their respective shareholders ("**Scheme**").
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the General Circular No. 03/2025 dated 22nd September, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circular**") read with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act, as amended:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the rules, circulars and notifications issued thereunder, and other provisions of the Act, as may be applicable, the Securities and Exchange Board of India (Listing Obligations and*

*Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Master Circular dated 20th June, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement (including any statutory modification(s) or re-enactment or circular issued thereof, for the time being in force), and, the observation letters/no-objection letters issued by BSE Limited and National Stock Exchange of India Limited dated 1st April 2026, respectively, and subject to the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between GE Power India Limited ("**Demerged Company**") and JSW Energy Limited ("**Resulting Company**" or "**Company**") and their respective shareholders ("**Scheme**"), be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary, issuance and listing of new equity shares under the Scheme by the Company, transfer/vesting of such assets and liabilities as the Board may deem fit and proper and considered necessary to give effect to the Scheme and the above resolution."*

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) by remote e-voting ("**remote e-voting**") available during the period as stated below; or (b) through e-voting system available at the Meeting to be held through VC / OAVM ("**e-voting at the Meeting**").

REMOTE E-VOTING PERIOD	
Commencement of e-voting	Thursday, 16 th July, 2026 at 9:00 a.m. (IST)
End of e-voting	Sunday, 19 th July, 2026 at 5:00 p.m. (IST)

4. A person whose name is recorded in the list of unsecured creditors with the Company as on 31st May, 2026, being the cut-off date, shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting.
5. A copy of the said Scheme, Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act, Secretarial Standard - 2 on General

Meetings and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such Explanatory Statement are annexed hereto. A copy of this Notice and all the documents referred to in the accompanying Notice and Explanatory Statement will be available on the website of the Company <https://www.jswenergy.in/>; on the website of KFin Technologies Limited (‘KFin’), the Company’s Registrar and Transfer Agent and the agency appointed by the Company to provide remote e-voting and e-voting at the Meeting and other facilities for convening of the Meeting at www.kfintech.com. and on the websites of the Stock Exchanges i.e., BSE Limited (“BSE”) viz. www.bseindia.com and National Stock Exchange of India (“NSE”) viz. www.nseindia.com.

6. The Tribunal has appointed Mr. Mohan Prasad Tiwari, to be the Chairperson of the Meeting and Ms. Pooja Singhal, to be the Scrutinizer for the said Meeting.
7. The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Mohan Prasad Tiwari
Chairperson of the Meeting appointed by the
Tribunal

Registered Office:

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Date: 18th June 2026

NOTES FOR THE MEETING OF UNSECURED CREDITORS OF THE COMPANY

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

- i. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Unsecured creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act. The venue of the Meeting shall be deemed to be the registered office of the Company at JSW Centre, Bandra Kurla Complex Bandra East, Mumbai – 400051, Maharashtra, India.
- ii. As the unsecured creditors can attend and participate in the meeting through VC / OAVM only, the facility to appoint proxies to attend and vote on behalf of the unsecured creditors is not available, and hence the Proxy Form and Attendance Slip are not annexed to the Notice. Similarly, the route map is not annexed to the Notice.
- iii. Corporate unsecured creditors are entitled to appoint authorized representatives to attend the Meeting through VC / OAVM and vote on their behalf. Institutional / Corporate unsecured creditors (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their board or governing body's resolution / authorisation, authorising their representative to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting and e-voting during the Meeting, to the Scrutinizer through e-mail at poojaguptacs@gmail.com with a copy marked to KFin at evoting@kfintech.com with the subject line **"JSW Energy Limited NCLT Convened Meeting of Unsecured Creditors"** and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'JSWEL_EVENT No 9807.'
- iv. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode to those unsecured creditors whose email addresses are registered with the Company / KFin / Depository Participant(s) ("DPs"). Further, the unsecured creditors whose email address are not available with the Company or who have not received notice convening the said Meeting can access / download the Notice from the website of the Company at <https://www.jswenergy.in/>; the website of KFin at <https://evoting.kfintech.com>, NSDL viz. evoting@nsdl.com and websites of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com.
- v. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company has engaged the services of KFin to provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting during the Meeting.
- vi. The remote e-Voting period commences on Thursday, 16th July, 2026 at 9:00 a.m. (IST) and ends on Sunday, 19th July, 2026 at 5:00 p.m. (IST). Thereafter the e-Voting module shall be disabled for the Unsecured Creditors.

- vii. The Explanatory Statement pursuant to Section 230 and Section 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.
- viii. A copy of this Notice and all the documents referred to therein and Explanatory Statement thereto will be available for inspection in electronic mode during the Meeting, and the same may be accessed by logging-in to <https://evoting.kfintech.com/>. The said documents will also be available for inspection by the unsecured creditors at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company up to the date of the meeting.
- ix. If desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of your outstanding debt in the Company, may be addressed to the Company Secretary at Jswel.investor@jsw.in.
- x. The Notice convening the Meeting will be published through advertisement in English in Business Standard, all India editions and in Marathi in Navshakti in Marathi having circulation in Maharashtra.
- xi. The Scheme shall be considered approved by the unsecured creditors of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the unsecured creditors voting at the Meeting through VC / OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Act.
- xii. The voting rights of the unsecured creditors shall be in proportion to their outstanding amount due by the Company as on cut-off date, i.e. 31st May, 2026.
- xiii. A person whose name is recorded in the list of unsecured creditor with the Company as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

PROCEDURE FOR REMOTE E-VOTING

The detailed process and manner for remote e-Voting, e-Voting at the Meeting and joining of the Meeting are explained below:

A. The process and manner for remote e-voting is as under:

1. Unsecured Creditors will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password.
2. Launch internet browser and type the URL: <https://evoting.kfintech.com>.
3. Enter the login credentials i.e. User ID and password mentioned in your e-mail.
4. After entering the correct details, click on LOGIN.

5. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT, i.e., **9807 - JSW Energy Limited NCLT Convened Meeting of Unsecured Creditors**” and click on “Submit”
8. On the voting page, the outstanding value of amount due to you as per records of the Company as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter the entire amount and click ‘FOR’/‘AGAINST’ as the case may be or partially in ‘FOR’ and partially in ‘AGAINST’, but the total amount mentioned in ‘FOR’ and/or ‘AGAINST’ taken together should not exceed your total outstanding value as on the cut-off date. You may also choose the option ‘ABSTAIN’, in which case, the amount will not be counted under either head.
9. Cast your votes by selecting an appropriate option and click on ‘SUBMIT’. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Unsecured Creditors can login any number of times till they have voted on the Resolution(s).
10. Institutional / Corporate Unsecured Creditors are required to send legible scan of certified true copy of its Board Resolution or governing Board Resolution / Power of Attorney / Authority Letter etc., to attend the Meeting through VC / OAVM on its behalf to cast its vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Company at its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 or via email to the Company at jswel.investor@jsw.in, marking the same to evoting@kfintech.com and to the scrutinizer appointed for the Meeting at poojaguptacs@gmail.com.

B. The process for voting at Meeting is as under:

- i. Only those Unsecured Creditors, who will be present in the Meeting and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Unsecured Creditors who have voted through remote e-voting will still be eligible to attend the Meeting.
- iii. Voting at the Meeting will be available at the end of the Meeting and shall be kept open for 15 minutes.
- iv. Unsecured Creditors viewing the Meeting, who have not cast their vote through remote e-voting, may click on the ‘e-voting’ sign placed on the lefthand bottom corner

of the video screen. Unsecured Creditors may click on the voting icon displayed on the screen to cast their votes.

- v. An Unsecured Creditor can opt for only single mode of voting i.e., through Remote e-voting or voting at the Meeting. If an Unsecured Creditor cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

C. Procedure for attending the meeting of the Company through VC/OAVM and e-Voting during the meeting

1. Unsecured Creditors will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFin. Unsecured Creditors may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
2. Facility for joining meeting through VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.
3. Unsecured Creditors are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
4. Unsecured Creditors will be required to grant access to the webcam to enable VC / OAVM. Further, Unsecured Creditors connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of foresaid glitches.
5. As the Meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the Meeting, Unsecured Creditors are encouraged to express their views / send their queries in advance mentioning their name, and email id. Questions /queries received by the Company till Sunday, 19th July, 2026 shall only be considered and responded during the Meeting
6. The Unsecured Creditors who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Unsecured Creditors may click on the voting icon displayed on the screen to cast their votes.
7. Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.
8. Institutional/Corporate Creditors are encouraged to attend and vote at the meeting through VC / OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Unsecured Creditors who wish to speak during the meeting may register themselves as speakers for the Meeting to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfin. On successful login, select 'Speaker Registration' which will open from Thursday, 16th July, 2026 from 9:00 a.m. (IST) to Sunday, 19th July, 2026 by 5:00 p.m. (IST). Unsecured Creditors shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the Meeting to only those Unsecured Creditors who have registered themselves, depending on the availability of time for the Meeting.
- II. **Post your Question:** The Unsecured Creditors who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfin. On successful login, select 'Post Your Question' option which will be opened from Thursday, 16th July, 2026 from 9:00 a.m. (IST) to Sunday, 19th July, 2026 by 5:00 p.m. (IST).
- III. In case of any query and/or grievance, in respect of voting by electronic means, Unsecured Creditors may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfin's Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFin's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the Meeting. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company viz, <https://www.jswenergy.in/> and on the website of KFin viz. <https://evoting.kfintech.com/> and communicated to BSE Limited and National Stock Exchange of India Limited.
- V. The procedure for e-voting during the Meeting is same as the instructions mentioned above for remote e-voting since the meeting is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairperson of the Meeting during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.
- VI. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be forwarded to BSE and NSE, it will also be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz <https://www.jswenergy.in/>.

- VII. Unsecured Creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/88/MB/2026

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN GE POWER INDIA LIMITED AND
JSW ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

JSW Energy Limited, a company)
incorporated under provisions of the)
Companies Act, 1956, having Corporate)
Identity Number)
L74999MH1994PLC077041 and its)
registered office at JSW Centre, Bandra)
Kurla Complex Bandra (East), Mumbai – 400)
051, Maharashtra, India) ... Company/ Resulting Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF JSW ENERGY LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED 2ND JUNE, 2026 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the meeting of unsecured creditors of JSW Energy Limited ("**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between GE Power India Limited ("**Demerged Company**") and JSW Energy Limited ("**Company**" or "**Resulting Company**") and their respective shareholders ("**Scheme**"). The Scheme provides, *inter alia* for: (i) the demerger, by way of transfer as a going concern, on an as is where is basis, and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in accordance with Section 2(19AA), Section 47 and other relevant provisions of the Income Tax Act, 1961 ("**IT Act**"), Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder, and the relevant provisions of the Master Circular (*as defined in the Scheme*) and the LODR Regulations (*as defined in the Scheme*), and consequent issuance of Resulting Company New Shares (*as defined in the Scheme*) by the Resulting Company to Eligible Shareholders (*as defined in the Scheme*) of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) in the manner set forth in the Scheme ("**Demerger**"); and (ii) various other matters consequential or otherwise integrally connected therewith, each in the manner as more particularly described in the Scheme.

The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure I**'.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the meeting of the unsecured creditors of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through video conferencing (“VC”) / other audio-video means (“OAVM”) on Monday, 20th July, 2026 at 12:30 p.m. (IST).

3. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

“1. 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 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. **BACKGROUND OF THE COMPANIES:**

A. **Particulars of the Company**

1. JSW Energy Limited (“**Resulting Company**” or “**Company**”) having Corporate Identity Number (CIN) L74999MH1994PLC077041 was originally incorporated on 10th March, 1994 under the provisions of the Companies Act, 1956, under the name ‘Jindal Tractebel Power Company Limited’. This name ‘Jindal Tractebel Power Company Limited’ was subsequently changed to ‘Jindal Thermal Power Company Limited’. A certificate of incorporation consequent upon change of name was issued by Assistant Registrar of Companies, Mumbai, Maharashtra on 17th January, 2002. The name of the Resulting Company was further changed from ‘Jindal Thermal Power Company Limited’ to ‘JSW Energy Limited’. A certificate of incorporation consequent upon change of name was issued by Deputy Registrar of Companies, Mumbai, Maharashtra on 7th December, 2005. The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Additionally, the Company has also issued certain Non-Convertible Debentures (“**NCDs**”), which are listed on BSE Limited. The registered office of the Company is situated at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, Maharashtra, India. Its permanent account number with the income tax department is AAACJ8109N. The email address of the Company is jswel.investor@jsw.in and website is <https://www.jswenergy.in/>.

During the last five years, there has been no change in the name and registered office of the Company.

2. Main objects of the Company have been reproduced as below:

“(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:

1. *To build, own and/or operate power plants either alone or in joint venture, especially in India.*
2. *To generate, develop and accumulate electrical power at any place or places in India and to transmit, distribute and supply such power.*
3. *To carry on the business of an electric power light and supply Company in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.*
4. *To enter into joint venture agreement, either directly or indirectly, with TRACTEBEL, S.A., a Company incorporated under the Law of Belgium, having its Registered Office at 1 Place Du-Trone, B-1000, Brussels Belgium) for the purpose of carrying out the above objects.*
5. *To build, own and/or operate, undertake, identify, formulate, design, develop, structure, promote, aid, procure, establish, equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, re-structure, re-organise, participate and/or assist in the designing, development, construction, manufacture, implementation, commissioning, operation and maintenance of power plants including nuclear and renewable energy power projects/plants (solar, wind or any other form/source of renewable energy)*

including pumped storage, and ancillary facilities and services for commercial use by itself, its members, shareholders and/or others, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, on a commercial format by charging, demanding, collecting, auctioning, retaining and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues, user fees from users of infrastructure facilities and projects and ancillary services and facilities, accept receivables towards dues, investments, returns, servicing / repayments of debts or capital, or such other mode of receivables and to provide Engineering, Procurement and Construction services, infrastructure and technical support, drive innovation, creating ecosystem and other infrastructure facilities as may be required for the purpose, either alone or in public private sector partnership mode or joint venture or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities through competitive bidding or any other mechanism and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

6. *To generate, develop, accumulate, purchase and sell through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, of all forms of electrical power, both conventional and non-conventional including coal, gas, lignite, oil, biomass, waste, thermal, nuclear, solar, hydel, geo-hydel, green hydrogen, wind and tidal waves and to transmit, distribute and supply such power or otherwise deal in all forms of electrical energy in all aspects.*
7. *To manufacture, deal in, let on hire, install, repair and maintain, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, plant, machinery, equipment, appliances, components, materials, articles, apparatus, things and associated infrastructure of any nature whatsoever used or capable of being used in connection with generation, storage, supply, accumulation, distribution and application of electrical, renewable, nuclear and all other types of energy.*
8. *To undertake, carry on, engage in, either alone or jointly, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties or contractors and operators, the business of manufacturers, producers, assemblers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in manufacture of energy storage including battery energy storage solutions (BESS), dry batteries, button batteries, battery plates, battery separators, battery containers, cells lids and any other battery components."*

During the last five years, there have been changes in the objects clause of the Company. A certificate of incorporation consequent to such alteration of the objects clause(s) was issued by Assistant Registrar of Companies / Deputy Registrar of Companies / Registrar of Companies, on 8th August, 2024.

3. The Company is, *inter alia*, engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.

4. The share capital of the Company as on 29th May, 2026, is as follows:

Particulars	Amount (in INR)
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 Capital	
1,83,34,82,736 equity shares of INR 10 each fully paid up	1833,48,27,360
TOTAL	1833,48,27,360

5. The latest financial results of the Company along with auditor's report for the year ended 31st March, 2026, is annexed hereto and marked as **Annexure II Colly**.
6. The details of promoters, promoter group, directors and key managerial personnel of the Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Urmila Kailashkumar Kanoria	Promoter Group	8/C IL Palazzo Little GIBBS RO Malabar Hill Club Mumbai - 400006
2.	Tarini Jindal Handa	Promoter Group	Villa Orbit Flat No 1201, 16 Darbasha Lane, Nepean Sea Road, Mumbai – 400036
3.	Seema Jajodia	Promoter Group	C 2 3rd Floor Westend VTC South Motibagh, South West Delhi – 110021
4.	Sajjan Jindal	Promoter	Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai – 400026
5.	Abhyuday Jindal	Promoter Group	5 Aurangzeb Road Aurangzeb Road, Central Delhi, Delhi, India-110011
6.	Urmila Bhuwalka	Promoter Group	701/702 Nirman Kendra, 20 DR E Moses Road Mahalaxmi, Mumbai – 400011
7.	Nirmala Goel	Promoter Group	808 Mohan Kunj, DLF Colony, Behind Income Tax Colony, Rohtak Haryana – 124001
8.	Arti Jindal	Promoter Group	House No 250 Loona Ice Factory, Wali Gali Ward No 2, Mandi Dabwali, Haryana - 125104
9.	Sangita Jindal	Promoter	Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai – 400026
10.	Saroj Bhartia	Promoter Group	6-B Lane No.-6 GRE, EN Avenue Vasant Kunj Vasant Vihar Vasant Kunj South West Delhi Delhi – 110070
11.	Tanvi Shete	Promoter Group	402/502 Anand 42, Zigzag Road Pali Hill, Bandra, Mumbai - 400050

Sr. No.	Name	Category	Address
12.	Parth Jindal	Promoter Group	Jindal House, 32 Walkeshwar Road, Mumbai – 400006
13.	JSW Paints Limited	Promoter Group	Jindal Mansion 5A, DR G Deshmukh Marg, Mumbai - 400026
14.	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	Promoter Group	Jindal Mansion 5A, DR G Deshmukh Marg, Mumbai - 400026
15.	JSW Investments Private Limited	Promoter	Jindal Mansion, 5 A Dr G Deshmukh Road, Mumbai - 400026
16.	JSW Severfield Structures Limited	Promoter Group	401 Grand Palladium, 175 CST Road Kalina, Santacruz East – Mumbai – 400098
17.	PRJ Family Management Company Private Limited	Promoter Group	6 Prithviraj Road, New Delhi, Delhi – 110011
18.	South West Mining Limited	Promoter Group	South West Mining Limited, JSW Mining Office Near Talur Cross, P O Vidyanagar, Toranagallu - 583275
19.	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	Promoter Group	Jindal Mansion 5A, DR G Deshmukh Marg, Mumbai - 40002
20.	Epsilon Carbon Private Limited	Promoter Group	Plot No 46 Upadrastha House, 46 DR V B Gandhi Marg, Kala Ghoda Fort, Mumbai - 400001
21.	JSL Limited	Promoter Group	28 Najafgarh Road, New Delhi – 110015
22.	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	Promoter Group	Jindal Mansion 5A, DR G Deshmukh Marg, Mumbai - 400026
23.	JSW Jaigarh Port Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 40051
24.	Indusglobe Multiventures Private Limited	Promoter Group	Jindal Mansion, 5 A Dr G Deshmukh Road, Mumbai - 400026
25.	Virtuous Tradecorp Private Limited	Promoter Group	Jindal Stainless Hissar Limited Complex, OP Jindal Marg, Hisar – 125005
26.	JTPM Metal Traders Private Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 40051
27.	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	Promoter Group	Jindal Mansion, 5 A Dr G Deshmukh Road, Mumbai - 400026

Sr. No.	Name	Category	Address
28.	Neotrex Steel Limited	Promoter Group	Chikantapura Village, SURVEY NO 86/2 86/3 86/4 87/5, Bellari Bellary Bellari 583115
29.	JSW Steel Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 40051
30.	Nalwa Sons Investments Limited	Promoter Group	28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi - 110015
31.	Narmada Fintrade Private Limited	Promoter Group	Empire Mills Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai Maharashtra - 400013
32.	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	Promoter Group	Jindal Mansion, 5 A Dr G Deshmukh Road, Mumbai - 400026
33.	Sahyog Holdings Private Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051
34.	JSW Steel Coated Products Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051
35.	JSW Holdings Limited	Promoter Group	Jindal Mansion, 5 A DR. G. Deshmukh Marg, MUMBAI – 400026
36.	Siddeshwari Tradex Private Limited	Promoter Group	28 Najafgarh Road, New Delhi – 110015
37.	JSW Cement Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051
38.	Amba River Coke Limited	Promoter Group	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400051
39.	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	Promoter Group	Jindal Mansion, 5 A DR. G. Deshmukh Marg, MUMBAI – 400026
40.	Sarika Jhunjhunwala	Promoter Group	HOUSE 3 & 4 27 29 Consort Rise Pok FU LAM HK Hongkong 999999
41.	Prithavi Raj Jindal	Promoter	Villa P12/Frond P Villa 12, PO Box: 92130, Dubai, UAE
42.	Ratan Jindal	Promoter Group	House No. 5, Dr. APJ Abdul Kalam Road, New Delhi - 110011
Directors & Key Managerial Personnels			
1.	Sajjan Jindal	Executive Director-Chairperson related to Promoter-Managing Director	Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai – 400026
2.	Rupa Devi Singh	Non-Executive - Independent Director	2103, Building no. 1, Dheeraj Gaurav Heights, Off Link Road, Opp. Infinity Mall, Andheri West, Mumbai - 400053

Sr. No.	Name	Category	Address
3.	Sunil Badriprasad Goyal	Non-Executive - Independent Director	731/A, Akshay Giri Kunj - III, Paliram Road, Behind BMC Office, Andheri West, Mumbai - 400058
4.	Munesh Narinder Khanna	Non-Executive - Independent Director	Ground Floor, Beachwood House, Jussawala Wadi, Oberoi Enclave, Juhu, Mumbai 400049
5.	Parth Sajjan Jindal	Non-Executive - Non Independent Director	Jindal House, 32, Walkeshwar Road, Malabar Hill, Mumbai, 400006
6.	Rajeev Sharma	Non-Executive - Independent Director	L1/4, 1st floor, Hauz Khas Enclave, New Delhi - 110016
7.	Desh Verma	Non-Executive - Independent Director	10, Teen Murti Lane South Avenue, Central Delhi, Delhi - 110011
8.	Ajoy Mehta	Non-Executive - Independent Director	5-B Samta Co.Op. Housg. Soci. Ltd. Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai-400021
9.	Sharad Mahendra	Executive Director- CEO	G/1601, Kanakia Paris, F Block, Opp Ascend International School, BKC, Bandra East, Mumbai-400051
10.	Rajiv Chaudhri J	Non-Executive - Independent Director	5342, Fisher Island, DR Unit, Miami Beach, Florida, United States – 331090303
11.	Chandrasekaran Prabhakaran	Chief Financial Officer	Plot No. 27, Jain Nagar, 2nd Street, Hastinapuram, Chennai, Tamil Nadu 600064
12.	Monica Chopra	Company Secretary & Compliance Officer	Flat 5, 3rd Floor, Ashish Bldg, S.V. Road, Santacruz (West) Mumbai-400054

B. Particulars of the Demerged Company

1. GE Power India Limited (“**Demerged Company**”) having Corporate Identity Number (CIN) L74140MH1992PLC068379 was incorporated on 2nd September, 1992, under the provisions of the Companies Act, 1956, under the name ‘Asea Brown Boveri Management Limited’. This name ‘Asea Brown Boveri Management Limited’ was subsequently changed to ‘ABB Alstom Power India Limited’. A certificate of incorporation consequent upon change of name was issued by Deputy Registrar of Companies, Mumbai, Maharashtra on 19th November, 1999. The name of the Demerged Company was further changed from ‘ABB Alstom Power India Limited’ to ‘Alstom Power India Limited’. A certificate of incorporation consequent upon change of name was issued by Deputy Registrar of Companies, Mumbai, Maharashtra on 5th September, 2000. The name of the Demerged Company was further changed from ‘Alstom Power India Limited’ to ‘Alstom Projects India Limited’. A certificate of incorporation consequent upon change of name was issued by Deputy Registrar of Companies, Mumbai, Maharashtra on 11th November, 2002. The name of the Demerged Company was further changed from ‘Alstom Projects India Limited’ to ‘Alstom India Limited’. A certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Mumbai, Maharashtra on 6th June, 2012. The name of the Demerged Company was further changed from ‘Alstom India Limited’ to ‘GE Power India Limited’. A certificate of incorporation consequent upon change of name was issued by Registrar of Companies, Mumbai, Maharashtra on 5th August, 2016. The shares of the Demerged

Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The registered office of the Demerged Company is situated at Regus Magnum Business Centers Private Limited, 11th Floor, Platina, Block G, Plot C-59 BKC, Bandra (East), Mumbai – 400 051, Maharashtra, India. Its permanent account number with the income tax department is AABCA8679F. The email address of the Demerged Company is in.investor-relations@gevernova.com and website is <https://www.gevernova.com/regions/asia/in/ge-power-india-limited>.

During the last five years, there has been no change in the name of the Demerged Company. The registered office of the Demerged Company was relocated from Unit No 211-212, 2nd Floor, The Capital, G Block, Plot No. C-70, Bandra Kurla Complex, Bandra East, Mumbai – 400051 to Regus Magnum Business Centers, 9th floor, Platina, Block G, Plot C-59 BKC, Bandra (E), Mumbai, Maharashtra – 400 051, India, w.e.f. 14th August, 2021. Subsequently, the registered office of the Demerged Company was shifted within the same state from Regus Magnum Business Centers, 9th floor, Platina, Block G, Plot C-59 BKC, Bandra (E), Mumbai, Maharashtra – 400051 to Regus Magnum Business Centers Private Limited, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra (E), Mumbai, Maharashtra – 400051 w.e.f. 1st July, 2022.

2. Main objects of the Demerged Company have been reproduced as below:

“A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

1 To carry on the business of Management Advisers and Consultants on all matters and problems relating to the administration, organisation, management, commencement or expansion of industry and business, production, purchase, sales, marketing, advertisement, publicity, personnel, export and import, human resources development to various industries and industrial concerns, firms, societies, corporation, government, public and local authorities, trusts, scientific research and development centres and any other commercial or non commercial undertakings in India and abroad.

(1A) To manufacture, buy, sell, exchange, alter, improve, service, erect and commission, manipulate, prepare for market, import or export or otherwise deal in all kinds of power plants and power generation equipment including but not restricting to steam turbine, gas turbine, hydro turbine, generators, condensers, exchangers and power plant auxiliaries, steam generators and steam generator systems and all relating to power generation or generation of electricity business in India and abroad.

(1B) To carry on the business of electric engineers, hydraulic engineers, power plant engineers and all and every work connected with the same and carry on the business of electrical, mechanical and consulting engineers, supplier of electricity for the purpose of

light, heat, motive power or otherwise, manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with generation of electricity in India and abroad.

(1C) To design, engineer, manufacture, produce, install, market, erect, sell, operate, lease, license, buy, import, export, overhaul, maintain, distribute, commission, supervise, trade in and deal with:

a) railway transport equipment, and

b) all services in connection with (a) above, and

c) turnkey or otherwise projects for railway transport equipment

and to engage in any activities which for technical industrial or commercial reasons be directly or indirectly appurtenant to foregoing or contribute to the development thereof.

(1D) To design, engineer, manufacture, produce, install, market, erect, sell, operate, lease, license, buy, import, export, overhaul, maintain, distribute, commission, supervise, trade in and deal with, in general, all manner of services and products regarding transport equipment.

(1E) To engineer, set up, build, purchase, lease, establish and operate manufacturing plants, factories and facilities, processing plants, marketing and distributing and operating systems and to import, export, buy, sell, market, trade in and deal with plant, machinery, equipment, materials necessary to set up, build, purchase, service, maintain and establish the above for the objects set out in clauses (1C) and (1D) herein above.

(1F) To carry out any and all activities of research and development of or relating to transportation equipment and related development.

(1G) To carry on all or any of the trades or business of electrical, electronic, mechanical, civil, hydraulic, nuclear, constructional and general engineers and every branch thereof and contractors for the design, manufacture and supply of equipment, apparatus and systems of every kind in connection therewith; and for the erection, construction, repair and maintenance of buildings, premises, plant, machinery and public or private works of all kinds, in particular in the field of industrial, oil and tertiary sectors and in

connection with generation, transmission, distribution, control, supply, accumulation and employment of electricity and energy of every kind.

- (1H) To design, develop, fabricate, manufacture, assemble, export, import, install, service, maintain, repair, lease, licence, market, buy, sell, distribute, trade in and deal with either as principal or as agent, and to act as consultants and render services in connection with all kinds of telecommunication equipments, including terminal 3 equipments, exchange equipments, data processing, electronic, mechanical transmission, terminal and equipments, microwave, radio wave and satellite products and system industries, telephone instruments, switching exchanges, transmission lines, and equipments and all components, accessories, spare parts, kits and subassemblies thereof and to engage any activity which may for technical, industrial or commercial reasons, directly or indirectly be appurtenant to the foregoing or contribute to development thereof.*
- (1I) To carry on business as manufacturers of water-tube steam boilers and machinery of every or any description, and generally the business of engineers and manufactures of machinery of every description, and to buy, sell, manufacture, manipulate and deal in ores, metals, ironstone, and materials and apparatus of all kinds which can conveniently be dealt in by the Company in connection with any of its objects and to purchase, apply for or otherwise acquire, in India and elsewhere letters, patent or patent rights, and licenses and to purchase or otherwise acquire, use and register trade marks to carry on the business, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects, or which may seem calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights for the time being or which it may be deemed advantageous to the Company to obtain or acquire.*
- (1J) To crush, win, get, quarry, smelt, refine, manufacture, grow, produce, treat and prepare for market and deal in ores, metals, chemicals, mineral, vegetable and animal substances and oils, timber, fabrics, yarns, fibres, cellulose of all kinds, and their respective derivatives and by-products and all machinery, tools and apparatus used in connection therewith and to carry on any business relating to the connection therewith and to carry on any business relating to the winning, production, treatment, working or use thereof and the preparation thereof for market, and to carry on business as*

engineers, iron masters, iron founders, patent fuel manufacturers, steel makers, steel workers, brass founders, colliery proprietors, coke manufacturers, miners, smelters, tin plate makers, brick makers, farmers, distillers, die-makers, metallurgists, chemists, gas products and suppliers of petrol, oil, spirit and other motive power, and to make, purchase, hire, let out and sell railway and other plant, fittings, machinery, rolling stock, stock-in-trade or any portions or parts of such articles or things.”

During the last five years, there has been no change in the objects clause of the Company.

3. The Demerged Company is *inter alia*, 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.
4. The share capital of the Demerged Company as on 29th May, 2026 is as follows:

Particulars	Amount in INR
Authorised Share Capital	
19,50,00,000 equity shares of INR 10 each	195,00,00,000
4,05,00,000 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

5. The latest financial results of the Demerged Company along with auditor’s report for the year ended 31st March, 2026, are annexed hereto and marked as **Annexure II Colly**.
6. The details of promoters, promoter group, directors and key managerial personnel of the Demerged Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	GE Steam Power International B.V.	Promoter	Koopmansstraat 7, Rijswijk, Netherlands, Postal Code 2288 BC
2.	GE Renewable Holding B.V.	Promoter Group	Regus Breda Business Park, Verlengde Poolseweg 16, Breda, Netherlands, Postal code 4818 CL
3.	GE Power Global B.V.	Promoter Group	Regus Breda Business Park, Verlengde Poolseweg 16, Breda, Netherlands, Postal code 4818 CL
4.	GE Power Netherlands B.V.	Promoter Group	Westervoortsedijk 73 KB, Arnhem, Netherlands, Postal code 6827 AV

Sr. No.	Name	Category	Address
5.	GE Vernova Holdings LLC	Promoter Group	58 Charles Street, Cambridge, Massachusetts, United States, Postal code 02141
6.	GE Vernova Inc.	Promoter Group	58 Charles Street, Cambridge, Massachusetts, United States, Postal code 02141
7.	NTPC GE Power Services Private Limited	Promoter Group	NTPC Bhawan, Scope Complex, 7, Institutional Ara, New Delhi, India, Postal code 110003
8.	GE Power Service Korea Ltd.	Promoter Group	Level 4, Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, Korea, Republic Of (South), Postal Code 06236
9.	GE Steam Power FZ-LLC	Promoter Group	402 - SUB1, 4th Floor, Building 24, Dubai Internet City, Dubai, United Arab Emirates
10.	GE Power Boilers Services Limited	Promoter Group	Space No. ESNT 2A 0602, 6th Floor ECOSPACE-II, Ecospace Business Park, Premise No.2F/11, Action area – II, New Town, Rajarhat, Kolkata – 700 160
Directors & key Managerial Personnel			
1.	Mr. Craig Martin Richards	Non-Executive - Non-Independent Director-Chairperson	Oberer Ziegelhau 11, 5400, Baden
2.	Mr. Puneet Bhatla	Executive Director- Managing Director	Pocket-B-28-C, Gangotri Enclave, Alaknanda, New Delhi- 110019
3.	Mr. Ashok Kumar Barat	Non-Executive - Independent Director	8th Floor, 804, T5 Ariana, Emerald Isle, Saki Vihar Road, L and T, Gate No, 5, Powai, Mumbai, Maharashtra- 400072
4.	Ms. Shukla Wassan	Non-Executive - Independent Director	Flat No. D- 214, The Belaire, DLF city Phase V, Gurugram-122011
5.	Mr. Neeraj Kumar Nanda	Non-Executive - Independent Director	A-23, Lajpat Nagar II, New Delhi, Lajpat Nagar S.O, South Delhi, Delhi, 110024

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- a) The Scheme provides for: (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*) from the Demerged Company to the Resulting Company in accordance with Section 2(19AA), Section 47 and other relevant provisions of the Income Tax Act, 1961, Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the Master Circular (*as defined in the Scheme*) and the LODR Regulations (*as*

defined in the Scheme), and the consequent issuance of Resulting Company New Shares (*as defined in the Scheme*) by the Resulting Company to Eligible Shareholders (*as defined in the Scheme*) of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined in the Scheme*) in the manner set forth in this Scheme; and (ii) various other matters consequential or otherwise integrally connected therewith, each in the manner as more particularly as described in the Scheme.

- b) The Appointed Date of the Scheme is the opening business hours of 1st July, 2025, or such other date as may be mutually agreed by the Boards of the Demerged Company and the Company or such other date as the NCLT may direct or allow.
- c) The Effective Date of the Scheme means the last of the dates on which all the conditions precedent and matters referred to in Clause 13 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.
- d) The Scheme as may be approved or directed by the Tribunal, shall become operative on and from the Effective Date, and the Demerged Undertaking shall stand transferred and be vested in the Resulting Company on and from and with effect from the Appointed Date.
- e) Upon the coming into effect of the Scheme and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Company in terms of the Scheme, the Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid up ("**Resulting Company New Equity Shares**"), to the Eligible Shareholders, or to their respective heirs, executors, administrators, other legal representative or other successors in the 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/ 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**")."*

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Company and the Demerged Company are not related to each other.

7. BOARD APPROVALS

- i. The Board of Directors of the Company at its meeting held on 18th September, 2025, based on the recommendations of the Audit Committee and the Committee of Independent Directors, approved the Scheme, as detailed below:

Name of Director	Designation	Voted in favour / against / did not participate or vote
Mr. Sharad Mahendra	Jt. Managing Director and CEO	Favour
Mr. Pritesh Vinay	Director (Finance)*	Favour
Mr. Sunil Goyal	Independent Director	Favour
Ms. Rupa Devi Singh	Independent Director	Favour
Mr. Rajeev Sharma	Independent Director	Favour
Mr. Desh Deepak Verma	Independent Director	Favour
Mr. Ajoy Mehta	Independent Director	Favour
Mr. Rajiv Chaudhri	Independent Director	Favour
Mr. Sajjan Jindal	Managing Director	Did not participate
Mr. Parth Jindal	Director	Did not participate
Mr. Munesh Khanna	Independent Director	Did not participate

*resigned with effect from close of business hours on 31st December, 2025

- ii. The Board of Directors of the Demerged Company at its meeting held on 18th September, 2025, based on the recommendations of the Audit Committee and the Committee of Independent Directors, approved the Scheme, as detailed below:

Name of Director	Designation	Voted in favour / against / did not participate or vote
Mr. Craig Martin Richards	Chairman- Non-Executive, Non-Independent Director	Favour
Mr. Puneet Bhatla	Managing Director	Favour
Mr. Aashish Ghai	Whole-time Director & Chief Financial Officer*	Favour
Ms. Shukla Wassan	Independent Director	Favour
Mr. Neeraj Kumar Nanda	Independent Director	Favour
Mr. Ashok Kumar Barat	Independent Director	Favour

*resigned with effect from 13th May 2026

8. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Demerged Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

9. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

- i. Shareholders:

- (a) The Company will issue equity shares to the shareholders of the Demerged Company in terms of the Scheme. The Scheme is expected to have several benefits for the Company and the Demerged Company, as indicated in the rationale of the Scheme, and is expected to be in the best interests of their respective shareholders. Upon issuance of equity shares pursuant to the Scheme, there will only be a nominal dilution in the existing shareholding of the shareholders

in the Company. Thus, there is no adverse effect of the Scheme on the equity shareholders (promoters and non-promoter shareholders) of the Company. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

(b) After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares issued as consideration pursuant to the Scheme, shall be listed on the stock exchanges.

ii. Key Managerial Personnel:

None of the KMPs of the Company and the Demerged Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the respective companies. There shall be no effect of the Scheme on KMPs of the Company and the Demerged Company, pursuant to the Scheme.

iii. Holders of Non-convertible debenture (“NCDs”):

(a) Impact: The holders of the NCDs in the Company shall continue to hold the NCDs in the Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Company towards the NCD holders of the Company is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.

(b) Safeguards for the protection of the holders of NCDs: Pursuant to the Scheme, the holders of NCDs of the Company as on the Effective Date shall continue to hold the same NCDs, without any interruption, on the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc.

(c) Exit offer to the dissenting holders of NCDs, if any: As the Scheme does not in any manner affect the interest of the holders of NCD, nor does it impact the ability of the Company to discharge its obligations towards the NCDs, no safeguards are being proposed under the Scheme, nor is any exit offer being offered to the dissenting holders of NCDs. However, the NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on BSE, thereby providing exit option and liquidity to the holders of such NCDs.

(d) In view of the above, the Scheme will not have any adverse impact on the holders of NCDs of the Company. Further, the debenture trustees will continue to be debenture trustees of the Company.

(e) There are no NCDs in the Demerged Company. The Demerged Company has not appointed any debenture trustees.

The effect of the Scheme on the shareholders, KMPs, NCD holders of the Company and the Demerged Company, as applicable, adopted by the respective Board of Directors of the Company and the Demerged Company at their meeting held on 18th September, 2025, pursuant to the provisions of Section 232(2)(c) of the Act are annexed hereto as **Annexure III Colly**.

iv. Directors:

- (a) The Scheme will have no effect on the office of existing Directors of the Company and the Demerged Company, and they will continue to be Directors of the Company and the Demerged Company, respectively, as before.
- (b) It is clarified that the composition of the Board of Directors of the Company and the Demerged Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, LODR Regulations and Memorandum and Articles of Association of the Company and the Demerged Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Demerged Company.
- (c) The effect of the Scheme on Directors of the Company and the Demerged Company in their capacity as shareholders of such companies is the same as in case of other shareholders of the Company, as mentioned in the aforesaid reports annexed as **Annexure III Colly** above.

v. Employees:

- (a) Pursuant to the Scheme, the Company will engage, without any interruption in service, all employees engaged in or in relation to the Demerged Undertaking of the Demerged Company, on the terms and conditions not less favorable than those on which they are engaged by the Demerged Company.
- (b) Apart from the above, employees engaged in the Company and the Demerged Company will continue to be employees of the Company and the Demerged Company, respectively, on the same terms and conditions, as before.

vi. Creditors and/or other lenders of the Company:

- (a) Under the Scheme, there is no arrangement with the creditors and/or other lenders of the Company. The liability of the Company towards such creditors and/or other lenders is neither being reduced nor being extinguished under the Scheme and shall be paid off in the ordinary course of business. The creditors of the Demerged Company forming a part of the Demerged Undertaking will become creditors of the Company, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective.
- (b) Apart from the above, creditors of the Demerged Company and the Company will continue to be creditors of the Demerged Company and the Company, respectively, on the same terms and conditions, as before.

vii. Depositors and Deposit Trustees:

The Company and the Demerged Company have not taken any public deposits. The Company and the Demerged Company has not appointed any deposit trustees.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Demerged Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

- i. The amount due to unsecured creditors of the Company and the Demerged Company as on 31st May, 2026, is as follows:

Sl. No.	Particulars	in INR
1.	GE Power India Limited	2,70,81,48,282
2.	JSW Energy Limited	66,97,77,31,708

- ii. The Scheme embodies the arrangement between the Company, the Demerged Company, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Demerged Company.

12. DEBT RESTRUCTURING

There is no debt restructuring envisaged in the Scheme.

Upon the Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and in accordance with Section 2(19AA) of the Income Tax Act, 1961, the Demerged Undertaking along with all its assets, liabilities, obligations, etc. shall, without any further act, instrument or deed, be demerged from the Demerged Company and transferred to and be vested in or be deemed to have been vested in the Company as a going concern so as to become as and from the Appointed Date, the assets, liabilities, obligations, etc., of the Company by virtue of, and in the manner provided in the Scheme. Further, the holders of the NCDs in the Company shall continue to hold the NCDs in the Company even post the Scheme becoming effective on the same terms and conditions at which they were issued.

Details of existing and expected debt structure (standalone) is given below:

(Rs. in crores)

	Existing	Expected
<u>A. Long Term Debts</u>		
Debentures-NCD's	2,500	2,500
Term Loans	3,604.08	3,604.08
Long term debts	6,104.08	6,104.08
<u>B. Working capital</u>		
Commercial Papers	-	-
Working Capital demand loan	-	-
Short term debts	-	-
Total debt	6,104.08	6,104.08

13. VALUATION REPORT AND FAIRNESS OPINION

- i. 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, issued from time to time, in connection with the Scheme is annexed hereto as **Annexure IV**.
- ii. 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 are annexed hereto as **Annexure V Colly**.

14. **SHAREHOLDING PATTERN**

A. **The pre / post-arrangement shareholding pattern of the parties to the Scheme:**

i. **The Company**

- (a) The pre-equity shareholding of the Company is as follows (based on shareholding data as 29th May, 2026:

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	Nirmala Goel	1,13,750	0.01
		Parth Jindal	1,76,27,225	0.96
		Arti Jindal	10	0
		Saroj Bhartia	1,50,000	0.01
		Abhyuday Jindal	370	0
		Urmila Kailashkumar Kanoria	75,000	0
		Tarini Jindal Handa	2,50,52,225	1.37
		Tanvi Shete	2,50,52,757	1.37
		Sangita Jindal	100	0
		Urmila Bhuwalka	1,65,000	0.01
		Seema Jajodia	30,08,027	0.16

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
		Sajjan Jindal	100	0
(b)	Central Government/ State Government(s)	-	-	-
(c)	Financial Institutions/ Banks	-		
(d)	Any Others	Narmada Fintrade Private Limited	54,990	0
		JSW Severfield Structures Limited	5,000	0
		South West Mining Limited	3,14,000	0.02
		Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0
		JTPM Metal Traders Private Limited	1,42,23,809	0.78
		Sahyog Holdings Private Limited	100	0
		Amba River Coke Limited	71,38,640	0.39
		Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0
		Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Cement Limited	26,29,610	0.14
		JSW Steel Coated Products Ltd	90,31,770	0.49
		Virtuous Tradecorp Private Limited	8,55,99,613	4.67
		JSL Limited	14,53,32,820	7.93
		JSW Steel Limited	8,53,63,090	4.66
Nalwa Sons Investments Limited	370	0		

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
		Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Investments Private Limited	31,14,92,694	16.99
		Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0
		Neotrex Steel Private Limited	72,000	0
		Siddeshwari Tradex Private Limited	23,09,32,433	12.6
		Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Jaigarh Port Limited	1,05,000	0.01
		JSW Holdings Limited	445	0
		PRJ Family Management Company Private Limited	360	0
		JSW Paints Limited	5,000	0
		Epsilon Carbon Private Limited	66,670	0
		Indusglobe Multiventures Private Limited	25,59,86,044	13.96
	Sub Total(A)(1)		1,21,95,99,622	66.52
2	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	Sarika Jhunhunwala	2,20,000	0.01
		Ratan Jindal	-	-
		Prithavi Raj Jindal	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub Total(A)(2)		2,20,000	0.01

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		1,21,98,19,622	66.53
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds		13,61,95,790	7.43
(b)	Financial Institutions / Banks		10,78,882	0.06
(c)	Central Government/ State Government(s)		-	-
(d)	Venture Capital Funds		-	-
(e)	Insurance Companies		14,62,49,949	7.98
(f)	Foreign Institutional Investors		-	-
(g)	Foreign Venture Capital Investors		-	-
(h)	Any Other		-	-
(i)	Alternate Investment Funds		9,16,370	0.05
(j)	Provident Funds/Pension Funds		1,23,72,486	0.67
(k)	Sovereign Wealth Funds		6,08,220	0.03
(l)	NBFC Registered with RBI		9,165	0.00
(m)	Foreign Portfolio Investors Category I		18,00,45,000	9.82
(n)	Foreign Portfolio Investors Category II		2,83,28,224	1.55
(o)	Shareholding by Companies or Bodies Corporate where		2,504	0.00

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
	Central / State Government is a promoter			
(p)	Asset Reconstruction Companies		0	0
	Sub-Total (B)(1)		50,58,06,590	27.59
2	Non-institutions			
(a)	Bodies Corporate		3,56,88,362	1.95
(b)	Individuals			
I	Individuals -i. Resident Individual shareholders holding nominal share capital up to Rs 2 lakh		5,43,22,444	2.96
II	ii. Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		95,62,604	0.52
(c)	Any Other			
I	Directors and their relatives (excluding independent directors and nominee directors)		1,33,458	0.01
II	Key Managerial Personnel		95,413	0.01
III	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0
IV	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		2,53,520	0.01
V	Investor Education and Protection Fund (IEPF)		2,36,102	0.01

Sr. No.	Description	Name of Shareholder	Pre-arrangement	
			No. of shares	%
VI	Non Resident Indians (NRIs)		36,00,341	0.2
VII	Foreign Nationals		25	0
VIII	Foreign Companies		0	0
IX	Clearing Members		22,243	0
X	H U F		28,10,567	0.15
XI	TRUSTS		30,470	0.00
	Sub-Total (B)(2)			
(B)	Total Public Shareholding(B)= (B)(1)+(B)(2)		10,67,55,549	5.82
	TOTAL (A)+(B)		61,25,62,139	33.41
(C)	Shares held by Custodians and against which DRs have been issued		-	-
(D)	Non- Promoter Non-Public shareholding			
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		11,00,975	0.06
	Sub-Total (D)		11,00,975	0.06
	GRAND TOTAL (A)+(B)+(C)+(D)		1,83,34,82,736	100.00

(b) Post demerger shareholding of the Company (equity) is as follows (based on shareholding data as on 29th May, 2026:

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
(A)	Shareholding of Promoter and Promoter Group			
1	Indian			
(a)	Individuals/ Hindu Undivided Family	Nirmala Goel	1,13,750	0.01
		Parth Jindal	1,76,27,225	0.96
		Arti Jindal	10	0
		Saroj Bhartia	1,50,000	0.01
		Abhyuday Jindal	370	0
		Urmila Kailashkumar Kanoria	75,000	0
		Tarini Jindal Handa	2,50,52,225	1.36
		Tanvi Shete	2,50,52,757	1.36
		Sangita Jindal	100	0
		Urmila Bhuwalka	1,65,000	0.01
		Seema Jajodia	30,08,027	0.16
		Sajjan Jindal	100	0
(b)	Central Government/ State Government(s)	-	-	-
(c)	Financial Institutions/ Banks	-		
(d)	Any Others	Narmada Fintrade Private Limited	54,990	0
		JSW Severfield Structures Limited	5,000	0
		South West Mining Limited	3,14,000	0.02
		Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0
		JTPM Metal Traders Private Limited	1,42,23,809	0.77

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
		Sahyog Holdings Private Limited	100	0
		Amba River Coke Limited	71,38,640	0.39
		Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0
		Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Cement Limited	26,29,610	0.14
		JSW Steel Coated Products Ltd	90,31,770	0.49
		Virtuous Tradecorp Private Limited	8,55,99,613	4.66
		JSL Limited	14,53,32,820	7.91
		JSW Steel Limited	8,53,63,090	4.64
		Nalwa Sons Investments Limited	370	0
		Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Investments Private Limited	31,14,92,694	16.94
		Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0
		Neotrex Steel Private Limited	72,000	0
		Siddeshwari Tradex Private Limited	23,09,32,433	12.56
		Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0
		JSW Jaigarh Port Limited	1,05,000	0.01
		JSW Holdings Limited	445	0

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
		PRJ Family Management Company Private Limited	360	0
		JSW Paints Limited	5,000	0
		Epsilon Carbon Private Limited	66,670	0
		Indusglobe Multiventures Private Limited	25,59,86,044	13.93
	Sub Total(A)(1)		1,21,95,99,622	66.34
2	Foreign			
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	Sarika Jhunhunwala	2,20,000	0.01
		Ratan Jindal	-	-
		Prithavi Raj Jindal	-	-
(b)	Bodies Corporate	-	-	-
(c)	Institutions	-	-	-
(d)	Any Others	-	-	-
	Sub Total(A)(2)		2,20,000	0.01
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		1,21,98,19,622	66.36
(B)	Public shareholding			
1	Institutions			
(a)	Mutual Funds		13,61,95,790	7.41
(b)	Financial Institutions / Banks		10,78,882	0.06
(c)	Central Government/ State Government(s)		-	-
(d)	Venture Capital Funds		-	-
(e)	Insurance Companies		14,62,49,949	7.96
(f)	Foreign Institutional Investors		-	-

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
(g)	Foreign Venture Capital Investors		-	-
(h)	Any Other		-	-
(i)	Alternate Investment Funds		9,16,370	0.05
(j)	Provident Funds/Pension Funds		1,23,72,486	0.67
(k)	Sovereign Wealth Funds		6,08,220	0.03
(l)	NBFC Registered with RBI		9,165	0
(m)	Foreign Portfolio Investors Category I		18,00,45,000	9.79
(n)	Foreign Portfolio Investors Category II		2,83,28,224	1.54
(o)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		2,504	0
(p)	Asset Reconstruction Companies		0	0
	Sub-Total (B)(1)		50,58,06,590	27.51
2	Non-institutions			
(a)	Bodies Corporate		4,05,24,871	2.20
(b)	Individuals			
I	Individuals -i. Resident Individual shareholders holding nominal share capital up to Rs 2 lakh		5,43,22,444	2.96
II	ii. Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		95,62,604	0.52

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
(c)	Any Other			
I	Directors and their relatives (excluding independent directors and nominee directors)		1,33,458	0.01
II	Key Managerial Personnel		95,413	0.01
III	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0
IV	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		2,53,520	0.01
V	Investor Education and Protection Fund (IEPF)		2,36,102	0.01
VI	Non Resident Indians (NRIs)		36,00,341	0.20
VII	Foreign Nationals		25	0
VIII	Foreign Companies			
IX	Clearing Members		22,243	0
X	H U F		28,10,567	0.15
XI	TRUSTS		30,470	0
	Sub-Total (B)(2)		11,15,92,058	6.07
(B)	Total Public Shareholding(B)= (B)(1)+(B)(2)		61,73,98,648	33.58
	TOTAL (A)+(B)			

Sr. No.	Description	Name of Shareholder	Post-arrangement	
			No. of shares	%
(C)	Shares held by Custodians and against which DRs have been issued		-	-
(D)	Non- Promoter Non-Public shareholding			
	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		11,00,975	0.06
	Sub-Total (D)		11,00,975	0.06
	GRAND TOTAL (A)+(B)+(C)+(D)		1,83,83,19,245	100.00

ii. **The Demerged Company**

The pre-equity shareholding of the Demerged Company is as follows (based on shareholding data as on 29th May, 2026:

Sr. No.	Category & Name of the Shareholder	Total No of Shares Held	Shareholding as a % of total no of shares
A.	PROMOTER AND PROMOTER GROUP SHAREHOLDING		
1.	Indian		
a.	Individuals/Hindu undivided Family	0	0.00
b.	Central Government/State Government(s)	0	0.00
c.	Financial Institutions/Banks	0	0.00
d.	Any Other	0	0.00
	Sub Total(A)(1)	0	0.00
2.	Foreign	0	0.00
a.	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.00
b.	Government	0	0.00
c.	Institutions	0	0.00
d.	Any Other	46102083	68.58
	GE Steam Power International B.V.	46102083	68.58
	GE Renewable Holding B.V.	0	0.00

	GE Power Global B.V.	0	0.00
	GE Power Netherlands B.V.	0	0.00
	GE Vernova Holdings LLC	0	0.00
	GE Vernova Inc.	0	0.00
	NTPC GE Power Services Private Limited	0	0.00
	GE Power Service Korea Ltd.	0	0.00
	GE Steam Power FZ-LLC	0	0.00
	GE Power Boilers Services Limited	0	0.00
Sub-Total (A)(2)		46102083	68.58
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		46102083	68.58
B.	PUBLIC SHAREHOLDING		
1.	Institutions (Domestic)		
a.	Mutual Funds	259813	0.39
b.	Venture Capital Funds	0	0.00
c.	Alternate Investment Funds	476901	0.71
d.	Banks	21128	0.03
e.	Insurance Companies	216797	0.32
f.	Provident Funds/Pension Funds	0	0.00
g.	Asset Reconstruction Companies	0	0.00
h.	Sovereign Wealth Funds	0	0.00
i.	NBFC Registered with RBI	750	0.00
j.	Other Financial Institutions	0	0.00
k.	Any Other	0	0.00
Sub Total (B)(1)		975389	1.45
2.	Institutions (Foreign)		
a.	Foreign Direct Investment	0	0.00
b.	Foreign Venture Capital	0	0.00
c.	Sovereign Wealth Funds	0	0.00
d.	Foreign Portfolio Investors Category I	283811	0.42
e.	Foreign Portfolio Investors Category II	162991	0.24
f.	Overseas Depositories (holding DRs) (balancing figure)	0	0.00
g.	Foreign Bank	25	0.00
Sub Total (B)(2)		446827	0.66
3.	Central Government/State Government(s)/President of India		
a.	Central Government / President of India	259742	0.39

b.	State Government / Governor	0	0.00
c.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
Sub Total (B)(3)		259742	0.39
4.	Non-Institutions		
a.	Associate companies / Subsidiaries	0	0.00
b.	Directors and their relatives (excluding independent directors and nominee directors)	0	0.00
c.	Key Managerial Personnel	0	0.00
d.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
e.	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
f.	Investor Education and Protection Fund (IEPF)	263457	0.39
g.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12882638	19.16
h.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3395955	5.05
i.	Non Resident Indians (NRIs)	693343	1.03
j.	Foreign Nationals	22	0.00
k.	Foreign Companies)	8383	0.01
l.	Bodies Corporate	1358186	2.02
m.	Clearing Members	2000	0.00
n.	H U F	838973	1.25
o.	TRUSTS	473	0.00
Sub Total (B)(4)		19443430	28.92
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		21125388	31.42
C.	NON-PROMOTER AND NON-PUBLIC SHAREHOLDING		
1.	Shares underlying DRs	0	0.00
2.	Shares held by Employees Trusts	0	0.00

Total Non- Promoter and Non-Public Shareholding (C)=(C)(1)+(C)(2)	0	0.00
TOTAL SHAREHOLDING (A+B+C)	67227471	100.00

There will be no change in the post-equity shareholding pattern of the Demerged Company.

B. Pre/ post arrangement capital structure

The pre-arrangement capital structure of the Company and the Demerged Company is given in paragraph 4 A(4) and 4 B(4) above.

- i. The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
500,00,00,000 equity shares of INR 10 each	50,00,00,00,000
Total	50,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
183,83,19,245 equity shares of INR 10 each	1838,31,92,450
Total	1838,31,92,450

- ii. There will be no change in the post Scheme share capital structure of the Demerged Company.

15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated 18th September, 2025, issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W/W-100018) and Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No: 015125N), Statutory Auditors of the Company and the Demerged Company respectively, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- i. The equity shares of the Company and the Demerged Company are listed on BSE and NSE. Additionally, the Resulting Company has also issued certain NCDs, which are listed on BSE. In terms of Regulation 37 and Regulation 59A of the LODR Regulations read with applicable SEBI circulars, NSE and BSE, have issued their respective observation letters dated 1st April, 2026, on the Scheme to the Company and the Demerged Company. The Company and the Demerged Company also submitted the Report of its Audit Committee on the Scheme and various other documents to BSE and NSE and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report was also duly filed by the Company and the Demerged Company. BSE and NSE by their respective letter dated 1st April, 2026, issued to the Company and the Demerged Company, have confirmed that there are no adverse observations on the Scheme. A copy of the observation letters dated 1st April, 2026, received by the Company and the Demerged Company from BSE and NSE are annexed hereto as

Annexure VI Colly. Also, a copy of the Complaint Reports submitted by the Company to BSE and NSE are annexed hereto as **Annexure VII Colly.**

- ii. As per comments contained in the said observation letters, details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company and the Demerged Company, its promoters and directors, as submitted to the Tribunal, are attached hereto as **Annexure VIII Colly.**
- iii. Further, as per the comments contained in the said observation letters, the Company and the Demerged Company has also made disclosure in terms of the requirements of the observation letters. The said information has been annexed hereto as **Annexure IX.**
- iv. A copy of the Scheme has been filed by the Company and the Demerged Company with the Registrar of Companies, Mumbai.
- v. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- vi. All approvals as stated in Clause 13 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

17. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at <https://www.jswenergy.in/>:

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Company and the Demerged Company;
- c. Audited financial statements of the Company and the Demerged Company as on 31st March, 2025;
- d. Financial results along with auditor's report of the Company and the Demerged Company for the year ended 31st March 2026;
- e. Copy of the Scheme;
- f. Certificate of the Statutory Auditor of the Company and the Demerged Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- g. All other documents displayed on the Company's website i.e. <https://www.jswenergy.in/> in terms of the SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, on the Scheme.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the unsecured creditors.

Sd/-

Mohan Prasad Tiwari
Chairperson of the Meeting appointed by the
Tribunal

Registered Office:

JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai, 400 – 051,
Maharashtra, India

Date: 18th June 2026