



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

SEC / JSWEL

18<sup>th</sup> September, 2025

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

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) read with the Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India (“SEBI”) (“SEBI Master Circular”)**

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

Dear Madam / Sir,

Pursuant to the Listing Regulations read with the SEBI Master Circular, we wish to inform you that the Board of Directors of the Company (“**Board**”) at its meeting held today, i.e., 18<sup>th</sup> September, 2025, has considered and approved:

- (i) the Scheme, as referred to above, after considering the recommendations of the Audit Committee and the Committee of Independent Directors of the Company, which *inter alia* provides for:
  - a. demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (*as defined in the Scheme*) comprising of the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at its Durgapur (West Bengal) Facility (*as defined in the Scheme*) (“**Demerged Business**”), from the Demerged Company to the Company in accordance with applicable laws, and the consequent issuance of equity shares by the Company to the eligible shareholders of the Demerged Company in accordance with the Share Entitlement Ratio, i.e., 10 fully paid up equity share(s) of INR 10/- (Indian Rupees Ten) each of the Company shall be issued and allotted for every 139 fully paid-up equity shares of INR 10/- (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted for any restructuring of share capital of the Company and/or the Demerged 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 (“**Demerger**”); and



**JSW Energy Limited**

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- b. various other matters consequential or otherwise integrally connected therewith.
- (ii) the execution of a Demerger Co-operation Agreement (“**DCA**”), which sets out the manner of effecting the transactions contemplated therein and the rights and obligations of the parties in relation thereto, along with execution of certain other ancillary transaction documents. Accordingly, the DCA and other ancillary documents have been executed today.

The Scheme shall be subject to the necessary regulatory and other approvals, as may be required. Further, the Scheme shall be filed with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (collectively, “**Stock Exchanges**”) for obtaining their ‘No Objection Letter’ in terms of the provisions of Regulation 37 and 59A of the Listing Regulations.

The Scheme as approved by the Board of the Company would be available on the website of the Company at <https://www.jsw.in/energy> post submitting the same with the Stock Exchanges.

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

The details as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular in relation to the Scheme are given in **Annexure I** hereto.

The Board Meeting commenced at 7:30 p.m. and concluded at 8:30 p.m.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
**Company Secretary**



**Annexure I**

**Disclosure of information in relation to the Scheme pursuant to Regulation 30 of the Listing Regulations read with the SEBI Master Circular**

Sr. No.	Particulars	Details
a)	Brief details of the divisions to be demerged	<p>None of the divisions of the Company are proposed to be demerged under the present Scheme.</p> <p>The proposed Scheme provides for, <i>inter alia</i>, the Demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (<i>as defined in the Scheme</i>) from GE Power India Limited (“<b>Demerged Company</b>”) to JSW Energy Limited (“<b>Company</b>” or “<b>Resulting Company</b>”).</p> <p>The Appointed Date for the Scheme is 1<sup>st</sup> July, 2025 or such other date as may be mutually agreed by the boards of directors of the Company and the Demerged Company or such other date as the Mumbai bench of the National Company Law Tribunal may direct or allow.</p> <p>The Demerged Undertaking (<i>as more specifically defined in the Scheme</i>) <i>inter alia</i> consists of all assets, liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Demerged Business, wherein:</p> <p>“<b>Demerged Business</b>” means the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants undertaken by the Demerged Company at the Durgapur Facility (<i>as defined in the Scheme</i>).</p>
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>As stated above, none of the divisions of the Company are proposed to be demerged under the present Scheme. The Company is the Resulting Company.</p>



Sr. No.	Particulars	Details
c)	Rationale for the demerger	<p>The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Company pursuant to this Scheme will provide an opportunity to the Company for vertical integration by securing a ready to use dedicated boiler parts manufacturing facility and reducing dependency on third-party suppliers; create significant operational synergies, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power asset enabling increased production capacity to support future thermal projects of the Company aligned with the long-term vision of expanding into energy portfolio and thereby creating value for all its shareholders.</p> <p>Details of the rationale have also been specified in the Scheme.</p>
d)	Brief details of change in shareholding pattern (if any) of all entities	<p><b>(i) In the case of Demerged Company:</b> There will be no change in the shareholding pattern of the Demerged Company pursuant to the Scheme.</p> <p><b>(ii) In the case of the Company:</b> Upon the Scheme becoming effective, the Company will issue its fully paid-up equity shares to the Eligible Shareholders (<i>as defined in the Scheme</i>) of the Demerged Company as mentioned in point e) below, in accordance with the Scheme.</p>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The consideration to be discharged in terms of Clause 6 of the Scheme is as follows:</p> <p>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 (“<b>Resulting Company New Shares</b>”), to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representatives or other successors in title in the following manner:</p> <p>10 fully paid up equity share(s) of INR 10/- (Indian Rupees Ten) each of the Resulting Company shall be issued and</p>



Sr. No.	Particulars	Details
		<p>allotted for every 139 fully paid-up equity shares of INR 10/- (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted 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.</p> <p>The aforesaid share entitlement ratio has been arrived at on the basis of the joint share entitlement ratio report dated 18<sup>th</sup> September 2025, prepared by GT Valuation Advisors Private Limited, Registered Valuers (Registration No.: IBBI/RV-E/05/2020/134) appointed by the Company, and RBSA Valuation Advisors LLP, Registered Valuers (Registration No.: IBBI/RV-E/05/2019/110) appointed by the Demerged Company, recommending the share entitlement ratio in relation to the Scheme ("<b>Share Entitlement Report</b>").</p> <p>Further, 3Dimension Capital Services Limited, an independent SEBI-registered Category-I Merchant Banker, (Registration No. INM000012528), vide its Fairness Opinion dated 18<sup>th</sup> September, 2025, has confirmed that the consideration arrived under the Share Entitlement Report by the registered valuers is fair.</p>
f)	Whether listing would be sought for the resulting entity	<p>The equity shares of the Company are already listed on BSE Limited and National Stock Exchange of India Limited ("<b>Stock Exchanges</b>").</p> <p>The new equity shares to be issued by the Company to the Eligible Shareholders of the Demerged Company as consideration under the Scheme, shall also be listed and admitted to trading on the Stock Exchanges pursuant to the Scheme.</p>