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

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

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	20th 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, 31st May, 2026
Remote e-voting start date and time	Thursday, 16th July, 2026 at 9:00 a.m. (IST)
Remote e-voting end date and time	Sunday, 19th 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, 16th July, 2026 at 9:00 a.m. (IST)
End of e-voting	Sunday, 19th 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 loging-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 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 Palladiom, 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. <u>Particulars of the Demerged Company</u>

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, rade 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
A. Long Term Debts		
Debentures-NCD's	2,500	2,500
Term Loans	3,604.08	3,604.08
Long term debts	**6,104.08**	**6,104.08**
B. Working capital		
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. <u>SHAREHOLDING PATTERN</u>

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 Jhunjhunwala	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 Jhunjhunwala	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. <u>AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS</u>

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. <u>APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME</u>

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

SCHEME OF ARRANGEMENT

BETWEEN

GE POWER INDIA LIMITED **as the Demerged Company**

AND

JSW ENERGY LIMITED **as the Resulting Company**

AND

THEIR RESPECTIVE SHAREHOLDERS

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

A. DESCRIPTION OF PARTIES

1. GE Power India Limited is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74140MH1992PLC068379 and having its registered office at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra (East) Mumbai, Maharashtra 400051, India (**"Demerged Company"**). The shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of boiler, coal mills, pressure vessels, critical piping for steam turbine applications, steam turbine and generator spares and components, air quality control systems, automation systems, and power electronics for thermal power plants and industrial application.

2. JSW Energy Limited is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74999MH1994PLC077041 and having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra, 400051, India (hereinafter referred to as the **"Resulting Company"**). The shares of the Resulting Company are listed on the National Stock Exchange of India Limited and BSE Limited. Additionally, the Resulting Company has also issued certain NCDs, which are listed on BSE Limited. The Resulting Company is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.

B. DESCRIPTION OF THE SCHEME

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders, and has been approved by the respective Boards of the Demerged Company and the Resulting Company. Upon the Scheme becoming effective, the Demerger of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company pursuant to this Scheme shall, take place with effect from the Appointed Date (*defined below*).

2. The Scheme (*as defined hereinafter*) provides, *inter alia*, for:

(i) 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 IT Act, 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 hereinafter*) and the LODR Regulations (*as defined hereinafter*), and the consequent issuance of Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to Eligible Shareholders (*as defined hereinafter*) of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined hereinafter*) in the manner set forth in this Scheme ("**Demerger**"); and

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

each in the manner as more particularly described in the Scheme.

C. RATIONALE AND OBJECTIVES OF THE SCHEME

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;

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(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.

D. PARTS OF THE SCHEME

1. The Scheme is divided into the following parts:

(i) PART I deals with definitions, interpretation, share capital structure of the Demerged Company and Resulting Company, and date of taking effect of the Demerger;

(ii) PART II deals with transfer and vesting of the Demerged Undertaking from the Demerged Company, as a going concern, on an as is where is basis, into the Resulting Company, and in consideration thereof, issuance of the Resulting Company New Shares by the Resulting Company to the Eligible Shareholders of the Demerged Company as per the Share Entitlement Ratio, in accordance with Sections 230 to 232 of the Act and other applicable provisions of the Act, Section 2(19AA), Section 47 and other applicable provisions of the IT Act and other matters consequential or otherwise integrally connected therewith; and

(iii) PART III deals with general terms and conditions applicable to the Scheme.

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PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **"Act"** means the Companies Act, 2013;

1.2. **"ADDA"** means Asansol Durgapur Development Authority;

1.3. **"Appointed Date"** means the opening business hours of July 1, 2025 or such other date as may be mutually agreed by the Boards of the Demerged Company and the Resulting Company or such other date as the NCLT may direct or allow;

1.4. **"Applicable Law"** means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and Orders of any Government Authority and treaties having the force of law, whether in effect as of the date of this Scheme or thereafter and having jurisdiction over the matter in question at the relevant time;

1.5. **"Benefit Plans"** means any plan, fund, program, or arrangement established, maintained, or contributed to by the Demerged Company to provide benefits to Business Employees or their dependents or beneficiaries;

1.6. **"Board"** means the board of directors of the Demerged Company or the Resulting Company, as the case may be, as constituted from time to time in accordance with the provisions of their respective Charter Documents;

1.7. **"Books and Records"** means (i) all statement of accounts, invoices of Demerged Assets, Business Contracts, Permits, Demerged Liabilities, employee and personnel records of the Business Employees and all other ledgers, registers, data, books, documents and records maintained and used solely for the Demerged Business; and (ii) to the extent the books, ledgers and financial records of the Demerged Company contain information in relation to the Demerged Business and Retained Business, the term 'Books and Records' shall mean copies of relevant extracts of statement of accounts, invoices of Demerged Assets, Business Contracts, Permits, Demerged Liabilities, employee and personnel records of the Business Employees and all other ledgers, registers, data books, documents and records pertaining to the Demerged Business, to the extent practicable, including any such information recorded or stored in writing or upon magnetic tape or disc or otherwise recorded or stored for reproduction, whether by mechanical or electronic means;

1.8. **"Business Contracts"** means:

(i) all such contracts executed by the Demerged Company up to the Appointed Date solely and exclusively in relation to the Demerged Business;

(ii) intra-company purchase orders issued by the Demerged Company and the purchase orders issued by the affiliates of the Demerged Company, prior to the Effective Date in relation to the Demerged Business; and

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(iii) such other contracts and purchase orders executed by the Demerged Company solely in relation to the Demerged Business during the period between the Appointed Date and the Effective Date as mutually agreed between the Parties at least 10 (ten) days prior to the Effective Date,

in each case being valid and subsisting as on the Effective Date;

1.9. **"Business Employees"** shall have the meaning ascribed to it in Clause 5.7.1;

1.10. **"Business Employee Entitlements"** means, in respect of each Business Employee, any and all accrued but unpaid entitlements to gratuity, leave encashment and provident fund accumulations of such Business Employee as at the Effective Date, including all related Taxes;

1.11. **"Charter Documents"** means the memorandum of association and the articles of association, or any other constitutional documents, of a Person as amended from time to time;

1.12. **"Demerged Assets"** mean all immovable properties, assets, plant, machinery, properties, rights and interests (whether tangible or intangible), where the Demerged Company has a right to use, occupy, operate, hire, rent etc. pertaining solely to the Demerged Business including (i) all Immovable Properties and rights thereto as are currently being used solely for the purpose of the Demerged Business, more particularly set out in **Schedule 1** hereto, i.e., the Leased Land, together with the Durgapur Facility, Durgapur Township and structures standing thereon, including capital work in progress, whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, complexes, and other premises etc. situated thereat, unless otherwise mutually determined by the Boards of Demerged Company and Resulting Company, and all documents (including panchnamas, declarations, lease deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, in connection with the said immovable properties; (ii) all assets, as are movable in nature pertaining solely to the Demerged Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, including current assets, capital work in progress, plant and machinery, furniture, fixtures, air conditioners, appliances, accessories, office equipment, installations, vehicles, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, deposits including accrued interest thereto with any Government Authority; (iii) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company solely in connection with the Demerged Business; (iv) all input GST credits (to the extent transferable under Tax Laws) that are allocable, referable or solely related to the Demerged Business, as mutually determined by the Boards of the Demerged Company and the Resulting Company in accordance with Tax Laws; and (v) security deposits and payment guarantees provided by the Demerged Company in relation to Business Contracts but excluding the Retained Business Assets;

1.13. **"Demerged Business"** 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;

1.14. **"Demerged Company"** has the meaning ascribed to it in the Description of Parties;

1.15. **"Demerged Company Funds"** has the meaning ascribed to it in Clause 5.7.3;

1.16. **"Demerged Company Financial Statements"** means the management certified financial statements of the Demerged Undertaking prepared as of the Appointed Date;

1.17. **"Demerged Liabilities"** means the following Liabilities relating to the Demerged Business, and identified after due consideration of the applicable provisions of Section 2(19AA) of the IT Act:

(i) Liabilities of every kind, nature and description, which arise out of the activities or operations of the Demerged Business, or solely relatable to the Demerged Business;

(ii) the specific loans or borrowings (including debentures, if any, raised, incurred and utilized solely for the activities or operations) of the Demerged Business (including the amounts outstanding as on the Appointed Date as mentioned in the Demerged Company Financial Statements); and

(iii) general or multipurpose borrowings, if any, of the Demerged Company, apportioned on the basis of proportion of the value of the assets transferred in the Demerger of Demerged Business to the total value of the assets of the Demerged Company immediately prior to the Demerger, outstanding as on the Appointed Date and as mentioned in the Demerged Company Financial Statements;

and (a) shall include (A) all Liabilities of the Demerged Company relating to the Demerged Business up to the period immediately prior to the Appointed Date and with effect from the Effective Date (including liabilities arising out of or in connection with breach of or non-compliance with any Applicable Law in relation to the Demerged Business and the Proceedings (but excluding Proceedings in relation to Taxes other than the Identified Tax Proceedings), but to the extent such Liabilities pertain to the Demerged Business; and (B) all Liabilities arising solely in connection with the Demerged Business, on and from the Appointed Date and with effect from the Effective Date (including Tax Liabilities pertaining to the period on or after the Appointed Date and liabilities arising out of or in connection with breach of or non-compliance with any Applicable Law in relation to the Demerged Business and any Proceedings related to the Demerged Business, and (b) shall not include the Retained Business Liabilities;

1.18. **"Demerged Undertaking"** means all the assets, Liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Demerged Business, as a going concern, on the Appointed Date together with any additions, accretions, alterations or deletions thereto from the Appointed Date up to (and including) the Effective Date, and shall mean:

(i) the Demerged Assets;

(ii) the Demerged Liabilities;

(iii) the Business Contracts;

(iv) all Permits (in each case including the benefit of any applications made for the same), Tax deferrals, and exemptions, Tax benefits and other benefits, if any granted/ issued/ given by any Government Authority pertaining to the Demerged Business;

(v) Business Employees, together with all rights, obligations and Liabilities relating to their respective Benefit Plans and Business Employee Entitlements, as accrued up to the Effective Date, including any associated Taxes or compliance responsibilities under Applicable Law and applicable collective bargaining agreements associated with such employees;

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(vi) all Books and Records,

it being clarified that the Demerged Undertaking shall not include any employees, assets, Liabilities, rights or obligations belonging to and forming part of the Retained Business, Retained Business Assets and / or Retained Business Liabilities. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Demerged Undertaking or the Retained Business, Retained Business Assets and / or Retained Business Liabilities shall be resolved by mutual agreement of the Demerged Company and the Resulting Company;

1.19. **"Demerger"** shall have the meaning ascribed to it in Clause B(2)(i) in the Description of the Scheme;

1.20. **"Durgapur Facility"** means the manufacturing facility, including the buildings and structures situated thereat, situated on the Leased Land;

1.21. **"Durgapur Township"** means the township of the Demerged Company situated on the Leased Land, including, to Demerged Company's knowledge, 1,159 (one thousand one hundred and fifty nine) known residential quarters, common infrastructure, utilities and facilities situated thereat;

1.22. **"Effective Date"** 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 this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or "the scheme becoming effective" shall be construed accordingly;

1.23. **"Eligible Shareholder"** means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories, each as on the Record Date;

1.24. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security, interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer or refusal or transfer restriction in favour of any Person; (iii) any adverse claim as to title, possession or use; (iv) encumbrances arising in the Ordinary Course (but not in breach of any standstill obligation as may be mutually agreed between the Boards of the Parties) or by operation of Applicable Law, including encumbrances for Taxes and other governmental charges or any retention of title arrangement; (v) survey exceptions, easement and other customary charges or encumbrances on title to real property if such encumbrance would not reasonably be expected to be material to the Demerged Business; (vi) encumbrances created under, in accordance with or arising under this Scheme; (vii) encumbrances created by or through the Resulting Company; (viii) any encumbrance that arises after the date on which the Boards of the Demerged Company and the Resulting Company approve this Scheme, where the amount secured does not increase and the time for payment of that amount is not extended beyond the amount and time approved by the Resulting Company; and (ix) such other encumbrances resulting from or arising due to any mutually identified Proceedings;

1.25. **"Government Authority(ies)"** means any entity, authority or body exercising executive, legislative, judicial, regulatory, statutory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any political subdivision thereof, or of any other jurisdiction applicable

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to the Parties or the transactions contemplated under this Scheme and shall include any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

1.26. **"GST"** means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Integrated Goods and Services Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.27. **"Identified Tax Proceeding"** means Central Excise Appeal Number E/76065 of 2019-Ex pending before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Kolkata for FY 2000-01 to 2003-04 relating to the inclusion of value of freight in the assessable value leviable to excise duty, which is related to Demerged Undertaking;, for an excise demand of INR 48,966,058 (Indian Rupees Forty Eight Million Nine Hundred Sixty Six Thousand and Fifty Eight) and pre-deposit INR 3,682,455 (Indian Rupees Three Million Six Hundred Eighty Two Thousand Four Hundred and Fifty Five);

1.28. **"Immovable Properties"** means (a) the Leased Land; (b) Durgapur Facility (including any plant and machinery which is permanently embedded thereat); and (c) Durgapur Township;

1.29. **"Ind AS"** shall mean the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.30. **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.31. **"IT Act"** means the (Indian) Income-tax Act, 1961 and any rules, regulations, by-laws, orders, ordinances, directions, notifications, clarifications, and similar legal enactments, in each case issued thereunder as applicable. Any reference in this Scheme to a section, rule or concept under the Income-tax Act, 1961 shall, upon the Income-tax Act, 2025 coming into force, be construed to include the corresponding or substantially equivalent provision of the Income-tax Act, 2025 (and any subordinate legislation thereunder), and terminology shall be read *mutatis mutandis* unless the context otherwise requires;

1.32. **"Lease Deed"** means the Indenture of Lease dated July 2, 1969 executed between the Governor of the State of West Bengal and ACC-Vickers-Babcock Limited for grant of lease of the Leased Land by the Governor of the State of West Bengal for 999 (nine hundred and ninety-nine) years and currently under the administration of ADDA;

1.33. **"Leased Land"** means approximately 661 (six hundred and sixty-one) acres of land situated in Durgapur, district Paschim Bardhaman, West Bengal, India, taken on lease by the Demerged Company under the Lease Deed;

1.34. **"Liabilities"** means all indebtedness and other liabilities, obligations or commitments of any nature whatsoever, whether known or unknown, absolute, accrued or contingent, liquidated or otherwise, including those arising under any Applicable Law, action or order and those arising under any contract;

1.35. **"LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.36. **"Master Circular"** means the (i) 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023; and (ii) Chapter XII (Scheme(s) of Arrangement by entities

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who have listed their NCDs/ NCRPS) of the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024 issued by SEBI;

1.37. **"National Company Law Tribunal" or "NCLT"** means the National Company Law Tribunal at Mumbai, having jurisdiction in relation to Demerged Company and Resulting Company, and/or the National Company Law Appellate Tribunal (**"NCLAT"**), as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.38. **"NCD"** means the listed non-convertible debentures of the Resulting Company, having terms and conditions specified in **Schedule 2** of this Scheme;

1.39. **"Order"** means any writ, judgment, decree, injunction, decision, ruling, order or statement of any Government Authority (in each such case whether preliminary or final);

1.40. **"Ordinary Course"** means with reference to an action, event or circumstance, taken by or occurring in respect of a Person, means an action, event, or circumstance that is: (i) recurring in nature; and (ii) similar in magnitude to actions or initiatives customarily taken in the ordinary course of the Person's normal business and operations having regard to the nature and scope of its business at such time; and (iii) consistent with past practices and existing policies;

1.41. **"Parties"** means collectively the Demerged Company and the Resulting Company and "Party" means each of them, individually;

1.42. **"Permits"** means all licenses, consents, permissions, approvals, authorisations, no-objections, applications, registrations, exemptions, waivers, permits, and concessions obtained from the Government Authorities solely for use or held for use by Demerged Company in relation to the Demerged Business which are capable of being transferred or assigned under Applicable Laws;

1.43. **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof;

1.44. **"Proceeding"** means any claim, action, cause of action, arbitration, audit, examination, hearing, investigation (whether civil, criminal or administrative), litigation, summons, proceeding or lawsuit commenced, brought, conducted or heard by or before any Government Authority, including in relation to Taxes;

1.45. **"Record Date"** means a mutually agreed date to be fixed by the Boards of Demerged Company and Resulting Company for the purposes of determining the Eligible Shareholders to whom shares of Resulting Company would be issued and allotted in accordance with Clause 6 of this Scheme;

1.46. **"Registrar of Companies"** shall mean the Registrar of Companies at Mumbai, Maharashtra, having jurisdiction in relation to the Demerged Company and the Resulting Company;

1.47. **"Resulting Company"** has the meaning ascribed to it in the Description of Parties;

1.48. **"Resulting Company New Shares"** has the meaning ascribed to it in Clause 6.1 hereto;

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1.49. **"Retained Business"** means all the undertakings, assets, liabilities, investments, businesses, activities and operations of the Demerged Company other than the Demerged Business;

1.50. **"Retained Business Assets"** means any and all assets pertaining to the Retained Business and assets not forming part of the Demerged Assets;

1.51. **"Retained Business Liabilities"** means (i) all Liabilities in respect of the Retained Business Assets; and (ii) Tax Liabilities in relation to Demerged Company pertaining to the period prior to the Appointed Date whether arising before or after the Appointed Date; and (iii) Liabilities in relation to Tax Proceedings (except Identified Tax Proceeding) of Demerged Company related to the period prior to the Appointed Date whether arising before or after the Appointed Date;

1.52. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of arrangement in its present form as submitted to the NCLT, pursuant to Sections 230-232 (read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act) and other relevant provisions of the Act, with such modifications and amendments, if any made, as per Clause 12 of this Scheme, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, including without limitation the SEBI, as may be required under the Act and under all other Applicable Laws;

1.53. **"SEBI"** means the Securities and Exchange Board of India;

1.54. **"Share Entitlement Ratio"** shall have the meaning ascribed to it in Clause 6.1;

1.55. **"Stock Exchanges"** means the BSE Limited and/or the National Stock Exchange of India Limited;

1.56. **"Tax", "Taxes" or "Taxation"** means all applicable forms of taxation, duties, levies imposed, whether direct or indirect, whether central, state or local, including corporate income tax, tax deduction at source, tax collection at source, minimum alternate tax, withholding tax, stamp duty, health and education cess, value added tax, GST, customs and excise duties, capital gains tax and other legal transaction taxes, dividend withholding tax, environmental taxes and duties and any other type of taxes or duties payable by virtue of any Applicable Law or regulation in India and which may be due directly or by virtue of joint and several liability in India or by virtue of being treated as a representative assessee and/or a successor under the IT Act; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in India;

1.57. **"Tax Laws"** shall have the meaning set out in Clause 5.9.4;

1.58. **"TCS"** means tax collectible at source, in accordance with the provisions of Tax Laws; and

1.59. **"TDS"** means tax deductible at source, in accordance with the provisions of Tax Laws.

2. INTERPRETATION

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

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(i) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate Legislation made from time to time under that statute or provision;

(ii) References to 'Clauses', 'Recitals' and 'Schedules', unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme;

(iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

(iv) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

(v) reference to a document includes an amendment or supplement to, or replacement or novation of that document;

(vi) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) the Schedules shall constitute an integral part of this Scheme.

3. SHARE CAPITAL

3.1. The authorized, issued and subscribed share capital of the Demerged Company as on September 18, 2025 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
195,000,000 equity shares of INR 10 each	1,950,000,000
40,500,000 preference shares of INR 100 each	4,050,000,000
Total	**6,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
67, 227,471 equity shares of INR 10 each	672,274,710
Total	**672,274,710**

3.2. The authorized, issued and subscribed share capital of the Resulting Company as on September 18, 2025 is as follows:

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Particulars	Amount (in INR)
Authorized Share Capital	
5,000,000,000 equity shares of INR 10 each	50,000,000,000
Total	**50,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
1,74,77,68,451 equity shares of INR 10 each	17,477,684,510
Total	**17,477,684,510**

3.3. The equity shares of the Demerged Company and Resulting Company are listed on the Stock Exchanges.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme will 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.

PART II

DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5. Transfer and vesting of the Demerged Undertaking

5.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 5, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, on an as is where is basis, so as to become a business undertaking of the Resulting Company and vest in the Resulting Company all the rights, title and interest of Demerged Undertaking therein from the Appointed Date by operation of law, in accordance with Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA), Section 47, Section 72A and other applicable provisions of the IT Act and Tax Laws in force in India on the Effective Date. For the avoidance of doubt, the Retained Business and all the assets, liabilities and obligations pertaining thereto and Retained Business Assets and Retained Business Liabilities shall continue to belong to and be vested in and be managed by the Demerged Company.

5.2. **Transfer of Assets**

Without prejudice to the generality of Clause 5.1 above, upon this Scheme becoming effective and with effect from the Appointed Date:

5.2.1. such assets of the Demerged Company, pertaining to the Demerged Undertaking, as are movable in nature including Books and Records and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recording, the same shall stand transferred by the Demerged Company to the Resulting Company pursuant to the provisions of Section 230 to 232 read with other relevant provisions of the Act, without requiring

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any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

5.2.2. all other movable properties of the Demerged Company pertaining to the Demerged Undertaking (other than as set out in Clause 5.2.1 above), including input GST credit with the government as applicable, actionable claims, earnest monies, margin money, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any Person to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in the books of the Resulting Company to record the aforesaid change, without any notice or other intimation to such debtors, depositors or Persons as the case may be. The Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant assets be paid or made good or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

5.2.3. in respect of the assets and properties forming part of the Demerged Undertaking which are immovable in nature (i.e., the Leased Land, Durgapur Facility, and Durgapur Township as set out in **Schedule 1** hereto) including all rights, interest and easements in relation thereto or embedded to the land and rights and interests in immovable properties forming part of the Demerged Undertaking, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto, the same shall stand transferred and vested or be deemed to have been transferred to or vested in the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant appropriate authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation or applicable to such immovable properties with effect from the Effective Date. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation of the immovable properties (including the Immovable Properties) shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof. The Resulting Company shall upon the Scheme becoming effective be entitled to the delivery and possession of copies of all documents of title to such immovable property in this regard, which are in possession of the Demerged Company pertaining to the Demerged Undertaking. The Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Demerged Company and the Resulting Company shall mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

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5.2.4. Without prejudice to the generality of Clause 5.2.3 above and Clause 5.2.5 below, it is clarified that, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings, the Resulting Company may, at its own cost and expense, register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property and may also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.2.4 or Clause 5.2.5 below will be for the limited purpose of meeting statutory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

5.2.5. Without prejudice to the aforesaid, it is clarified that if any assets of whatsoever nature (including estate, claims, rights, title, interest in or authorities relating to such assets) in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and the Demerged Company shall make reasonable efforts to transfer such assets to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.3. **Transfer of Liabilities**

5.3.1. Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case where any such Liabilities are incurred on a date after the Appointed Date, with effect from such date), all Demerged Liabilities, shall without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and the same shall be assumed by the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company, which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities including any actions, demands and Proceedings in respect thereof. The Resulting Company shall keep the Demerged Company indemnified at all times from and against all such Demerged Liabilities and from and against all actions, demands and Proceedings in respect thereto in the manner mutually agreed between the Parties. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such Demerged Liabilities have arisen in order to give effect to the provisions of this Clause.

5.3.2. Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 5.3.1 above, shall, without any further act, instrument or deed, become Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to discharge such Demerged Liabilities shall be that of the Resulting Company.

5.3.3. Where any of the Liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company, have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge

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shall be deemed to have been for and on account of the Resulting Company and all Liabilities raised/ incurred by the Demerged Company for the operations of the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised/ incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act, instrument or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the Liabilities of the Resulting Company.

5.3.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone and severally shall be liable, as applicable, to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Retained Business and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Retained Business and Retained Liabilities.

5.4. **Encumbrances**

5.4.1. The transfer and vesting of Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

5.4.2. All the existing Encumbrances, if any, existing immediately prior to the Effective Date over the Demerged Undertaking shall, after the Effective Date, without any further act, instrument or deed, continue to relate, extend, operate over and attach to such assets of the Demerged Undertaking or any part thereof to which they are related or attached immediately prior to the Effective Date.

5.4.3. In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets of the Demerged Undertaking or any part thereof to which they related or were attached immediately prior to the Effective Date and are transferred to the Resulting Company. Provided that if any of the assets of the Demerged Company pertaining to the Demerged Undertaking have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.

5.4.4. The Scheme shall not operate to enlarge the Encumbrances in respect of the Demerged Liabilities over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme) nor shall the Resulting Company be obliged to create any further or additional Encumbrance after the Scheme has become effective or otherwise.

5.5. **Permits and Approvals**

5.5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Permits relating solely and exclusively to the Demerged Undertaking, including the benefits of any applications made for any of the foregoing, which are subsisting immediately before the Effective Date, shall subject to Applicable Law, stand transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record, in accordance with Applicable Law, the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the

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Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Government Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

5.5.2. The Resulting Company shall take all such actions as maybe necessary and permissible under Applicable Law to get the Permits transferred or registered in its name, at its own cost and expense and the Demerged Company shall (at the sole cost of the Resulting Company), do all such acts or things as may be reasonably necessary to facilitate transfer/ registration of the Permit in the Resulting Company's name.

5.5.3. If any Permit is non-transferrable, in such a scenario, the Resulting Company shall apply for fresh licenses, permits, permissions, approvals, consents, etc. at its sole cost and expense and the Demerged Company shall co-operate with Resulting Company to apply for the same. Any costs, liabilities or expenses incurred by the Demerged Company in relation thereto shall be promptly reimbursed by the Resulting Company to the Demerged Company.

5.5.4. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme, the Demerged Company shall have the unconditional right at all times to use all experience, past track record, qualification criteria and credentials in manufacturing and supplying the products / services thereof to various customers, authorities, agencies, departments and clients pertaining to the Demerged Undertaking (any time prior to the Effective Date) for the purpose of eligibility, standing, evaluation and participation in existing and future bids, tenders and contracts with various customers, authorities, agencies, departments, clients, etc and other commercial purposes.

5.5.5. Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in West Bengal pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Resulting Company shall be liable to comply with the terms, conditions, obligations and covenants associated with the grant of such connection including all payment obligations and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking. Any payments made by the Demerged Company for the aforesaid utilities after the Effective Date, shall be promptly reimbursed by the Resulting Company.

5.6. **Contracts**

5.6.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all Business Contracts which are subsisting or are in effect on the Effective Date, shall, notwithstanding anything to the contrary contained in the aforesaid Business Contracts, without any further act, instrument or deed, stand transferred to the Resulting Company and continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent

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of any third party or any other Person who is a party to any such Business Contracts, to give effect to the provisions of this Clause 5.6.1 of the Scheme. Provided that if the Resulting Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any arrangements, confirmations or novation in relation to transfer of Business Contracts, if required by the Resulting Company, the Demerged Company shall at the cost of the Resulting Company, also be party to such tripartite agreements for transfer of such Business Contracts, only to give formal effect to the transfer, without incurring any obligation or liability (present or future) under or in relation to such Business Contracts.

5.6.2. Without prejudice to the aforesaid, it is clarified that if any Business Contract cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contracts, in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and the Demerged Company shall make reasonable efforts to transfer such contracts to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.7. **Business Employees**

5.7.1. On the Scheme becoming effective, all permanent employees engaged in the Demerged Business and in service as on the Effective Date and whose services are transferred to the Resulting Company (**"Business Employees"**) shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any interruption or break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company as on the Effective Date. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, as applicable, to the Business Employees, their past services with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable. The transfer of Business Employees will be together with the transfer of all rights, obligations and Liabilities relating to their respective Benefit Plans and Business Employee Entitlements.

5.7.2. It is clarified that save as expressly provided for in the Scheme and subject to Clause 5.7.1, the Business Employees who become the employees of the Resulting Company by virtue of this Scheme, shall be entitled to such employment policies and shall be entitled to avail of such schemes and benefits, as may be determined by the Resulting Company, but and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any union/ Business Employee.

5.7.3. It is expressly provided that, upon the Scheme becoming effective, the funds, trusts or benefits created or existing for the benefit of the Business Employees under the Benefit Plans and Business Employee Entitlements (collectively referred to as the **"Demerged Company Funds"**) shall be transferred to similar funds created and/or nominated by the Resulting Company and shall be held for the benefit of the concerned Business Employees, or at the sole discretion of the Resulting Company, be maintained as separate funds by the Resulting Company. In the event the Resulting Company has its own funds in respect of any of the Demerged Company Funds, such contributions and investments shall, subject to the necessary approvals and permissions, at the sole discretion of the Resulting Company, be transferred or merged with the similar/relevant

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funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Resulting Company creates its own funds, at which time, at the sole discretion of the Resulting Company, the Demerged Company Funds, investments, contributions and liabilities pertaining to the Business Employees shall be transferred to the funds created by the Resulting Company. It is hereby clarified that for purposes of vesting, eligibility to participate and level of benefits under the Benefit Plans providing benefits to Business Employees on and from the Effective Date, each Business Employee who is a beneficiary of such plans shall be credited with his or her years of service with the Demerged Company before the Effective Date to the same extent as such Business Employee was entitled to, before the Effective Date, under the Benefit Plan of the Demerged Company in which such Business Employee participated or was eligible to participate immediately prior to Effective Date.

5.7.4. Further to the transfer of Demerged Company Funds as set out in Clause 5.7.3 above, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, schemes, bye-laws etc. if any, all rights, duties, powers and obligations of the Demerged Company as on the Effective Date in relation to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the Business Employees will be treated as having been continuous for the purpose of the said Demerged Company Funds.

5.7.5. In relation to any other fund (including any funds set up by the Government for employee benefits) created or existing for the benefit of the Business Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of such Business Employees such that all the rights, duties, powers and obligations of the Demerged Company in relation to such funds shall become those of the Resulting Company.

5.8. **Legal proceedings**

5.8.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company in connection with the Demerged Undertaking.

5.8.2. Upon the coming into effect of this Scheme, all Proceedings (including Identified Tax Proceeding but excluding Proceedings in relation to Taxes pertaining to the period prior to Appointed Date whether arising before or after the Appointed Date), by or against the Demerged Company in relation to the Demerged Undertaking or the Demerged Business, or which may be instituted at any time in the future shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said Proceedings shall be continued, prosecuted and/or enforced by or against the Resulting Company, as the case may be, after the Effective Date, as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Resulting Company.

5.8.3. The Resulting Company undertakes to have all Proceedings initiated by or against the Demerged Company referred to in Clause 5.8.2 above, which are capable of being continued by or against the Resulting Company, transferred to its name as soon as possible after the Effective Date or amended, as the case may be, and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company, except for criminal proceedings that may not be capable for such transfer as per Applicable Law.

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5.8.4. Subject to Clause 5.8.3 above, in case any Proceedings in relation to the Demerged Undertaking mentioned in Clause 5.8.2 above are taken against the Demerged Company, the Resulting Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with the Demerged Company and any payment, Liabilities or expenses incurred by the Demerged Company thereto shall be the liability of the Resulting Company. In the event, the Resulting Company is not made a party to or until the Resulting Company is made party to any such Proceedings in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities, expenses and obligations incurred by the Demerged Company in respect thereof in the manner mutually agreed between the Parties.

5.8.5. In the event any Proceedings relate to both the Demerged Undertaking and the Retained Business of the Demerged Company and cannot be allocated exclusively to the Demerged Undertaking or the Retained Business of the Demerged Company, the Resulting Company shall, to the extent permissible under Applicable Laws, be added as party to such Proceedings and shall prosecute or defend such Proceedings in good faith and mutual co-operation with the Demerged Company. Any Liabilities arising from such Proceedings (and related refunds, benefits, entitlements therefrom) will be allocated between the Demerged Company and the Resulting Company by the mutual agreement of the Boards of the Demerged Company and the Resulting Company.

5.9. **Taxation matters**

5.9.1. This Scheme has been drawn to comply with the conditions relating to "demerger" as defined under Section 2(19AA), Section 47, Section 72A and other applicable provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "demerger" as defined in the IT Act. In such an event the Clauses which are inconsistent shall be modified or, if the need arises, be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

5.9.2. Notwithstanding anything to the contrary contained in this Scheme and subject, at all times, to Applicable Law, upon effectiveness of this Scheme:

(i) with effect from the Appointed Date, Tax credits in form of TCS and TDS of Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking on or after the Appointed Date shall be treated as the Tax credit of the Resulting Company. Government Authorities shall transfer the same and give credit for the same to the Resulting Company upon approval of this Scheme by the NCLT and upon such Scheme and other relevant documents being provided to the said Government Authorities;

(ii) the payment of any amounts in relation to any outstanding Tax liability shall not be hampered in any way as a result of the Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company and any Tax liability of the Demerged Company which is outstanding as on the Appointed Date and/or which arises after the Appointed Date but pertains to the period prior to the Appointed Date shall be borne by the Demerged Company and any Tax liability pertaining to the Demerged Undertaking which arises after and pertains to the period on or after the Appointed Date shall be borne by the Resulting Company; and

(iii) The unutilized credits relating to GST pertaining to the Demerged Undertaking which remain unutilized in the electronic ledger of the Demerged Company, as on the date of filing of the requisite forms, shall be transferred to and vest in the Resulting Company as per the relevant provisions of Applicable Law on GST upon filing of the requisite forms.

5.9.3. It is hereby clarified that in case of any incentives under IT Act and Applicable Law on GST due to the Demerged Company pertaining to the Demerged Undertaking, the same shall stand vested in the Resulting Company upon this Scheme becoming effective.

5.9.4. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise their books of accounts and financial statements and accordingly its income-tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed including but not limited to revision of income tax returns under Section 170A of the IT Act or otherwise, certificates and returns of TDS and TCS, GST returns, other statutory returns and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under Applicable Laws relating to Tax ("**Tax Laws**") as may be required consequent to implementation of this Scheme.

5.9.5. If the Demerged Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Resulting Company under Clause 5.9.2(ii) above, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Demerged Company under Clause 5.9.2(ii) above, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

5.9.6. If the Demerged Company receives any refunds under Tax Laws that the Resulting Company is entitled to receive under Clause 5.9.2(i) and Clause 5.9.2(iii) above, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under Tax Laws in relation to the Demerged Undertaking that the Demerged Company is entitled to receive (i.e. other than refunds Resulting Company is entitled under Clause 5.9.2(i) and Clause 5.9.2(iii) above), the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

5.9.7. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such Tax deducted or paid.

5.9.8. Upon the Scheme coming into effect, any actions taken by the Demerged Company to comply with Tax Laws (including but not limited to payment of Taxes, maintenance of records, payments, returns, filings under Tax Laws) in respect of the Demerged Undertaking on and from the Appointed Date shall be deemed to constitute maintenance, filing, compliance or payment by the Resulting Company with the relevant obligations under such Tax Laws and shall, in all Proceedings, be dealt with accordingly.

5.9.9. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Demerger of the Demerged Undertaking as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the respective companies in accordance with Section

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35DD of the IT Act over a period of 5 (five) financial years beginning with the previous year during which the Appointed Date of the Scheme falls.

5.9.10. All available accumulated Tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking as on and up to the Appointed Date, shall be available to Resulting Company in terms of Section 72A of IT Act. Where such loss or unabsorbed depreciation that is not directly relatable to the Demerged Undertaking is transferred to the Resulting Company, it shall be apportioned between the Demerged Company and Resulting Company in accordance with the provisions of IT Act. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

5.9.11. It is hereby agreed and acknowledged by the Parties that, pursuant to the Demerger and the consequent transfer of the Identified Tax Proceedings to the Resulting Company, all rights, entitlements, and obligations arising therefrom shall vest exclusively with the Resulting Company. Accordingly, any amount pre-deposited by the Demerged Company in relation to such Identified Tax Proceedings, including but not limited to amounts deposited under protest or as a condition for filing appeal(s), shall stand transferred to and be deemed to be held by the Resulting Company for all intents and purposes, including for the purpose of compliance with statutory requirements and realization of any refund, adjustment, or relief arising therefrom.

6. CONSIDERATION

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

*"10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted, without any further approval from the Government Authority, for any restructuring of share capital of the Demerged Company and/ or the Resulting Company by way of share split/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"**)."*

6.2. The Resulting Company New Shares shall be subject to the provisions of the Charter Documents of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company. The issuance of the Resulting Company New Shares by the Resulting Company shall be in compliance with the Foreign Exchange Management Act, 1992 and rules and regulations framed thereunder.

6.3. The Share Entitlement Ratio has been determined by the Board of the Demerged Company and the Resulting Company based on their independent judgment and taking into consideration the share entitlement report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registered valuer appointed by the Resulting Company).

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6.4. Without prejudice to the provisions contained in Clause 12.1 of this Scheme, the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to also constitute approval of any such consequential adjustment to the Share Entitlement Ratio, and the respective Boards of Directors of the Demerged Company and the Resulting Company are hereby authorised, without any requirement for further approval of the shareholders, to determine, approve and give effect to such adjustment.

6.5. The issue and allotment of the Resulting Company New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/or the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares to the Eligible Shareholders.

6.6. The Resulting Company New Shares shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by such shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall issue and allot such Resulting Company New Shares in dematerialised form into a separate demat account opened by the Resulting Company in accordance with Regulation 39(2A) of LODR Regulations for the benefit of such shareholders and such shares shall be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law. All costs and expenses incurred in this respect shall be borne by the Resulting Company.

6.7. If the allotment of the Resulting Company New Shares pursuant to this Clause 6 will result in any shareholders being issued fractional shares, then the fractional entitlements shall be consolidated and thereupon allotted in lieu thereof to trustee(s) authorized by the Board of the Resulting Company in this behalf who shall hold the Resulting Company New Shares in trust on behalf of the Eligible Shareholders, entitled to fractional entitlements with the express understanding that such trustee(s) shall sell the Resulting Company New Shares so allotted on the Stock Exchanges within a period of 90 (ninety) days from the date of allotment of Resulting Company New Shares, at such price or prices and to such persons, as the trustee(s) deems fit, subject to the provisions of the Master Circular, and shall distribute to the Eligible Shareholders, the net sale proceeds, after deductions of applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements. In case the number of Resulting Company New Shares to be allotted to the trustee(s) authorized by the Board of the Resulting Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

6.8. The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged

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Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such equity shareholders by the Resulting Company.

6.9. The Resulting Company New Shares to be issued by the Resulting Company pursuant to this Clause 6 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under Applicable Law.

6.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of the Scheme. The Board of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Demerged Company on account of difficulties faced in the transaction period.

6.11. The Resulting Company New Shares will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall promptly apply for listing of Resulting Company New Shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges

6.12. The approval of the members of the Resulting Company to this Scheme shall be deemed to constitute due compliance with Section 62 and any other applicable provisions of the Act, the LODR Regulations, and the articles of association of the Resulting Company, and no other consent shall be required under the Act or the articles of association of the Resulting Company, for the issue and allotment of Resulting Company New Shares under the Scheme.

6.13. Without prejudice to the generality of Clause 6.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

7. ACCOUNTING TREATMENT

7.1. Accounting treatment in the books of the Demerged Company:

Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall account for the demerger of Demerged Undertaking, in its books of account in accordance with the Ind AS and generally accepted accounting principles in India, in the following manner:

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7.1.1. all the assets and the liabilities of the Demerged Undertaking as appearing in the books of accounts (i.e. the book value) of the Demerged Company shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company;

7.1.2. having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Ind AS, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall debit the fair value of the Demerged Undertaking to the retained earnings/general reserve and create a corresponding liability;

7.1.3. The book value of net assets derecognised at Clause 7.1.1 above will be adjusted against the liability recognised at Clause 7.1.2 above. The difference, if any, shall be recognised in the Statement of Profit and Loss in accordance with Ind AS 10 Appendix A; and

7.1.4. any matter not dealt with in Clauses 7.1.1, 7.1.2 and 7.1.3 above shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

7.2. Accounting treatment in the books of the Resulting Company:

Recording the transfer of assets and liabilities on Demerger:

Upon the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the acquisition of Demerged Undertaking in its books of account in accordance with the "Acquisition" method prescribed under Ind AS 103 Business Combinations' and generally accepted accounting principles in India, in the following manner:

7.2.1. the Resulting Company shall record all the identifiable assets and liabilities of the Demerged Undertaking (including assets and liabilities not specifically recognized by the Demerged Company in its financial statements), transferred to and vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date in accordance with Ind AS 103. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103;

7.2.2. The Resulting Company shall credit its equity share capital account in its books of account with the aggregate face value of the Resulting Company New Shares issued to the shareholders of the Demerged Company as per Clause 6 of this Scheme. The difference between the fair value of Resulting Company New Shares issued and the face value of Resulting Company New Shares issued by the Resulting Company will be credited to securities premium account of the Resulting Company;

7.2.3. The surplus or deficit, as the case may be, between the value of Net Assets ("Net Assets" means excess of the fair values of identifiable assets over the fair value of liabilities assumed as recorded under Clause 7.2.1 hereinabove) pertaining to the Demerged Undertaking and the amount of fair value of Resulting Company New Shares issued as per Clause 6 above shall be credited to "capital reserve" under the head "Other Equity" or debited to "goodwill", as the case may be, in accordance with Ind AS 103; and

7.2.4. any matter not dealt with in Clauses 7.2.1, 7.2.2 and 7.2.3 above shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

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PART III

GENERAL TERMS & CONDITIONS

8. RETAINED BUSINESS

8.1. The Retained Business and all the assets, investments, liabilities and obligations of the Demerged Company in relation thereto, shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Retained Business and nothing in this Scheme shall operate to transfer any of the Retained Business to the Resulting Company.

8.2. All legal, Tax and/or other Proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Retained Business and/or Retained Business Liabilities shall be continued and enforced against the Demerged Company. The Resulting Company shall in any event not be responsible or liable in relation to any such legal, Tax and/or other proceedings by or against the Demerged Company which relate to the Retained Business.

8.3. If the Resulting Company in relation to the Retained Business, is in receipt of any demand, claim, notice and/or impleaded as a party in any of the proceedings before the Government Authority, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, both the Demerged Company and Resulting Company (at the cost of the Demerged Company) shall take all such steps in the proceedings before the Government Authority to replace the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company replaced in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by or against the Resulting Company in respect thereof in the manner mutually agreed between the Parties.

9. DIVIDENDS

9.1. The Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

9.2. Prior to the effectiveness of the Scheme, the holders of the shares of the Parties shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Charter Documents including the right to receive dividends.

9.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of any of the Parties to demand or claim any dividends, which subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the respective Parties, and subject to such approval, if required, of the shareholders of the respective Parties.

10. BUSINESS UNTIL EFFECTIVE DATE

10.1. During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the Demerged Business shall be carried out in the Ordinary Course. With effect from the Appointed Date and up to and including the Effective Date,

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(a) the Demerged Company shall carry on and be deemed to have carried on all business and activities pertaining to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Demerged Business for and on account of, and in trust for, the Resulting Company;

(b) all profits and income accruing or arising to the Demerged Company pertaining to the Demerged Undertaking, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to such profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company, except for profits or income accruing to the Retained Business;

(c) any of the rights, powers, authorities, privileges, exercised by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company; and

(d) all assets and properties comprised in the Demerged Company pertaining to the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of the Demerged Company and all assets and properties relating thereto, which are acquired by the Demerged Company pertaining to the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resulting Company.

10.2. Any claims (including but not limited to trade claims by customers or distributors), Liabilities or demands (including in relation to provident fund and any other statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Demerged Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Demerged Undertaking and shall consequently be entirely borne by the Resulting Company; provided that any liability or demand in relation to Taxes (including interest, penalty or any other amounts in respect thereof but excluding the Identified Tax Proceedings) which pertains to the period prior to the Appointed Date shall not be transferred to the Resulting Company as part of the Demerged Undertaking, and shall continue to be borne by the Demerged Company, notwithstanding the time at which such liability or demand is raised or crystallised. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or Liabilities incurred by the Demerged Company in relation to the same in the manner mutually agreed between the Parties. The Demerged Company shall indemnify the Resulting Company (or any successor thereof) for any payments made, costs or Liabilities incurred by the Resulting Company in relation to the Retained Business Liabilities in the manner mutually agreed between the Parties.

11. APPLICATIONS/PETITIONS

11.1. The Demerged Company and the Resulting Company shall make and file all necessary applications and petitions to the NCLT under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/or creditors of the Parties and other applicable provisions of the Act, for sanction of this Scheme and apply for such approvals, as may be required under Applicable Law.

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11.2. The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Government Authority, if required, under any Applicable Law for such consents, licenses, clearances, registrations, approvals etc. which the Parties may require to effect the transactions contemplated under the Scheme and to carry on the business of the Demerged Undertaking, subject to the terms and conditions as may be mutually agreed between the Parties.

12. MODIFICATION OR AMENDMENTS TO THIS SCHEME

12.1. Any modifications/ amendments/ additions/ deletions to the Scheme may only be made with the approval of the respective Boards of each of the Demerged Company and the Resulting Company. The aforesaid powers of the Demerged Company and the Resulting Company to give effect to the modification/ amendments/ additions/ deletions to the Scheme may be exercised subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law. The Demerged Company and the Resulting Company agree that if, at any time, either of the NCLT or any Government Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of the Demerged Company and/or the Resulting Company, be binding on the Demerged Company and the Resulting Company, as the case may be, except where the prior written consent of the affected party i.e. the Demerged Company and/or the Resulting Company, as the case may be, has been obtained for such modification or amendment. Subject to any directions given by the NCLT, the consent of the shareholders of the Parties to the Scheme shall be deemed to be sufficient for the purposes of effecting any modifications/ amendments/ additions/ deletions to the Scheme in accordance with the terms hereof.

12.2. Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company (acting through their respective Boards) may, in their full and absolute discretion, jointly and as mutually agreed in writing, withdraw this Scheme prior to the Effective Date in any manner at any time.

12.3. On rejection of the Scheme by NCLT, revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

12.4. Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company (acting through their respective Boards), may, in their full and absolute discretion, jointly and as mutually agreed in writing determine jointly whether any asset, liability, legal or other proceedings pertains to the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

13. CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME

13.1. Subject to Applicable Law, the Scheme is conditional upon and subject to the following conditions precedent:

13.1.1. receipt of and compliance with the no-objection letter by the Demerged Company and the Resulting Company from the Stock Exchanges under Regulation 37 and Regulation 59A of the LODR Regulations and Master Circular, on terms acceptable to the Demerged Company and the Resulting Company;

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13.1.2. the Scheme having been approved by the requisite majority of members (passed through postal ballot / e-voting, as applicable), and/or creditors (where applicable) of the Demerged Company and the Resulting Company and holders of NCDs (through e-voting) of the Resulting Company as required under the Act, Master Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT and the requisite order(s) of NCLT being obtained in this regard;

13.1.3. the Scheme having been approved and sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act on terms acceptable to the Demerged Company and the Resulting Company and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company;

13.1.4. the Resulting Company having obtained approval from ADDA for transfer of the Lease Deed in favour of the Resulting Company pursuant to the Scheme;

13.1.5. the Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the Registrar of Companies in terms of Section 232(5) of the Act;

13.1.6. the fulfilment, satisfaction or waiver (as the case may be) of any approvals mutually agreed by Demerged Company and the Resulting Company as required for completion of the transactions contemplated under this Scheme.

13.2. Upon fulfilment and/or waiver (if applicable) of the relevant conditions specified herein, the Demerged Company and the Resulting Company shall mutually acknowledge in writing that all the conditions specified above have been fulfilled and/or waived, if applicable.

14. COSTS, EXPENSES AND TAXES

14.1. Unless otherwise specifically provided for under the Scheme, each Party shall bear its own costs, charges and expenses, in relation to or in connection with carrying out, implementing and completing the provisions of this Scheme and/or incidental to this Scheme together with all process-related costs incurred by such Party in connection with the Scheme, including regulatory filing fees, legal fees, valuation and fairness opinion costs, expenses for convening and conducting shareholder or creditor meetings, and other professional or incidental expenses for obtaining approvals or consents in relation to the Scheme, provided that nothing in this Clause 14.1 shall limit the Resulting Company's obligations under Clause 14.2.

14.2. Subject to Clause 14.1, the Resulting Company shall promptly pay all stamp, transfer, registration, documentary and other costs, expenses, duties and charges (including transfer, conveyance, assignment related costs, charges and any applicable notarial fees) payable in India in connection with:

(i) the Demerger, including the stamp duty and registration fee payable (if any) with respect to the order of the NCLT approving the Scheme and transfer of the Lease Deed in favour of the Resulting Company;

(ii) the sale, purchase, assignment, novation or transfer of the Demerged Undertaking (or any part thereof, including the Leased Land) pursuant to the order of the NCLT approving the Scheme and any property (including all the movable and immovable assets) under the Scheme, to the extent applicable;

(iii) in the event of any change in the paid-up share capital of the Resulting Company (except pursuant to issuance of shares on account of employee stock options) requiring any step

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/ action in relation to Demerger to be repeated or undertaken afresh or any additional action / compliance becomes applicable due to such change in the Resulting Company's paid up share capital, the Resulting Company shall bear such incremental/ additional / new costs and expenses incurred by the Demerged Company that arise as a result of such change of share capital of the Resulting Company, including, without limitation, costs of fresh valuation reports, fairness opinions, filings, legal fees, any other professional charges and out of pocket expenses; provided that, conversely, in the event of any change in the paid-up share capital of Demerged Company (except pursuant to issuance of shares on account of employee stock options) resulting in any incremental / additional / new costs or compliance in relation to the Demerger, such costs and expenses shall be borne by Demerged Company; and

(iv) any instrument or document that this Scheme contemplates, to the extent applicable;

and the Resulting Company shall be responsible for arranging prompt payment of any and all such duties and charges, including fulfilling any administrative or reporting obligation imposed in connection with such payment.

14.3. The Resulting Company shall bear, pay and discharge all assessments, rents, rates, Taxes, outgoing and impositions of whatsoever nature relating or pertaining to the operations and activities of the Demerged Undertaking pertaining to the period commencing from the Effective Date.

15. IMPACT OF THE SCHEME ON HOLDERS OF NCDs OF THE RESULTING COMPANY

15.1. Impact: The holders of the NCDs in the Resulting Company shall continue to hold the NCDs in the Resulting Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Resulting Company towards the NCD holders of the Resulting 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.

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

15.3. 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 Resulting 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 Resulting 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.

15.4. In view of the above, the Scheme will not have any adverse impact on the holders of NCDs of the Resulting Company. The additional disclosures that are required to be included in the Scheme in terms of the Master Circular, pursuant to the NCDs of the Resulting Company being listed are set out in **Schedule 2**.

16. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective

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Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect of the Demerged Undertaking.

17. SEVERABILITY

17.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would come into effect only if the Scheme is approved in its entirety unless specifically agreed otherwise by the respective Boards of each of the Parties.

17.2. Subject to Clause 17.1 above, if any part of this Scheme is invalid, ruled illegal by any Government Authority or unenforceable under the present or future laws, then subject to the decision of the Boards of each of the Parties, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part.

18. REMOVAL OF DIFFICULTIES

Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company, acting through their respective Boards, may, in their full and absolute discretion, jointly and as mutually agreed in writing:

18.1. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties, ambiguities and errors or to settle any questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or Orders of any Government Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and

18.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

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SCHEDULE 1

DETAILS OF IMMOVABLE PROPERTIES OF THE DEMERGED UNDERTAKING

Location: Durgapur, District Paschim Bardhhaman, West Bengal, India
Total Area: ~661 Acres
Factory Land: ~300 Acres & Township Land - ~361 Acres
Type of Ownership: on Lease from Government of West Bengal/ ADDA
Original Lessee: ACC – Vickers – Babcock Limited
Term of Lease: 999 years
Date of execution of Lease: 02.07.1969
Lease Period: 01.04.1960 to 31.03.2959

DURGAPUR FACILITY

- Latitude: 23.506094261732386N
- Longitude: 87.329677542558E
- Total Land – 300.8 Acre
- Forest Area as per lease deed – 120 Acre
- Green Area / Disputed with ADDA – 97.3 Acre
- Build up area (Infrastructure, Building, Shops Etc.) – 18.4 Acre
- Open Land / Common Area – 65 Acre

S. No.	*Office Building Name*	*No. of Floors*	*Floor Area (SQ. M.)*
1	P.M Building	G+1	1610
2	Technology Building	G+1	774
3	Maintenance Office (MEB)	G+1	319
4	MEB	G+1	588
5	Quality Building	G+2	508
6	General Store Office Building	G+1	495
7	Gate House Building	G+1	622
8	Panel Shop Office	G	95
9	Drawing Archive Building	G+1	368
10	Admin. Building	B+5	4690
11	AIMS Building	G+1	940
12	Canteen	G	910
13	OHC & Transport Building	G	147

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S. No.	Office Building Name	No. of Floors	Floor Area (SQ. M.)
14	Facility and Emergency Control Room	G	80
	Total		**12147**

S. No.	Manufacturing Shop Name	Cover area (SQ. M.)
1	Panel bay (including NPS)	16054
2	Element bay -1	11204
3	Element bay -2	4879
4	Header bay – 1	4879
5	Header bay – 2	5783
6	Assembly bay – 1	5061
7	Pipe shop (B&W go down)	1254
8	Assembly bay – 2	5061
9	Preparatory & infer shop (Smithy)	1440
	Total	**55616**

S. No.	Non-Manufacturing Shop Name	Cover area
1	Joiner shop (new ATI and Machin shop)	555
2	Training Institute (Welding training Ins)	611
3	Store material keeping area	2513
4	Compressor House	240
5	Essar Godown (Old ATI workshop)	1533
6	Cobalt X-ray	643
7	Vulcan Furnace	645
	Total	**6741**

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Other Developed Area		
	This includes:	
	Material yard, Parking area, gardens, storage area, roads, scrap yard, drainage system, ablution blocks, water lines, cables for IT and electrical, security fences	

DURGAPUR TOWNSHIP

- **Latitude**: 23.520996968079544N
- **Longitude**: 87.3298072539135E
- **Total Area** – 360.9 Acre
- **Build up area** – 15.9 Acre
- **Open Land / Common Area** – 275 Acre
- **Green Area** – 70 Acre

Quarters:

S. No.	*Quarters*	*Unit/ Sq. ft.*	*Units*
1.	Santi-neer	5661	1
2.	Bungalow	3616	11
3.	MSB- Medical Staff Bungalow	1485	2
4.	SDB- Senior Duplex Bungalow	2690	8
5.	SSB- Senior Staff Bungalow	1507	16
6.	MSF- Multi Storied Flat	1292	36
7.	SB- Staff Bungalow	1023	33
8.	TRF- Three rooms Flat	840	12
9.	TR- Three Room	861	108
10.	LV- Large Varanda	657	24
11.	RR- Regular Room	538	180
12.	LR – Long Road	592	342
13.	LV(M-) Lower Range Multi Story	538	60
14.	LRWW- Large Room Watch & Watch	510	40

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S. No.	Quarters	Unit/ Sq. ft.	Units
15.	LRM- Large Room Multi story	528	276
16.	SR - Security Resident	431	10
	Grand Total		**1159**

Common Facilities:

S. No.	Other Establishment	Area / Sq. ft.	Other Establishment	Area / Sq. ft.
1.	EDC – East Durgapur Club	3616	Post Office	550
2.	SRC - Sports and Recreation Club	7111	INTUC Union office	533
3.	Eng. Hostel	8264	INTTUC Union off	535
4.	Apprentice hostel	23995	CITU Union Office	533
5.	Gitanjali GH	8755	Medical Center	8278
6.	Sundarbans GH	5618	Town Office	3635
7.	Sr. Staff Association	7801	AVB School (Govt Rec)	19107
8.	ICICI ATM	275	STP	37305
9.	Credit Society	550	Pump House	443
10.	Gen Cooperative	4511	Kali mandir (Temple)	5462

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SCHEDULE 2

Details of the NCDs of the Resulting Company in terms of the Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024

Particulars	NCD 1	NCD 2	NCD 3	NCD 4
ISIN	INE121E08013	INE121E07361	INE121E08039	INE121E080 21
Face Value	100,000	10,00,000	100,000	100,000
Dividend/Coupon	8.45%	1 Year SBI MCLR + 5 bps, i.e., currently 8.85%	8.75%	8.80%
Terms of payment of dividend/coupon including frequency, etc.	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment
Credit Rating	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable
Tenure/Maturity	2 years 11 months and 26 days	3 years	3 years	5 years
Terms of Redemption:	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption
Redemption amount: (in Crores)	250	250	700	500
Redemption date:	13th March 2026	30th September 2025	03rd March 2028	04th March 2030
Redemption premium/discount:	At Par	At Par	At Par	At Par
Early redemption scenarios:	NA	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.	NA	NA	NA	NA

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Particulars	NCD 1	NCD 2	NCD 3	NCD 4
Other terms of instruments	As per Private Placement Offer letter dated 10th March 2023 and Debenture Trust Deed dated 14th March 2023	As per Private Placement Offer letter dated 26th September 2022 and Debenture Trust Deed dated 26th September 2022	As per Private Placement Offer letter dated 27th February 2025 and Debenture Trust Deed dated 28th February 2025	As per Private Placement Offer letter dated 27th February 2025 and Debenture Trust Deed dated 28th February 2025
Name of debenture trustee	Axis Trustee Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited
Latest audited financials along with notes to accounts and any audit qualifications.	Latest audited financials along with notes to accounts and any audit qualifications - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports			
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	An auditors' certificate certifying the payment/ repayment capability of the resultant entity - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited			
Fairness report	Fairness report - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited			
Safeguards for the protection of holders of NCDs	Please refer to Clause 15.2 of the Scheme.			
Exit offer to the dissenting holders of NCDs	Please refer to Clause 15.3 of the Scheme.			
Any other information/details pertinent for holders of NCDs	NA			

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Particulars	NCD 5	NCD 6	NCD 7
ISIN	INE121E08047	INE121E08054	INE121E08062
Face Value	100,000	100,000	100,000
Dividend/Coupon	8.75%	8.80%	Kotak Bank 1-month MCLR i.e., Currently 7.95%
Terms of payment of dividend/coupon including frequency, etc.	Yearly interest payment	Yearly interest payment	Yearly interest payment
Credit Rating	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable
Tenure/Maturity	3 years	5 years	3 years
Terms of Redemption:	Bullet Redemption	Bullet Redemption	Bullet Redemption
Redemption amount: (in Crores)	400	400	250
Redemption date:	20/03/2028	20/03/2030	12/06/2028
Redemption premium/discount:	At Par	At Par	At Par
Early redemption scenarios:	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.	NA	NA	NA
Other terms of instruments	As per Private Placement Offer letter dated 17th March 2025 and Debenture Trust Deed dated 18th March 2025	As per Private Placement Offer letter dated 17th March 2025 and Debenture Trust Deed dated 18th March 2025	As per Private Placement Offer letter dated 9th June 2025 and Debenture Trust Deed dated 12th June 2025
Name of debenture trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited
Latest audited financials along with notes to accounts and	Latest audited financials along with notes to accounts and any audit qualifications - Please refer to the following URL on the website of the Resulting Company:		

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Particulars	NCD 5	NCD 6	NCD 7
any audit qualifications.	https://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports		
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	An auditors' certificate certifying the payment/ repayment capability of the resultant entity - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited		
Fairness report	Fairness report - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited		
Safeguards for the protection of holders of NCDs	Please refer to Clause 15.2 of the Scheme.		
Exit offer to the dissenting holders of NCDs	Please refer to Clause 15.3 of the Scheme.		
Any other information/details pertinent for holders of NCDs	NA		

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GE POWER INDIA LIMITED

JSW ENERGY LIMITED

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of JSW Energy Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Energy Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matter described below to be the key audit matter to be communicated in our report.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Sr. No.	Key Audit Matter	Auditor's Response
1	Tariff related disputes with customers: The Company has certain tariff related disputes with its customers, which involve significant judgement to determine the possible outcome. [Refer note 3 (B) (ii) on the critical accounting judgements, note 12(d) on trade receivables and note 29(A)(1)(b) on contingent liability disclosures in standalone financial statements.] Considering the judgement necessary to determine the possible outcome coupled with magnitude of potential exposure, this matter has been identified as a key audit matter.	Principal audit procedures: - Evaluating design and implementation and testing operating effectiveness of the controls relating to estimation of possible outcome of disputes. - Evaluating the Management's assessment of possible outcome of the disputes by inquiry of the management including in-house legal counsel, reviewing minutes of the meetings of those charged with governance and perusing opinions / advices obtained by the Management from the external legal counsels, and obtaining and evaluating independent confirmations obtained from the external legal counsels on a test check basis. - Assessing appropriateness of accounting including provision / reversal of revenue and adequacy of disclosures in the financial statements, based on the aforesaid assessment.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 16 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 14(A)(g)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828QSMQLG6493

Place: Mumbai
Date: May 11, 2026



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of JSW Energy Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm 's Registration No. 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828QSMQLG6493

Place: Mumbai
Date: May 11, 2026

MUMBAI

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of JSW Energy Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for borrowings, are held in the name of the Company based on the examination of relevant documents by us.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as of 31st March 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets.



In our opinion and according to the information and explanations given to us, the statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies, in respect of which:

(a) The Company has provided loans, stood guarantee, or provided security during the year and details of which are given below:

Rs. in crore

Particulars	Investments	Loans	Guarantees
A. Aggregate amount granted/ provided during the year:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	5,760.76	1,196.69	6,722.53
- Others	-	76.00	-

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation. There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) A loan to related party, which has fallen due during the year, has been renewed or extended, details of which is as follows:

Rs. in crores

Name of Party	Aggregate amount overdue of existing loans renewed or extended	Percentage of the aggregate to the total loan granted during the year
South West Mining Limited	241.70	18.99%

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as of 31st March 2026, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2015-16	216.58	-
Finance Act, 1994	Service Tax	Appellate Tribunal	F.Y. 2011-12 to F.Y. 2013-14, F.Y. 2016-17, and	7.15	14.02



Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
			F.Y. 2017-18		
The Custom Act, 1962	Customs Duty	Supreme Court	F.Y. 2011-12 and F.Y. 2012-13	213.37	30.62
The Income Tax Act, 1961	Income Tax	Bombay High Court	F.Y. 2019-20	64.14	-
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	F.Y. 2021-22	71.71	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	Supreme Court	F.Y 2009-10 and F.Y 2010-11	45.83	-
Karnataka Electricity (Taxation on Consumption) Act, 1959	Electricity Tax	High Court of Karnataka	F.Y 2012-13 to F.Y 2018-19	76.93	-
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	High Court of Karnataka	F.Y 2005-06 and 2006-07	0.84	-
Goa Rural Improvement and Welfare Cess Act, 2000	CESS-improvement of public roads	Bombay High Court at Goa	FY 2021-22	12.66	-
Goa Cess on Products and Substances Causing Pollution product. (Green Cess) Act, 2013 (Goa	Green Cess	Supreme Court of India	F.Y 2014-15 to 2024-25	17.59	-

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount unpaid (Rs. in crore)	Amount paid under protest (Rs in crore)
Act 15 of 2013)					
Maharashtra Village Panchayats Taxes and Fees Rules, 1960 (As amended in 2015)	Gram Panchayat Tax	Bombay High Court at Kolhapur bench	F.Y 2015-16 to 2024-25	5.00	5.00

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis aggregating Rs. 5,426.66 crores have been used for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment of equity shares and convertible warrants on private placement basis. For such allotment of equity shares and convertible warrants, the Company has complied with the requirements of Section 42 and 62 tof the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

(xv) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are 5 CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 31 to the financial statements.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Firm's Registration No. 117366W/ W-100018



Mohammed Bengali
Partner
Membership No.105828
UDIN: 26105828QSMQLG6493

Place: Mumbai
Date: May 11, 2026



JSW ENERGY LIMITED
BALANCE SHEET AS AT 31st MARCH 2026

₹ crore

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
A. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4A	3,231.27	3,354.72
(b) Capital work-in-progress	4B	298.11	98.17
(c) Other intangible assets	5A	4.36	3.01
(d) Other intangible assets under development	5B	55.09	3.24
(e) Investments in subsidiaries and an associate	6	21,290.37	15,187.08
(f) Financial assets			
(i) Investments	6	7,675.41	7,509.71
(ii) Trade receivables	12	58.19	59.19
(iii) Loans	7	5,112.23	3,819.59
(iv) Other financial assets	8	1,063.94	1,074.43
(g) Income tax assets (net)	9A	118.17	109.30
(h) Other non-current assets	10	135.71	62.26
		39,194.91	31,264.40
2 Current assets			
(a) Inventories	11	324.28	217.94
(b) Financial assets			
(i) Investments	6	35.81	580.69
(ii) Trade receivables	12	849.56	471.34
(iii) Unbilled revenue	20	181.41	195.28
(iv) Cash and cash equivalents	13A	282.37	192.26
(v) Bank balances other than (iv) above	13B	114.07	475.53
(vi) Loans	7	241.70	198.50
(vii) Other financial assets	8	108.16	107.43
(c) Other current assets	10	150.38	112.81
		1,934.14	2,842.24
Total assets		41,008.07	34,106.64
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14A	1,758.18	1,745.25
(b) Other equity	14B	22,457.52	20,490.62
Total equity		24,253.70	22,235.87
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	7,204.32	5,375.20
(ii) Lease liabilities		50.58	19.50
(iii) Other financial liabilities	16	13.91	3.57
(b) Provisions	18	44.94	28.70
(c) Deferred tax liabilities (net)	9B	1,183.34	1,284.49
(d) Other non-current liabilities	17	3.29	5.43
		8,482.28	6,715.19
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,886.40	4,382.53
(ii) Lease liabilities		17.41	9.99
(iii) Trade payables	19		
(a) Total Outstanding dues of micro and small enterprises		18.16	3.88
(b) Total Outstanding dues of creditors other than micro and small enterprises*		295.51	409.90
(iv) Other financial liabilities	15	128.58	111.56
(b) Other current liabilities	17	137.15	131.09
(c) Provisions	18	27.42	12.50
(d) Current tax liabilities (net)	9C	56.24	109.13
		2,565.88	5,170.74
Total liabilities		16,845.37	11,885.81
Total equity and liabilities		41,099.07	34,120.68

*Refer to line acceptances

See accompanying notes to the standalone financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
FRN: [illegible]

[signature]
(Abhishek Bengali)
Partner
(M No 140421)

For and on behalf of Board of Directors

[signature]
Sharad Mahendra
(Managing Director & CEO
(DIN:02130451)

[signature]
Sajjan Jindal
Chairman and Managing Director
(DIN: 00017762)

[signature]
Ananda Gangwa
Company Secretary

[signature]
Chief Financial Officer

MUMBAI

JSW Energy Limited

JSW ENERGY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore, except per share data and as stated otherwise

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1 Revenue from operations	20	3,029.40	3,939.31
2 Other income	21	942.28	680.54
3 Total income (1+2)		**3,971.68**	**4,619.85**
4 Expenses			
(a) Fuel cost	11	1 148.79	1 987.02
(b) Power purchase		41.12	29.32
(c) Purchase of stock-in-trade		48.14	-
(d) Employee benefits expense	22	298.33	203.26
(e) Finance costs	23	985.83	365.06
(f) Depreciation and amortisation expense	24	225.32	243.26
(g) Other expenses	25	478.45	513.11
Total expenses		**3,125.98**	**3,341.03**
5 Profit before tax before exceptional item (3-4)		**845.70**	**1,278.82**
6 Exceptional item	26	(21.62)	-
7 Profit before tax (5+6)		824.08	1,278.82
8 Tax expense	27		
- Current tax		146.68	224.73
- Deferred tax		(181.62)	(166.91)
9 Profit for the year (7-8)		**859.02**	**1,221.00**
10 Other comprehensive income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the net defined benefit plans		4.59	(1.52)
b) Equity instruments through other comprehensive income		415.33	1 631.90
ii) Income tax relating to items that will not be reclassified to profit or loss		(61.27)	(346.70)
Total (A)		**358.65**	**1,283.68**
B i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total (B)		-	-
Other comprehensive income for the year (A+B)		**358.65**	**1,283.68**
11 Total comprehensive income for the year (9+10)		**1,217.67**	**2,504.68**
12 Earnings per equity share of ₹ 10 each	34		
Basic (₹)		4.92	7.01
Diluted (₹)		4.89	7.00

See accompanying notes to the standalone financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
F.R.N. 117366W/W-100018

Mohammed Bengali
Partner
[M.No.105828]

Place: Mumbai
Date: 11th May, 2026

For and on behalf of Board of Directors

Sharad Mahendra
Jt. Managing Director & CEO
[DIN 02130401]

Sajjan Jindal
Chairman and Managing Director
[DIN 00017762]

Monica Chopra
Company Secretary

Chandrasekaran Prabhakaran
Chief Financial Officer

Place: Mumbai
Date: 11th May, 2026

JSW ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. Equity share capital

Particulars	No. of Shares	₹ crore
Balance as at 1st April, 2024	1,64,13,11,867	1,641.22
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31st March, 2025	**1,74,53,49,177**	**1,745.25**
Changes in equity share capital during the year (net of treasury shares)	1,09,32,451	10.93
Balance as at 31st March, 2026	**1,75,61,82,458**	**1,756.12**

B. Other equity

₹ crore

Particulars	Reserves and surplus						Items of other comprehensive income	Total
	Capital reserve	Securities premium	Equity settled employee benefits reserve	General reserve	Retained earnings	Money received against share warrants	Equity instrument through other comprehensive income	
Balance as at 1st April, 2024	116.12	2,488.30	50.85	213.99	5,441.59	-	4,947.92	12,678.83
Profit for the year					1,321.00			1,321.00
Other comprehensive income / (loss) for the year (net of tax)					1.25		(784.33)	(1,283.08)
Total comprehensive income for the year	-	-	-	-	1,319.75	-	1,264.85	2,584.60
Infusion through qualified institutional placement		4,941.49						4,941.49
Dividend paid					345.55			(345.55)
Share based payments			21.30					21.30
Consolidation of ESOP Trust					1.26			1.26
Balance as at 31st March, 2025	116.12	7,241.79	72.15	213.99	6,316.45	-	6,212.77	20,499.82
Profit for the year					959.02			959.02
Other comprehensive income / (loss) for the year (net of tax)					3.79		(354.85)	(358.65)
Total comprehensive income for the year	-	-	-	-	962.81	-	(354.85)	1,217.67
Dividend paid					(349.55)			(349.55)
Share warrants issued during the year						625.50		625.50
Issue of equity shares through private placement		450.48						450.48
Share based payments			23.20					23.20
Consolidation of ESOP Trust					2.10			9.10
Balance as at 31st March, 2026	116.12	7,692.27	95.35	213.99	6,931.81	625.50	5,857.92	21,533.06

See accompanying notes to the standalone financial statements

In terms of our report attached

For and on behalf of Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Partner
M No. 101501

Place: Mumbai
Date: 7th May, 2026

Sharad Mahendra
Jt. Managing Director & CEO

Deepa Gogia
Company Secretary

Rajeev Jindal
Chairman and Managing Director

Place: Mumbai
Date: 7th May, 2026

JSW ENERGY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**824.08**		**1,276.82**
Adjusted for:				
Depreciation and amortisation expense	225.32		243.26	
Interest income earned on financial assets that are not designated as fair value through profit or loss	(497.82)		(201.75)	
Finance costs	885.83		365.06	
Share based payments	23.20		21.90	
Dividend income from investment in subsidiaries	(327.18)		(297.02)	
Dividend income from investments designated as fair value through other comprehensive income	(19.61)		(51.13)	
Dividend income from investments designate as fair value through profit or loss	(0.21)		(0.19)	
Gain on sale / discard of property, plant and equipment (net)	(0.04)		(0.06)	
Provision no longer required written back	(15.82)		(33.28)	
Loss allowance on loans / trade receivables / interest receivables	21.53		19.24	
Net loss / (gain) arising on financial instruments designated as fair value through profit or loss	3.62		(3.21)	
Unrealised foreign exchange loss / (gain) (net)	2.02		(3.96)	
		360.74		58.87
Operating profit before working capital changes		**1,184.82**		**1,335.69**
Adjustment for movement in working capital:				
(Increase) / decrease in trade receivables and unbilled revenue	(23.99)		17.14	
(Increase) / decrease in inventories	(108.04)		(221.49)	
(Increase) / decrease in current and non-current assets	(59.06)		(45.81)	
Decrease in trade payables and other liabilities	(32.05)		(626.85)	
		(223.12)		(343.38)
Cash generated from operations		**962.70**		**994.31**
Income taxes paid (net)		(213.85)		(161.80)
Net Cash Generated from Operating Activities (A)		**688.85**		**832.51**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work-in progress and capital advances)		(290.19)		(125.87)
Proceeds from sale of property, plant and equipment (including capital work-in-progress)		9.24		3.22
Interest received		56.56		93.72
Dividend income from investment in subsidiaries		327.18		297.02
Dividend income from investments designated as fair value through other comprehensive income		19.61		51.13
Dividend income from investments designate as fair value through profit or loss		0.21		0.19
Loans given		(1,272.69)		(4,170.55)
Loans repaid		3.20		73.08
Investment in equity share capital of subsidiaries		(0.07)		(0.03)
Investment in unsecured perpetual securities of subsidiaries		(5,760.59)		(3,396.22)
Proceeds from redemption of preference shares		0.29		0.52
Proceeds from redemption of debentures of a subsidiary				157.33
Redemption / (investment) in commercial paper and non convertible debentures		49.97		(49.97)
Bank deposits not considered as cash & cash equivalents (net)		335.85		(469.97)
Net cash used in investing activities (B)		**(6,510.43)**		**(7,546.20)**

JSW ENERGY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2026

₹ crore

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment for lease liabilities	(12.85)	(5.35)
Proceeds for treasury shares under ESOP plan	1.53	2.20
Proceeds from issue of equity share through qualified institutional placement (net of expenses)	-	4,944.43
Proceeds from issue of equity shares through private placement	500.00	-
Proceeds from issue of share warrants	525.00	-
Proceeds from non-current borrowings	5,047.00	3,893.00
Repayment of non-current borrowings	(3,348.22)	(1,981.66)
Proceeds of current borrowings (net)	3,443.08	877.43
Interest paid	(865.56)	(352.39)
Dividend paid	(349.55)	(349.55)
Net cash generated from financing activities (C)	5,040.43	6,992.66
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(781.15)	275.87
Cash and cash equivalents - at the beginning of the year	1,152.20	872.13
Fair value (loss) / gain on liquid investments	(3.62)	4.21
Cash and Cash Equivalents - at the end of the year	367.43	1,152.20
Cash and Cash Equivalents comprise of:		
a) Balances with banks (Refer note 13A)		
In current accounts	176.39	212.26
In deposit accounts maturity less than 3 months at inception	106.00	380.00
b) Cash on hand (Refer note 13A)	0.02	0.01
c) Investment in mutual funds (Refer note 5)	85.02	559.94
Total	367.43	1,152.20

See accompanying notes to the standalone financial statements

Notes

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

F.R.N. 117366W/W-100018

Mahesh Bengali

Partner

(M.No.135628)

Place: Mumbai

Date: 11th May, 2026

For and on behalf of Board of Directors

Sharad Mahendra

A. Managing Director & CEO

(DIN 02100401)

Sajjan Jindal

Chairman and Managing Director

(DIN 00017762)

Monica Chopra

Company Secretary

Chandrasekaran Prabhakaran

Chief Financial Officer

Place: Mumbai

Date: 11th May, 2026

Note No.

1 General information:

JSW Energy Limited ("the Company") is a public company incorporated on 10th March,1994 under the Companies Act, 1956 and has its primary listings on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra. The Company is primarily engaged in the business of generation of power with principal places located at Vijayanagar (Karnataka), Ratnagiri (Maharashtra), Nandyal (Andhra Pradesh) and Salboni (West Bengal).

2 .1 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

2.2 Statement of compliance:

The Standalone Financial Statements of the Company which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 11th May, 2026.

2.3 Basis of preparation and presentation

The Standalone Financial Statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies given below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013,"as amended," as applicable to the Standalone Financial Statements have been followed. The Standalone Financial Statements are presented in Indian Rupees ("INR") in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred tax assets and liabilities are classified as non-current only.

2.4 Material accounting policies:

I. Revenue recognition:

Revenue towards satisfaction of performance obligation from contracts with customers is recognised when control of the goods including power generated or services is transferred to the customer, at transaction price (net of variable consideration) i.e. at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract including Power Purchase Agreements, relevant tariff regulations and the tariff orders by the regulator, as applicable.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for satisfaction of performance obligation. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

II. Leases :

(a) The Company as lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

(b) The Company as lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

III. Foreign currencies:

The Company's Standalone Financial Statements are presented in Indian Rupee, The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise except for:

i exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2.4 (XVI) (G); and

ii exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

IV. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

V. Employee benefits:

a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b) Long term employee benefits:

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.
The liability for contingency leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

c) Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the balance sheet represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company provides for gratuity in accordance with the Code on Social Security, 2020. Gratuity is payable to permanent employees after five years of continuous service. For fixed-term employees, gratuity is provided on a pro-rata basis upon completion of one year of service. The benefit is calculated at 15 days of "wages" (as defined under the Code, ensuring a minimum 50% base of total remuneration) for each completed year of service.

d) Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Welfare Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Parent Company from the market or directly from the Parent Company, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

VI. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

A deferred tax asset arising from unused tax losses or tax credits (credit on account of Minimum Alternative Tax) is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Current tax and deferred tax for the year :

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

VII. Property, plant and equipment:

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Cost of major inspection / overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

VIII. Other intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain / loss on de-recognition are recognised in statement of profit and loss.

JSW Energy Limited
DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

IX. Depreciation and amortisation:

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

Estimated useful lives of the assets are as follows:

Class of Property, plant and equipment	Useful life in years	Useful life in years - as per Schedule II
Buildings	12-35	3-30
Plant and equipment	12-35	15-40
Furniture and fixtures	5-10	10
Vehicles	10	8
Office equipment	5	5

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Computer software is amortised over an estimated useful life of 3 years.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

X. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

XI. Inventories:

Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on weighted average basis.

Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realisable value, the materials are written down to net realisable value.

XII. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

XIII. Provisions , contingencies and commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable incremental costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A disclosure for contingent liabilities is made where there is :

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate and joint venture companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Commitments include the amount of purchase orders (net of advances) issued to parties for completion of assets.

XIV. Non-current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.
Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell, except for financial assets which are measured as per Ind AS 109 "Financial Instruments". Non-current assets are not depreciated or amortised.

XV. Financial guarantee contracts:

The Company provides certain guarantees in respect of the indebtedness of other undertakings, claims under the contract or other arrangements in the ordinary course of business. The Company evaluates each guarantee arrangement and elects to account it as an insurance contract or a financial guarantee contract.
Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of the amount of the obligation under the contract and the amount initially recognised less cumulative amortisation over the period of guarantee.
For the guarantee arrangements designated as insurance contracts, at the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Statement of Profit and Loss.





XVI. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(A) Investment in subsidiaries, associate and joint venture:

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

(B) Financial assets:

(a) Recognition and initial measurement:

All financial assets are recognized initially at fair value. In case of financial assets not recorded at fair value through profit or loss (FVTPL), financial assets are recognized at transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Perpetual debt instruments / loans, which provide it's holder with the contractual right to receive payments on account of interest at fixed dates extending into the indefinite future, either with no right to receive a return of principal or a right to a return of principal under terms that make it very unlikely or very far in the future, are considered as investment in equity instrument of the holder. The Company has elected to measure investment in equity instruments of it's subsidiaries at cost.

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

(e) Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

(f) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

C. Financial liabilities and equity instruments:

(a) Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or

On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profittaking; or

- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
  - such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
  - the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
  - it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109





(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

D. Derivative financial instruments:

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks.Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

The contracts to buy or sell a non-financial item that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements are not considered as derivative instruments.

E. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

F. Fair Value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or

ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

G. Hedge accounting:

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency, as either cash flow hedge or fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges:

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in statement of profit and loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges:

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to statement of profit and loss in the periods when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in statement of profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in statement of profit and loss.

XVII. Statement of cash flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XVIII. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decision.

XIX. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

3 Key sources of estimation uncertainty and critical accounting judgements:

In applying the Company's accounting policies, which are described in note 2.4, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A) Key sources of estimation uncertainty:

i) Useful lives of property, plant and equipment:

The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

ii) Provisions and Contingencies:

In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc.

iii) Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv) Income Taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

v) Loss allowance assessment for a loan / guarantee given to subsidiary and a related party:
Recoverability of loans given to and fair value of financial guarantee given on behalf of, a related party serving as a mine development operator for lignite mine of a joint venture entity is assessed on the basis of projected cash flows derived on the presumption that it will continue as the operator having regard to it being selected as the preferred bidder in the fresh competitive bidding process carried out as per the regulator's direction, its net worth and other external and internal sources of information.

vi) Expected credit loss:
The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

vii) Onerous contract:
While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

B) Critical accounting judgements in applying accounting policy:

The following are the critical judgements, apart from those involving estimations (which are presented separately above), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

i) Evaluation of contracts to determine whether it contains lease arrangements:
In respect of power plant unit at Ratnagiri, Maharashtra, while assessing the applicability of the principles relating to arrangements in the nature of lease prescribed under Ind AS 116, Leases, the management has exercised judgements in evaluating the customer's right with regard to use the underlying asset and pricing terms of the arrangement to reach a conclusion that the arrangement for supply of power through aforesaid power plant unit is in the nature of a lease.

ii) Tariff related disputes with customers:
Tariff related disputes with the customers arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Company recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Company. The Company has also estimated the expected timing of realisation of these balances, which is in turn dependent on the expected ultimate settlement of legal disputes, for classification of such receivables between current and non-current.





Note No. 4A - Property, plant and equipment

₹ crore

Particulars	Land - freehold [a]	Buildings [b]	Plant and equipment [c]	Office equipment	Furniture and fixtures	Vehicles	Right-of-use assets [e]	Total
At cost								
I. Gross carrying value								
Balance as at 1st April, 2024	108.71	939.07	5,289.39	56.47	60.70	11.40	57.68	6,523.42
Additions	-	14.84	33.42	10.95	2.34	0.83	24.07	86.45
Disposals / discards	-	-	(0.03)	(1.19)	-	(0.41)	-	(1.63)
Balance as at 31st March, 2025	108.71	953.91	5,322.78	66.23	63.04	11.82	81.75	6,608.24
Additions	-	4.01	43.92	7.77	1.29	0.47	51.63	109.09
Disposals / discards	-	(2.23)	(21.68)	(1.75)	(0.80)	(0.79)	-	(27.25)
Balance as at 31st March, 2026	108.71	955.69	5,345.02	72.25	63.53	11.50	133.38	6,690.08
II. Accumulated depreciation								
Balance as at 1st April, 2024	-	282.96	2,605.73	42.54	50.92	7.59	24.04	3,013.78
Depreciation expense for the year	-	30.24	194.51	4.13	4.20	1.01	7.12	241.21
Eliminated on disposals / discards	-	-	(0.03)	(1.18)	(0.01)	(0.25)	-	(1.47)
Balance as at 31st March, 2025	-	313.20	2,800.21	45.49	55.11	8.35	31.16	3,253.52
Depreciation expense for the year	-	30.20	172.42	5.90	1.71	0.62	12.59	223.44
Eliminated on disposals / discards	-	(0.98)	(13.92)	(1.57)	(0.74)	(0.74)	-	(17.95)
Balance as at 31st March, 2026	-	342.42	2,958.71	49.82	56.08	8.23	43.75	3,459.01
III. Net carrying value as at 31st March, 2025	108.71	640.71	2,522.57	20.74	7.93	3.47	50.59	3,354.72
IV. Net carrying value as at 31st March, 2026	108.71	613.27	2,386.31	22.43	7.45	3.27	89.63	3,231.07

Notes :

a) The Company has leased under operating lease arrangements certain land admeasuring to 122.86 acres (As at 31st March, 2025 : 122.86 acres) with carrying value aggregating to ₹ 7.08 crore (As at 31st March, 2025 : ₹ 7.08 crore) to certain related parties for a period ranging from 25 to 99 years.

b) Includes net carrying value ₹ 334.18 crore (As at 31st March, 2025 : ₹ 351.32 crore) being cost of office premises located at Mumbai, jointly owned (50%) with a related party.

c) Includes net carrying value ₹ 163.54 crore (As at 31st March, 2025 : ₹ 171.79 crore) being cost of pooling station and transmission line constructed on land not owned by the Company.

d) Refer note 15 for the details in respect of certain property, plant and equipment hypothecated / mortgaged as security against borrowings.

e) **The Company presents right-of-use assets that do not meet the definition of investment in "Property, plant and equipment"**

₹ crore

Particulars	Leasehold land	Buildings	Vehicles	Total
At cost				
I. Gross carrying value				
Balance as at 1st April, 2024	26.57	31.11	-	57.68
Additions	-	23.25	0.82	24.07
Balance as at 31st March, 2025	26.57	54.36	0.82	81.75
Additions	-	51.63	-	51.63
Balance as at 31st March, 2026	26.57	105.99	0.82	133.38
II. Accumulated depreciation				
Balance as at 1st April, 2024	7.77	16.27	-	24.04
Depreciation expense for the year	0.50	6.59	0.03	7.12
Balance as at 31st March, 2025	8.27	22.86	0.03	31.16
Depreciation expense for the year	0.87	11.64	0.08	12.59
Balance as at 31st March, 2026	9.14	34.50	0.11	43.75
III. Net carrying value as at 31st March, 2025	18.30	31.50	0.79	50.59
IV. Net carrying value as at 31st March, 2026	17.43	71.49	0.71	89.63

Note No. 4B - Capital-work-in progress

Capital-work-in progress and pre operative expenditure during construction period (pending allocation) relating to property, plant and equipment :

Capital-work-in progress ageing schedule

₹ crore

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	196.40	18.91	0.82	-	216.13	86.81	3.36	-	-	90.17
Total	**196.40**	**18.91**	**0.82**	**-**	**216.13**	**86.81**	**3.36**	**-**	**-**	**90.17**

Notes:

1) Amount transferred to property, plant and equipment during the year ₹ 57.46 crore (for the year ended 31st March, 2025 : ₹ 14.20 crore).
2) Refer note 15 for the details in respect of certain Capital-work-in progress hypothecated / mortgaged as security against
3) There are no cost overrun/timeline delays in any of the projects

JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 5A - Other intangible assets

₹ crore

Particulars	Computer Software
At cost	
I. Gross carrying value	
Balance as at 1st April, 2024	10.25
Additions	3.48
Disposals / discard	(0.04)
Balance as at 31st March, 2025	**13.69**
Additions	3.26
Disposals / discards	(0.04)
Balance as at 31st March, 2026	**16.91**
II. Accumulated amortisation	
Balance as at 1st April, 2024	**8.54**
Amortisation expense for the year	2.05
Eliminated on disposal / discard of assets	0.09
Balance as at 31st March, 2025	**10.68**
Amortisation expense for the year	1.88
Eliminated on disposal / discard of assets	(0.03)
Balance as at 31st March, 2026	**12.53**
III. Net carrying value as at 31st March, 2025	**3.01**
IV. Net carrying value as at 31st March, 2026	**4.38**

Note No. 5B - Other intangible assets under development

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
At cost										
Projects in progress	55.09	-	-	-	55.09	3.24	-	-	-	3.24
Total	**55.09**	-	-	-	**55.09**	**3.24**	-	-	-	**3.24**

Notes:
1) There are no cost overrun/timeline delays in any of the projects
2) Refer note 15 for the details in respect of certain intangible assets under development hypothecated / mortgaged as security against borrowings.

Note No. 6 - Investments in subsidiaries and an associate

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2026		Number of shares	As at 31st March, 2025	
			Current	Non current		Current	Non current
A. Unquoted Investments							
I. Investment at cost							
a) Investment in equity instruments							
Investment in subsidiary companies							
i) JSW Energy (Barmer) Limited	₹ 10	3,01,55,73,326	-	-	3,01,55,73,326	-	-
During the year ended 31st March 2024, the Company had							
(a) buyback of 72,60,50,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 726.05 crore							
(b) Allotted bonus shares of 75,38,93,332 equity shares of ₹ 10 each							
ii) Jaigad PowerTransco Limited	₹ 10	10,17,50,000	-	101.75	10,17,50,000	-	101.75
iii) JSW Energy (Raigarh) Limited (Written off ₹ 35.03 crore in earlier years)	₹ 10	11,54,92,300	-	80.46	11,54,92,300	-	80.46
iv) JSW Power Trading Company Limited	₹ 10	7,00,50,000	-	70.05	7,00,50,000	-	70.05
v) JSW Neo Energy Limited[1]	₹ 10	2,36,18,52,180	-	2,328.68	2,36,18,52,180	-	2,328.68
vi) JSW Energy Natural Resources Mauritius Limited (Written off USD 59,99,999 in earlier years)	USD 10	6,00,000	-	*	6,00,000	-	*
vii) JSW Energy (Utkal) Limited ([of which 3,158 (As at 31st March, 2025: 3,158) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Energy (Utkal) Limited] [Refer note 29 (3)(a)])	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	0.01
viii) JSW Mahanadi Power Company Limited [Refer note 34]	₹ 10	50,000	-	0.01	50,000	-	0.01
([of which 49,994 (As at 31st March, 2025: Nil) shares pledged as security in favour of banks and financial institutions for loans granted to JSW Mahanadhi Power Company Limited) [Refer note 29 (3)(a)])							
ix) JSW Thermal Energy Limited	₹ 10	10,000	-	0.01	10,000	-	0.01
x) JSW Thermal Energy Two Limited	₹ 10	10,000	-	0.01	-	-	-
xi) JSW Thermal Technologies Limited	₹ 10	10,000	-	0.01	-	-	-
xii) Raigarh Champa Rail Infra Private Limited [Refer note 35]	₹ 10	50,000	-	0.05	-	-	-
xiii) KSK Water Infrastructure Private Limited [Refer note 35]	₹ 10	5,72,22,000	-	*	-	-	-
Investment in an associate company							
i) Toshiba JSW Power Systems Private Limited (Written off ₹ 85 crore in earlier years)	₹ 10	9,98,77,405	-	15.23	9,98,77,405	-	15.23
Total			-	**2,596.27**		-	**2,596.29**
Less: Aggregate amount of allowance for impairment in the value of investments			-	15.23		-	21.33
Total investments in equity instruments			-	**2,581.04**		-	**2,574.97**
b) Investment in unsecured perpetual securities[4]							
JSW Energy (Utkal) Limited			-	679.72	-	-	844.07
JSW Neo Energy Limited			-	16,799.72	-	-	11,413.17
JSW Thermal Energy Limited			-	337.84	-	-	-
Thermal Energy Two Limited			-	0.65	-	-	-
Thermal Technology Limited			-	*	-	-	-
Total investment in unsecured perpetual securities			-	**18,017.93**		-	**12,257.24**
II. Deemed investment in subsidiary companies							
a) Fair value of interest free loan:							
i) JSW Mahanadi Power Company Limited [Refer note 7(3)]			-	518.51		-	354.97
ii) KSK Water Infrastructure Private Limited [Refer note 7(3)]			-	152.30		-	-
b) Fair value of commission on corporate guarantees							
i) JSW Mahanadi Power Company Limited [Refer note]			-	12.43		-	-
ii) JSW Energy (Kutehr) Limited [Refer note]			-	1.86		-	-
iii) JSW Energy (Utkal) Limited [Refer note]			-	1.66		-	-
iv) JSW Neo Energy Limited [Refer note]			-	7.84		-	-
Total Deemed investment			-	**694.40**		-	**354.97**
Total investment			-	**21,293.37**		-	**15,187.08**

* Less than ₹ 50,000

Note:

1. Re-organisation of the Company's Green and Grey Businesses:

The Board at its meeting held on 25th November, 2021, had approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business for streamlining the renewable portfolio and setting up a holding structure to unlock and enhance shareholders' value. Pursuant to the same, the following actions had effectuated during the year ended 31st March, 2022:

a) 100% of the equity investment held by JSW Future Energy Limited (JSWFEL), a wholly owned subsidiary company, in the following companies were transferred to JSW Neo Energy Limited (JSWNEL), another wholly owned subsidiary of the Company, at cost.

- JSW Renew Energy (Kar) Limited (JSWREKL), a wholly owned subsidiary of JSWFEL of ₹ 0.01 crore
- JSW Renewable Energy (Dolvi) Limited (JSWREDL), a wholly owned subsidiary of JSWFEL of ₹ 22.10 crore

b) 100% of the equity investment held by JSW Hydro Energy Limited (JSWHEL), a wholly owned subsidiary of the Company in JSW Energy (Kutehr) Limited (JSWEKL), a wholly owned subsidiary of JSWHEL, amounting to ₹ 789.33 crore was transferred to JSWNEL at cost.

c) 100% of the equity investment held by the Company in JSWHEL, a wholly owned subsidiary of the Company amounting to ₹ 2046.01 crore was transferred to JSWNEL at cost.

During the year ended 31st March, 2023, the petition filed with National Company Law Tribunal (NCLT), Mumbai bench for scheme of amalgamation of JSW Future Energy Limited with JSW Neo Energy Limited (both wholly owned subsidiaries of the company) with appointed date of 1st April, 2022, has been approved by the NCLT vide its order delivered on 25th August, 2022. On 28th March, 2023, the Scheme has become effective upon receipt of relevant regulatory approvals and necessary filings.

Post consummation of the aforesaid Scheme of Amalgamation, JSWNEL would house the renewable businesses.

2. Terms of conversion of unsecured perpetual securities

These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. The distributions on these securities are non-cumulative and at the rate at which dividend has been declared by the issuer on its equity shares for the respective financial year. As these securities are perpetual in nature and repayment shall rank senior to the issuers obligations to make payments / distribution in relation to its preference and equity share capital and any other securities at par with preference and equity share capital of the issuer Company and does not have any redemption obligation, these are considered to be in the nature of investment in equity instruments.

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Note No. 6 - Investments

₹ crore

Particulars	Face value per share (fully paid)	Number of shares	As at 31st March, 2026		Number of shares	As at 31st March, 2025	
			Current	Non current		Current	Non current
A. Unquoted Investments							
I. Investments at amortised cost							
a) Investments in Government security							
i) 6-Year National Savings Certificate (Pledged with Commercial Tax Department)		-	-	★	-	-	★
II. Investments at fair value through profit or loss							
a) Investment in other equity shares							
i) Power Exchange India Limited (Written off ₹ 1.25 crore in earlier years)	₹ 10	12,50,000	-	-	12,50,000	-	-
ii) MJSJ Coal Limited (Written off ₹ 3.94 crore in earlier years)	₹ 10	1,04,61,000	-	6.52	1,04,61,000	-	6.52
b) Investments in preference shares							
Investment in subsidiary company							
i) JSW Power Trading Company Limited [1(a)]	₹ 10	1,32,00,000	-	4.84	1,32,00,000	-	4.53
Investment in other entity							
i) JSW Realty & Infrastructure Private Limited [1(b)]	₹ 100	4,05,000	0.75	2.25	4,05,000	0.75	2.21
c) Investments in mutual funds			85.06	-	-	559.94	-
B. Quoted Investments							
I. Investments at amortised cost							
(a) Investments in debentures			-	-	-	-	49.97
II. Investments at fair value through other comprehensive income							
a) Investments in equity instruments							
i) JSW Steel Limited	₹ 1	7,00,38,350	-	7,861.80	7,00,38,350	-	7,446.48
Total investments			85.81	7,875.41		560.69	7,509.71

★ Less than ₹ 50,000

Notes:

1. Terms of preference shares are as follows:
   a) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Power Trading Company Limited are redeemable on 30th April, 2035.
   b) 10% Redeemable Non Cumulative Preference Shares of ₹ 10 each fully paid up invested in JSW Realty & Infrastructure Private Limited are redeemable after 15th year from the date of allotment in 5 annual installments for the respective tranche of investment from financial year 2022-23 to 2033-34.

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JSW Energy Limited

Note No. 6 - Investments

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted investments		
Aggregate book value	**7,861.80**	**7,496.45**
Aggregate market value	**7,861.80**	**7,496.45**
Unquoted investments		
Aggregate carrying value	**21,392.79**	**15,761.03**
Investment at cost	**21,293.37**	**15,237.05**
Investment at fair value through other comprehensive income	**7,861.80**	**7,446.48**
Investment at fair value through profit or loss	**99.42**	**573.95**

Allowance for impairment in value of Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
JSW Energy (Raigarh) Limited	-	6.10
Toshiba JSW Power Systems Private Limited	15.23	15.23
Total	**15.23**	**21.33**

JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 7 - Loans

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Unsecured, considered good				
(i) Loans to subsidiaries (Refer note 39)	-	5,112.25	-	3,819.69
(ii) Loans to related parties (Refer note 39)	241.70	-	168.90	-
	241.70	5,112.25	168.90	3,819.69
(2) Unsecured, Credit impaired				
(i) Loans to subsidiaries (Refer note 39)	-	322.18	-	291.30
Less : Loss allowance for doubtful loans (Refer note 39)	-	322.18	-	291.30
	241.70	**5,112.25**	**168.90**	**3,819.69**

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of parties	Current	Non current	Current	Non current
1) Subsidiaries				
a) JSW Energy Natural Resources Mauritius Limited	-	414.11	-	374.42
	-	(414.11)	-	(374.42)
b) JSW Mahanadhi Power Company Limited	-	4,072.70	-	3,736.58
	-	(4,072.70)	-	(3,736.58)
c) Raigarh Champa Rail Infrastructure Private Limited	-	90.00	-	-
	-	(90.00)	-	-
d) JSW Energy (Utkal) Limited	-	-	-	-
	-	-	-	(193.08)
e) KSK Water Infrastructure Private Limited	-	857.61	-	-
	-	(962.00)	-	-
2) Related parties				
a) South West Mining Limited	241.70	-	168.90	-
	(244.90)	-	(168.90)	-

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JSW Energy Limited

Notes:

1. Figures in brackets relate to maximum amount outstanding during the year.

2. All the above loans have been given for business purpose only.

3. The Company has provided a shareholder loan amounting to ₹ 4,091.55 crore to its subsidiary, JSW Mahanadi Power Company Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan until the exit of the secured financial creditors of the subsidiary as per the resolution plan approved by the Hon'ble National Company Law Tribunal ("NCLT") (Refer note 35). Upon such exit, the coupon/interest rate will be determined through mutual agreement between the Company and the subsidiary.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 518.51 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 354.97 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).

4. The Company has provided a shareholder loan amounting to ₹ 962.00 crore to its subsidiary, KSK Water Infrastructure Private Limited. As per the terms of the arrangement, no coupon or interest shall accrue or be payable on the loan upto 2 years from the 4th August,2025 i.e., the execution date of the shareholder loan agreement and the amended agreement dated 7th January 2026 (Refer note 35). Post completion of 2 years, the coupon/interest rate will be 9% per annum till the repayment of the loan.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the shareholder loan has been fair valued. Consequently, an amount of ₹ 152.30 crore has been bifurcated from the total loan and recognized as a deemed investment in the subsidiary (Refer note 6) and subsequently ₹ 47.92 crore has been recognised as interest income during the year ended 31st March, 2026 (Refer note 21).

5. The Group has given loan to South West Mining Limited of ₹ 241.70 crore (as at 31st March, 2025 ₹ 168.90 crore) at an interest rate of 12% p.a. repayable in one year.

6. The Resolution Plan ("Plan") submitted by the Company for Raigarh Champa Rail Infrastructure Private Limited (RCRIPL) was approved by the Committee of Creditors on November 19, 2025 and has received approval of the Hon'ble National Company Law Tribunal, Hyderabad on January 21, 2026. Pursuant to the NCLT Approval Order, the Resolution Plan has now been implemented and the acquisition of RCRIPL is complete. Accordingly, the Company holds 100% equity shares of RCRIPL and consequently, RCRIPL has become a wholly-owned subsidiary of the Company.

Movement in loss allowance - loans

₹ Crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening loss allowance	**291.30**	**283.79**
Loss allowance recognised during the year	30.88	7.51
Closing loss allowance	**322.18**	**291.30**

Note No. 8 - Other financial assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
1) Derivative instruments (Refer note 37(A)(ii))				
(1) Foreign currency forward contracts	2.21	-	-	-
(2) Finance lease receivable (Refer note 31)	68.86	641.79	64.65	710.33
(3) Security deposits				
(i) Government / Semi-Government authorities	-	65.81	-	65.67
(ii) Related parties (Refer note 39)	-	106.19	-	85.44
(iii) Others	20.08	9.06	20.08	1.31
(4) Interest receivables				
(i) Interest accrued on loans / deposits to related parties (Refer note 39)	94.78	34.21	72.01	27.80
Less: Loss allowance for interest receivable	(92.35)	-	(70.59)	-
(ii) Interest accrued on deposits	10.57	0.56	18.46	2.17
(iii) Others	0.01	-	2.82	-
(5) Other bank balances				
(i) Margin money for security against the guarantees	-	148.51	-	181.69
(ii) In deposit accounts (maturity more than 12 months)	-	57.81	-	0.02
	104.16	**1,063.94**	**107.43**	**1,074.43**





Note No. 9A - Income tax assets (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Advance tax and tax deducted at source [(Net of provision ₹ 1,527.19 crore (As at 31st March, 2025 : ₹ 1,265.75 crore)]	-	118.37	-	100.90
	-	**118.37**	-	**100.90**

Note No. 9B - Deferred tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Deferred tax liabilities (net) (Refer note 27)	-	1,563.65	-	1,658.21
(2) Deferred tax asset created on minimum alternate tax credit entitlement (Refer note 27)	-	(400.31)	-	(373.72)
	-	**1,163.34**	-	**1,284.49**

Note No. 9C - Current tax liabilities (net)

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Provision for current tax [Net of advance tax and tax deducted at source ₹ 925.19 crore (As at 31st March, 2025 : ₹ 988.28 crore)]	54.24	-	103.13	-
	54.24	-	**103.13**	-

Note No. 10 - Other assets

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Capital advances	-	78.41	-	28.39
(2) Prepayments	11.14	0.86	16.85	0.73
(3) Advances to vendors	89.78	-	56.46	-
(4) Balances with government authorities (Refer note 29(A)(1)(a))	45.34	56.44	39.60	53.14
(5) Others	4.12	-	-	-
	150.38	**135.71**	**112.91**	**82.26**

Note No. 11 - Inventories

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Raw materials - Stock of fuel	238.76	134.60
[including in transit ₹ Nil crore (As at 31s March, 2025 ₹ 58.67 crore)]		
(2) Stores and spares	85.52	83.34
	324.28	**217.94**

Footnotes:

a) Cost of inventory recognised as an expense

₹ crore

Particulars	As at 31st March, 2026	For the year ended 31st March, 2025
(1) Raw materials - Stock of fuel	1,148.79	1,987.02
(2) Stores and spares (included in other expense)	36.63	27.41
Total	**1,185.42**	**2,014.43**

b) Details of Stock-in-transit included above

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials - Stock of fuel	-	58.67
Total	**-**	**58.67**

c) Refer note 2.4(XI) for basis of valuation.
d) Inventories hypothecated as security against the certain non fund based facilities.

Note No. 12 - Trade receivables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good	449.98	59.19	411.34	59.19
	449.98	**59.19**	**411.34**	**59.19**
Unsecured, credit impaired	-	-	-	-
	449.98	**59.19**	**411.34**	**59.19**

a) Ageing of trade receivables

i) Undisputed trade receivables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	138.62	-	126.49	-
6 months - 1 year	4.42	-	-	-
1-2 years	17.98	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Within credit period	288.96	-	284.85	-
Total	449.98	-	411.34	-

ii) Disputed trade receivables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Considered Good	Credit Impaired	Considered Good	Credit Impaired
Outstanding for following periods from due date of receipts				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	59.19	-	59.19	-
Total	**59.19**	-	**59.19**	-

b) The average credit period allowed to customers is in the range of 7-45 days and interest on overdue receivables is generally levied at 10.60% to 16.80% per annum as per the terms of the agreement.

c) The Company does not have history of defaults in trade receivables. Loss allowance is estimated for disputed receivables based on assessment of each case by obtaining legal advice, where considered necessary.

d) Trade receivables include ₹ 59.19 crore (as at 31st March, 2025 ₹ 59.19 crore) withheld / unpaid by the customers because of tariff related disputes which are pending adjudication. The Company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required. Having regard to the said assessment and based on the expected timing of realisation of these balances, the Company has classified the receivables into current and non-current.

e) Trade receivables hypothecated as security against the certain non fund based facilities.

f) Movement in loss allowance for doubtful receivables

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening loss allowance	-	2.77
Loss allowance reversed during the year	-	2.77
Closing loss allowance	-	-

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Note No. 13A - Cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In current accounts	176.35	212.25
(ii) In deposit accounts (maturity less than 3 months at inception)	106.00	380.00
(2) Cash on hand	0.02	0.01
	282.37	**592.26**

Note No. 13B - Bank balances other than cash and cash equivalents

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(1) Balances with banks		
(i) In deposit accounts (maturity more than 3 months at inception)	80.91	-
(2) Earmarked balances with banks		
(i) Unpaid dividends	0.49	0.50
(ii) Margin money for security against guarantees*	32.67	475.03
	114.07	**475.53**

*Bank balances under earmarked accounts include balances held in designated accounts restricted for specific purposes such as margin money deposits against guarantees and other contractual or statutory requirements. These balances are not available for general operational use by the Company.

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Note No. - 14A - Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No.of shares	₹ crore	No.of shares	₹ crore
Authorised:				
Equity shares of ₹ 10 each with voting rights	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, subscribed and fully paid (A)				
Equity shares of ₹ 10 each with voting rights	1,75,72,92,260	1,757.29	1,74,77,68,451	1,747.77
Treasury shares held through ESOP trust (B)				
Equity shares of ₹ 10 each with voting rights	(11,09,792)	(1.11)	(25,19,474)	(2.52)
Equity shares (net of treasury shares) - (A+B)	**1,75,61,82,468**	**1,756.18**	**1,74,52,48,977**	**1,745.25**

a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2026 No of Shares	For the year ended 31st March, 2025 No of Shares
Balance as at the beginning of the year	**1,74,77,68,451**	**1,64,46,75,668**
Shares issued during the year	95,23,809	10,30,92,783
Balance as at the end of the year	**1,75,72,92,260**	**1,74,77,68,451**

b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year:

Particulars	For the year ended 31st March, 2026 No of Shares	For the year ended 31st March, 2025 No of Shares
Balance as at the beginning of the year	**25,19,474**	**34,64,001**
Shares transferred upon exercise of options under ESOP scheme	(14,09,682)	(9,44,527)
Balance as at the end of the year	**11,09,792**	**25,19,474**

c) Reconciliation of the number of shares outstanding and paid up capital at the beginning and end of the year:

Particulars	No.of Shares	₹ crore
Balance as at 1st April, 2024	**1,64,12,11,667**	**1,641.22**
Changes in equity share capital during the year (net of treasury shares)	10,40,37,310	104.03
Balance as at 31st March, 2025	**1,74,52,48,977**	**1,745.25**
Changes in equity share capital during the year (net of treasury shares)	1,09,33,491	10.93
Balance as at 31st March, 2026	**1,75,61,82,468**	**1,756.18**

d) Rights, preferences and restrictions attached to equity shares:

(i) The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

e) Details of shareholders holding more than 5% shares in the Company are set out below:

Name of companies	As at 31st March, 2026		As at 31st March, 2025	
	No of shares	% of shares	No of shares	% of shares
JSW Investments Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%
Indusgloble Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%
Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%
JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%
Life Insurance Corporation of India	-	0.00%	11,47,62,562	6.57%

f) Shares held by promoters and promoter group at the end of the year:

S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
		No of shares	% of total shares	No of shares	% of total shares	
	Promoters					
1	Sajjan Jindal	100	0.00%	100	0.00%	0.00%
2	Sangita Jindal	100	0.00%	100	0.00%	0.00%
3	JSW Investment Private Limited	31,14,92,694	17.73%	31,14,92,694	17.82%	(0.09%)
	Total	**31,14,92,894**	**17.73%**	**31,14,92,894**	**17.82%**	(0.10%)
	Promoter group					
1	Indusglobe Multiventures Private Limited	25,59,86,044	14.57%	25,59,86,044	14.65%	(0.08%)
2	Siddeshwari Tradex Private Limited	23,09,32,433	13.14%	23,09,32,433	13.21%	(0.07%)
3	JSL Limited	14,53,32,820	8.27%	14,53,32,820	8.32%	(0.05%)
4	Virtuous Tradecorp Private Limited	8,55,99,613	4.87%	8,55,99,613	4.90%	(0.03%)
5	JSW Steel Limited	8,53,63,090	4.86%	8,53,63,090	4.88%	(0.02%)
6	Tarini Jindal Handa	2,50,52,225	1.43%	2,50,52,225	1.43%	0.00%
7	Tanvi Shete	2,50,52,757	1.43%	2,50,52,757	1.43%	0.00%
8	Arti Jindal	10	0.00%	10	0.00%	0.00%
9	Parth Jindal	1,76,27,225	1.00%	1,76,27,225	1.01%	(0.01%)
10	JSW Steel Coated Products Limited	90,31,770	0.51%	90,31,770	0.52%	(0.01%)
11	Amba River Coke Limited	71,38,640	0.41%	71,38,640	0.41%	0.00%
12	Seema Jijodia	30,08,027	0.17%	33,08,027	0.19%	(0.02%)
13	JSW Cement Limited	26,29,610	0.15%	26,29,610	0.15%	0.00%
14	Urmila Bhuwalka	1,65,000	0.01%	1,65,000	0.01%	0.00%
15	Saroj Bhartia	1,50,000	0.01%	1,50,000	0.01%	0.00%
16	Nirmala Goel	1,13,750	0.01%	1,10,000	0.01%	0.00%
17	JSW Holdings Limited	445	0.00%	445	0.00%	0.00%
18	Nalwa Sons Investments Limited	370	0.00%	370	0.00%	0.00%
19	Tarini Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tarini Jindal Handa)	100	0.00%	100	0.00%	0.00%
20	Tanvi Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Tanvi Shete)	100	0.00%	100	0.00%	0.00%
21	Sangita Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
22	Sajjan Jindal Lineage Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
23	Sajjan Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal)	100	0.00%	100	0.00%	0.00%
24	Sahyog Holdings Private Limited	100	0.00%	100	0.00%	0.00%
25	Parth Jindal Family Trust (Trustees Sajjan Jindal, Sangita Jindal, Parth Jindal)	100	0.00%	100	0.00%	0.00%
26	Sarika Jhunjhnuwala	2,20,000	0.01%	2,20,000	0.01%	0.00%
27	Epsilon Carbon Private Limited	66,670	0.00%	66,670	0.00%	0.00%
28	Urmila Kailashkumar Kanoria	75,000	0.00%	65,000	0.00%	0.00%
29	Neotrex Steel Private Limited	72,000	0.00%	72,000	0.00%	0.00%
30	JSW Jaigarh Port Limited	1,05,000	0.01%	1,05,000	0.01%	0.00%
31	Narmada Fintrade Private Limited	54,990	0.00%	44,990	0.00%	0.00%
32	JSW Severfield Structures Limited	5,000	0.00%	5,000	0.00%	0.00%
33	JSW Paints Private Limited	5,000	0.00%	5,000	0.00%	0.00%
34	Abhyuday Jindal	370	0.00%	370	0.00%	0.00%
35	PRJ Family Management Company Private Limited	360	0.00%	360	0.00%	0.00%
36	JTPM Metal Traders Private Limited	1,42,23,809	0.81%	47,00,000	0.27%	0.54%
37	South West Mining Limited	3,14,000	0.02%	3,14,000	0.02%	0.00%
	Total	**90,83,26,728**	**51.69%**	**89,90,79,169**	**51.44%**	**0.25%**
	Grand Total	**1,21,98,19,622**	**69.41%**	**1,21,05,72,063**	**69.26%**	**0.14%**

g) Dividend:

(i) The Board of Directors in its meeting held on 15th May, 2025 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 11th July, 2025, which resulted in a cash outflow of ₹ 349.55 crore.

(ii) The Board of Directors in its meeting held on 11th May, 2026 has recommended dividend of 20% (₹ 2 per equity share of ₹ 10 each) for the year ended 31st March, 2026, subject to the approval of shareholders at the ensuing Annual Genearal Meeting.

h) Capital infusion through 'Qualified Institutions Placement' (QIP):

Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 5,000 crore on 5th April, 2024 by allotting 10,30,92,783 Equity Shares of ₹ 10 each at an Issue price of ₹ 485 per Equity Share at a discount of ₹ 25.09 per Equity Share to the floor price of ₹ 510.09 per Equity Share.

i) Preferential Issue of Equity Shares and Share Warrants

a) Allotment of Equity Shares

During the year ended 31 March 2026, the Company allotted 95,23,809 equity shares of face value ₹10 each to a promoter group entity, JTPM Metal Traders Limited "JTPM". The shares were issued at a price of ₹525 per share (including a securities premium of ₹515 per share), aggregating ₹500.00 crore for cash consideration.

b) Allotment of Share Warrants

During the year ended 31 March 2026, the Company allotted 4,76,19,047 "unlisted" share warrants to JTPM. Each warrant is convertible into one equity share of face value ₹10 each at an exercise price of ₹525 per share (including a premium of ₹515 per share).

c) Financial Terms and Forfeiture Clause

Upfront Receipt: The Company received 25% of the warrant application money, aggregating ₹625.00 crore, which is currently recorded in other equity as "Money received against share warrants" as of 31 March 2026.

Balance Receivable: The remaining 75%, aggregating to ₹1,875.00 crore, is payable in cash upon the exercise of the conversion option.

Expiry Terms: The warrants are exercisable within a period of 18 months.





JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. - 14B - Other equity

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
A.Reserves and surplus		
(1) General reserve	213.95	213.95
(2) Retained earnings	6,826.82	6,313.45
B. Other reserves		
(1) Capital reserve	516.12	516.12
(2) Securities premium	7,732.27	7,241.79
(3) Equity settled employee benefits reserve	95.95	72.75
(4) Money received against share warrants	625.00	-
C. Other comprehensive income		
(1) Equity instrument through other comprehensive income	6,487.41	6,132.55
	22,497.52	**20,490.62**

(1) General reserve

The Company created a general reserve in earlier years pursuant to the provisions of the erstwhile Indian Companies Act 1956 , wherein certain percentage of profits were required to be transferred to general reserve before declaring dividend. As per Companies Act, 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available for distribution subject to compliance with the Companies (Declaration and Payment of Dividend) Rules, 2014.

(2) Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

(3) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement.

(4) Securities premium

Securities premium comprises premium received on issue of shares.

(5) Equity-settled employee benefits reserve

The Company offers ESOP under which options to subscribe for the Company's share have been granted to eligible employees. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(6) Equity instrument through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.

(7) Money received against share warrants

During the year ended 31 March 2026, the Company has allotted 4,76,19,047 share warrants (the "warrants") to JTPM on a preferential basis, each carrying a right exercisable by the warrant holder to subscribe to 1 equity share per warrant by way of private placement, at a price of ₹ 525 (including premium of ₹ 515) per warrant, The Company received 25% of the warrant application money, aggregating to ₹625.00 crore, which is currently classified under "Money received against share warrants" as of 31 March 2026 [Refer Note 14A(i)].

Note No. 15 - Borrowings

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
Measured at amortised cost				
(1) Non current borrowings:				
(A) Secured				
(i) Debentures				
- Non convertible debentures	-	-	250.00	-
(ii) Term loans				
- From banks	1,129.22	2,874.97	770.25	2,525.25
(B) Unsecured				
(i) Debentures				
- Non convertible debentures*	-	2,490.03	250.00	2,000.00
(C) Loan from a subsidiary (Refer note 39)	-	1,853.00	-	868.00
	1,129.22	**7,218.00**	**1,270.25**	**5,393.25**
Less: Unamortised borrowing cost	8.33	13.68	9.15	17.95
Total non current borrowings	**1,120.89**	**7,204.32**	**1,261.10**	**5,375.30**
(2) Current borrowings (Unsecured):				
(i) Commercial paper	2,324.51	-	588.63	-
(ii) Working capital demand loan from a bank	1,130.00	-	165.00	-
(iii) On demand loan from a subsidiary (Refer note 39)	3,111.00	-	2,368.80	-
Total current borrowings	**6,565.51**	-	**3,122.43**	-
Total	**7,686.40**	**7,204.32**	**4,383.53**	**5,375.30**

* adjusted for fair value hedge of interest rate swap contract for ₹ 9.97 crore (Refer note no 37 B (ii))

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Non-current borrowings (including current maturities)		
Balance as at the beginning of the year	**6,636.40**	**4,759.98**
Cash flows proceeds/(repayment) (net)	1,683.72	1,886.34
Non cash changes:		
Amortised borrowing cost	5.09	(9.92)
Balance as at the end of the year	**8,325.21**	**6,636.40**
II. Current borrowings		
Balance as at the beginning of the year	**3,122.43**	**2,245.00**
Cash flows proceeds/(repayment) (net)	3,443.08	877.43
Balance as at the end of the year	**6,565.51**	**3,122.43**

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
		Current	Non current	Current	Non current
A. Debentures					
(i) Secured					
2,500 nos @ (SBI 1 Year MCLR + 0.05%) currently 9% p.a. Secured Redeemable Non Covertible Debentures of ₹ 10 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in September 2025	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	250.00	-
(ii) Unsecured		-	-	**250.00**	-
25,000 nos @ 8.45% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore in March 2026	Not applicable	-	-	250.00	-
70,000 nos @ 8.75% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 700 crore on 03rd March, 2028	Not applicable	-	700.00	-	700.00
50,000 nos @ 8.80% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 500 crore on 04th March, 2030	Not applicable	-	500.00	-	500.00
40,000 nos @ 8.75% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on 20th March, 2028	Not applicable	-	400.00	-	400.00
25,000 nos @ 8.05% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 10th November, 2028	Not applicable	-	250.00	-	-
25,000 nos @ 1 Month Kotak Bank MCLR Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 250 crore on 12th June, 2028	Not applicable	-	250.00	-	-
40,000 nos @ 8.80% p.a. Unsecured Redeemable Non Covertible Debentures of ₹ 1 lakh each are redeemable at par in bullet repayment of ₹ 400 crore on March, 2030 [Refer note 37 B(ii)]	Not applicable	-	400.00	-	400.00
Total unsecured convertible debentures		-	**2,500.00**	**250.00**	**2,000.00**
Total debentures		-	**2,500.00**	**500.00**	**2,000.00**
B. Term Loans					
Rupee term loan from banks (secured)					
Repayable in twenty structured quarterly installments from June 2022 to March 2027	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	-	-	168.00	215.00
Repayable in ten structured half yearly installments from June 2024 to December 2028	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 3) at Ratnagiri, Maharashtra, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	95.00	111.25	71.25	206.25
Repayable in seventeen structured quarterly installments from March 2025 to March 2029	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	120.00	255.00	100.00	375.00
Repayable in four structured quarterly installments from March 2026 to December 2026	First ranking pari passu charge over the moveable fixed assets of the Company (SBU 1 & SBU 2) at Vijayanagar, Karnataka, including its movable plant and machinery, spares, other equipment including its spares, tools and accessories, furniture, fixtures, vehicles, electrical systems, wiring, pipelines, electronics spares, movable civil works, tools, meters, and all other movable fixed assets.	225.00	-	75.00	225.00
Repayable in structured twenty eight quarterly installments from March 2023 to September 2029	First ranking pari passu charge by way of legal mortgage of Company's (SBU 1, SBU 2 and SBU 3) immovable property and first ranking pari passu charge by way of hypothecation of moveable fixed assets of the Company (SBU 1 , SBU 2 and SBU 3)	252.00	412.00	196.00	664.00

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

Details of securities and terms of repayment:

₹ Crore

Terms of repayment	Security	As at 31st March, 2026		As at 31st March, 2025	
Repayable in 20 equal quarterly installments from May 2025 to Feb 2030	First ranking pari passu charge on specified movable fixed assets	100.00	300.00	100.00	400.00
Repayable in 24 structured quarterly installments from June 2025 to Mar 2031	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	80.00	360.00	60.00	440.00
Repayable in 28 structured quarterly installments from Mar 2026 to Dec 2033	First ranking pari passu charge over all the movable fixed assets, both present and future by way of hypothecation	164.22	944.73	-	-
Repayable in 10 structured half yearly installments from December 2025 to June 2029	First ranking Pari passu first charge on the movable fixed assets at Vijayangar, Karnataka	45.00	240.00	-	-
Repayable in 10 structured half yearly installments from June 2026 to December 2030	First ranking Pari passu first charge on the movable fixed assets at Vijayangar, Karnataka	48.00	252.00	-	-
Loan from a subsidiary (Unsecured)					
Bullet repayment on or before March 2030	Not applicable	-	1,853.00	-	853.00
Total loans		**1,129.22**	**4,727.98**	**770.25**	**3,393.25**
Total borrowings		**1,129.22**	**7,227.98**	**1,270.25**	**5,393.25**
Unamortised upfront fees on borrowings		(8.33)	(13.68)	(9.15)	(17.95)
Total borrowings measured at amortised cost		**1,120.89**	**7,214.30**	**1,261.10**	**5,375.30**

Note:

The rate of interest for term loans from banks and financial institutions ranges from 7.15% to 8.55% p.a (31st March, 2025 8.40% to 9%)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

Note No. 16 - Other financial liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Derivative Instruments (Refer note 37(A)(i))				
a) Foreign currency forward contracts	-	-	1.77	-
b) Interest rate swap contracts	-	10.15	-	-
(2) Interest accrued but not due on borrowings	60.53	-	33.91	-
(3) Unclaimed dividends #	0.49	-	0.50	-
(4) Lease deposits	-	0.61	-	0.57
(5) Other liabilities				
- Payable for capital supplies / services*	67.56	-	75.41	-
- Other payables	-	3.05	-	3.00
	128.58	**13.81**	**111.59**	**3.57**

No amount due to be credited to Investor Education and Protection Fund.

* Includes dues to micro and small enterprises of ₹ 0.11 crore (As at 31st March, 2025 : ₹ 0.02) (Refer note 40)

JSW ENERGY LIMITED
NOTES TO THE STANDALONE FINANCIALS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 17 - Other liabilities

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Advances received from customers				
(i) From a related party (Refer note 39)	0.06	-	69.07	-
(ii) From others	2.98	-	2.36	-
(2) Statutory dues	101.17	-	55.38	-
(3) Payables to employees	30.42	-	-	-
(4) Others	2.52	5.29	4.28	5.45
	137.15	**5.29**	**131.09**	**5.45**

Note No. 18 - Provisions

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Provision for gratuity (Refer note 33)	11.79	38.00	5.19	21.61
(2) Provision for compensated absences (Refer note 33)	11.63	6.94	7.41	5.09
	23.42	**44.94**	**12.60**	**26.70**

Note No. 19 - Trade payables

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Trade payables #				
a) Outstanding dues of micro and small enterprises (Refer note 41)	16.38	-	13.88	-
b) Outstanding dues of creditors other than micro and small enterprises	211.65	-	330.08	-
(2) Acceptances *	87.86	-	79.82	-
	315.89	**-**	**423.78**	**-**

a) Ageing of trade payables

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	MSME	Others	MSME	Others
Outstanding for following periods from due date of payment				
Less than 1 year	3.75	37.72	0.65	99.60
1-2 years	-	8.20	-	3.25
2-3 years	-	2.67	-	0.01
> 3 years	-	1.83	-	0.02
Not Due	12.63	3.27	13.23	116.32
Accrued expense	-	245.82	-	190.70
Total	**16.38**	**299.51**	**13.88**	**409.90**

Refer note 41 for disclosure under Micro, Small and Medium Enterprises Development Act.

Trade payables are normally settled within 30 days.

* Acceptances represents credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within 6 months to 1 year.

Note No. 20 - Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Disaggregation of revenue from contract with customers:		
(1) Sale of power	1,392.89	2,535.24
(2) Sale of goods	48.62	0.02
(3) Sale of services:		
(i) Power Generation (Job work)	1,214.86	885.06
(ii) Operator fees	267.84	256.60
(iii) Mining income	18.60	160.65
(4) Other operating revenue	34.76	45.20
Total revenue from contract with customers	**2,977.37**	**3,882.77**
B. Interest income on asset under finance lease (Refer note 31)	52.03	56.54
Total (A + B)	**3,029.40**	**3,939.31**

(a) Revenue from contract with customers:

The Company primarily generates revenue from contracts with customers for supply of power generated from power plants (from allocating the capacity of the plant under the long / medium term power purchase agreements including job work arrangements), from sale of power on short term contracts / merchant basis and from providing operations and maintenance services of third party power plants.

Revenue from capacity charges (other than from contracts classified as finance lease) under the long and medium term power supply agreements is recognised over a period of time as the capacity of the plant is made available under the terms of the contracts. Incentives and penalties for variation in availability of the capacity are recognised based on the annual capacity expected to be made available under the agreements. Electricity charges are recognised on supply of power under such power supply agreements.

Revenue from sale of power on merchant basis and under short term contracts, is recognised at point of time when power is supplied to the customers, at contracted rate.

Revenue from third party power plant operations and maintenance activity is recognised over the period of time when services under the contracts are rendered.

Revenue from mining activity is recognised when services under the contracts are rendered.

(b) Significant changes in the contract liability balance during the year:

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customers in advance are as follows:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**71.43**	149.47
Less: Revenue recognised during the year from balance at the beginning of the year	(71.43)	(149.47)
Add: Advance received during the year not recognized as revenue	3.04	71.43
Closing Balance	**3.04**	**71.43**

(c) Significant changes in the unbilled revenue during the year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**195.28**	325.52
Less: Billed during the year	(99.52)	(259.24)
Add: Unbilled during the year	85.65	129.00
Closing Balance*	**181.41**	**195.28**

*Includes disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 105.5 crore (as at 31st March, 2025 ₹ 95.76 crore). The company has, based on legal advice, and subsequent actions by the regulators in certain cases, assessed that there is a reasonable certainty about recoverability of these receivables and no provision is required.

(d) Details of Revenue from contract with customers:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total revenue from contracts with customers as per contracted price	**2,981.16**	3,886.54
Less: Rebate / Commission	(3.79)	(3.77)
Total revenue from contracts with customers	**2,977.37**	**3,882.77**

(e) Credit terms:

Customers are given average credit period of 7 to 45 days for payment. No delayed payment charges ('DPC') are charged during the allowed credit period. Thereafter, DPC is recoverable from the customers at the rates prescribed under the respective Power Purchase Agreement / Tariff Regulations on the outstanding balance.





Note No. 21 - Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Interest income earned on financial assets that are not designated as at FVTPL		
(i) On loans (Refer note 7)	449.25	34.56
(ii) Bank deposits	33.63	45.55
(iii) Other financial assets	14.94	121.64
	497.82	**201.75**
(2) Dividend income from		
(i) Investments in a subsidiaries (Refer note 39)	327.18	297.02
(ii) Investments designated as at fair value through other comprehensive income (Refer note 39)	19.61	51.13
(iii) Investments designated as at fair value through profit or loss	0.21	0.19
(3) Other non-operating income		
(i) Operating lease rental income	2.15	2.14
(ii) Net gain on sale of investments	24.29	67.18
(iii) Net gain on investments designated as at FVTPL	-	3.21
(iv) Net gain on foreign currency transactions	5.84	-
(v) Provision no longer required written back	15.92	33.28
(vi) Gain on disposal of property, plant and equipment	0.04	0.06
(vii) Commission on corporate guarantees (Refer note 39)	23.59	-
(viii) Miscellaneous income	25.63	24.58
	444.46	**478.79**
	942.28	**680.54**

Note No. 22 - Employee benefits expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Salaries and wages	241.59	161.95
(2) Contribution to provident and other funds (Refer note 33)	19.99	11.37
(3) Share based payments (Refer note 33)	23.10	22.00
(4) Staff welfare expenses	13.65	7.94
	298.33	**203.26**

Note No. 23 - Finance costs

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Interest expense	856.44	342.19
(2) Interest on lease liabilities (Refer note 30(B)(i))	2.72	1.41
(3) Exchange differences regarded as an adjustment to borrowing costs	0.95	1.80
(4) Other borrowing costs	25.72	19.66
	885.83	**365.05**

Note No. 24 - Depreciation and amortisation expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Depreciation on property, plant and equipment	223.45	241.21
(2) Amortisation on Intangible assets	1.87	2.05
	225.32	**243.26**

Note No. 25 - Other expenses

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Stores and spares consumed	36.63	27.41
(2) Power and water	56.19	47.42
(3) Rent including lease rentals	5.23	3.67
(4) Repairs and maintenance	111.45	102.98
(5) Rates and taxes	14.77	9.62
(6) Insurance	19.90	21.25
(7) Net loss on foreign currency transactions	-	5.34
(8) Legal and professional expenses (Refer note 37)	52.63	46.92
(9) Travelling expenses	43.62	33.34
(10) Donation	1.00	0.01
(11) Corporate social responsibility expenses (Refer note 32)	18.83	17.79
(12) Loss allowance on loans / trade receivables / interest receivables	21.53	19.24
(13) Net loss on fair valuation of investments through profit or loss	3.62	-
(14) Safety & security expenses	7.62	6.93
(15) Branding expenses	4.86	9.73
(16) Mining Expenses	13.22	100.23
(17) Open access charges	4.62	2.41
(18) Shared service charges	4.29	3.59
(19) Miscellaneous expenses	38.62	34.64
(20) Purchase of fly ash	19.82	20.59
	478.45	**513.11**

Note No. 26 - Exceptional Item

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Past service cost impact due to labour codes Impact of the implementation of the Labour Codes for defined benefit obligations and has been recognized above as an expense in the current reporting period.	21.62	-
	21.62	**-**

Note No. 27 - Tax expense

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(1) Current tax	146.68	224.73
(2) Deferred tax	(155.03)	(109.64)
(3) Minimum Alternate Tax (MAT) availed	(26.59)	(57.27)
	(34.94)	**57.82**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	**824.08**	**1,278.82**
Enacted tax rate (%)	34.944%	34.944%
Expected tax expense at statutory tax rate	287.97	446.87
Tax effect due to exempt / non taxable income	(272.42)	(151.48)
Tax effect due to tax holiday	(14.68)	(171.97)
Effect due to non deductible expenses	19.82	12.45
Unavailed MAT Tax Credit Entitlement	52.37	-
Unrecognised MAT credit availed	-	(67.62)
Tax pertaining to earlier period	5.21	(10.17)
Effect of remeasurement of deferred tax*	(114.01)	-
Others	0.80	(0.26)
	(34.94)	**57.82**

*Pursuant to Section 200 of the Income-tax Act, 2025, domestic companies have an option to pay corporate income tax at 22%, plus applicable surcharge and cess, (effective tax rate of 25.17%) subject to fulfilment of prescribed conditions.
During the year ended 31 March 2026, the Company assessed the impact of tax under the above provision and decided to opt for the above said tax rate with effect from 1st April 2026. Consequently, the effective tax rate for the Company will reduce from 34.94% to 25.17% from FY 2026-27 onwards.
Accordingly, the deferred tax liabilities have been remeasured at the revised tax rate, resulting in reversal of deferred tax liabilities amounting to ₹114.01 crore during FY 2025-26.

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows :

₹ crore

Particulars	As at 1st April, 2025	Recognised / (reversed) through profit or loss or OCI	As at 31st March, 2026
Property, plant and equipment	(904.88)	171.73	(733.15)
Investment	(784.40)	(60.47)	(844.87)
Lease liabilities	10.34	6.77	17.11
Others	20.73	(23.47)	(2.74)
MAT credit	373.72	26.59	400.31
Total	**(1,284.49)**	**121.15**	**(1,163.34)**

₹ crore

Particulars	As at 1st April, 2024	(Recognised) / reversed through profit or loss or OCI	As at 31st March, 2025
Property, plant and equipment	(994.29)	89.41	(904.88)
Investment	(437.44)	(346.96)	(784.40)
Lease liabilities	5.23	5.11	10.34
Others	5.62	15.11	20.73
MAT credit	316.45	57.27	373.72
Total	**(1,104.43)**	**(180.06)**	**(1,284.49)**

Expiry schedule of deferred tax assets not recognised as at 31st March 2026 is as under:

MAT Credit entitlement:

₹ crore

Expiry period (as per local tax laws)	As at 31st March, 2026
< 1 year	-
1 to 5 years	347.04
5 years to 10 years	117.04
> 10 years	84.53
	548.61

Note No. 28 - Financial Ratios

Sr. No.	Particulars	Numerator	Denominator	Ratios For the year ended 31st March, 2026	Ratios For the year ended 31st March, 2025	Variance (%)	Change in ratio in excess of 25% compared to preceding year.
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.23	0.55	-58%	Decrease was primarily on account of increase in current liabilities
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.61	0.44	40%	Increase was primarily on account of increase in total borrowings
3	Debt Service Coverage Ratio (in times)	Profit before tax + Depreciation and amortisation expenses + Interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the year	0.88	2.98	-70%	Decrease was primarily on account of increase in loan repayment
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth (Total shareholders fund less capital reserve)	3.76%	6.72%	-44%	Decrease was primarily on account of increase in average network
5	Inventory Turnover (no. of days)	Average Inventory* No of days in the reporting year	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	80.00	60.00	33%	Increase was primarily on account of decrease in fuel cost
6	Debtors Turnover (no. of days)	(Average Trade Receivables + Average unbilled revenue)* No of days in the reporting year	Revenue from operations	82.00	62.00	32%	Increase was primarily on account of decrease in revenue from operations
7	Payables Turnover (no. of days)	Average Trade payables including acceptances*No of days in the reporting year	Cost of goods sold	109.00	130.00	-16%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital (Excluding current maturities of long term debt)	(9.57)	(3.67)	-84%	Increase was primarily on account of decrease in working capital
9	Net Profit Margin (%)	Net profit for the year	Total income	21.63%	26.43%	-18%	
10	Return on Capital Employed (%)	Profit before tax plus Interest on long term loans and debentures	Net worth + Total borrowings +Deferred Tax	4.05%	5.86%	-31%	Decrease was primarily on account of increase in capital employed
11	Return on Investment (%)	Profit generated on sale of investment	Cost of investment	11.36%	12.08%	-6%	

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

Note No. 29 - Contingent liabilities and commitments:

(A) Contingent liabilities (to the extent not provided for):

1] Claims against the Company not acknowledged as debt:

a) Disputed claims / levies (excluding interest, penalty, if any) in respect of:

₹ crore

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	Custom duty [₹ 30.62 crore paid under protest (as at 31st March, 2025 ₹ 30.62 crore)] #	243.99	243.99
(ii)	Electricity tax [recoverable from customers as per agreement in case of unfavourable outcome]	122.76	122.76
(iii)	Income tax	4.62	4.62
(iv)	Entry tax	0.84	0.84
(v)	Service tax [₹ 14.02 crore paid under protest (as at 31st March, 2025 ₹ 14.02 crore)] #	21.17	21.17
(vi)	Goods & Service Tax	46.46	32.27
(vii)	Goa Green Cess	17.60	17.51
(viii)	Gram Panchyat Tax [₹ 5.00 crore paid under protest (as at 31st March, 2025 Nil)] #	10.00	-
(viii)	Others [₹ 0.90 crore paid under protest (as at 31st March, 2025 ₹ 0.90 crore)] #	10.84	10.84
		478.27	**454.00**

Amount paid under protest is included in balances with government authorities, refer note 10.

b) Disputes with customers regarding determination of tariff under power supply arrangements aggregating to ₹ 112.77 crore (as at 31st March, 2025 ₹ 112.77 crore).

2] Guarantees:

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by related parties and other parties. The following are the amount outstanding against such guarantees:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Related parties (Refer note 39)	24,885.34	18,492.51
Other parties	5.00	-
Total	**24,890.34**	**18,492.51**

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.





3] Others:

a) Pledge of shares:

i) 3,158 (as at 31st March, 2025: 3,158) number of shares held as investments in JSW Energy (Utkal) Limited with carrying amount of ₹ * (as at 31st March, 2025: ₹ *) have been pledged with the lenders towards its borrowings.

ii) b) 49,994 (as at 31st March, 2025: Nil) number of shares held as investments in JSW Mahanadi Power Company Limited Limited with carrying amount of ₹ 0.01 crore (as at 31st March, 2025: Nil) have been pledged with the lenders towards its borrowings. (Refer note 6)

b) In respect of land parcels admeasuring 30.73 hectares (as at 31st March, 2025: 30.73 hectares), acquired by the Company, the claim by certain parties towards title disputes is not currently ascertainable.

Notes:

(i) Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

(ii) Third party claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted into regulatory demands, have not been disclosed as contingent liabilities.

* Investments value is ₹ 31,580

(B) Commitments

₹ crore

	Particulars	As at 31st March, 2026	As at 31st March, 2025
i]	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	175.25	146.64

ii] Other commitments:

a) The Company from time to time provides need based support to it's subsidiaries and a joint venture entity towards capital and other requirements.

b) The Company has given letter of comfort to Bank of Baroda for credit facility availed by its joint venture Barmer Lignite Mining Company Limited (BLMCL). The financial obligation of BLMCL shall be endeavoured to be fulfilled by the company in case the same is not met by BLMCL.

Note No. 30 - Operating Lease:

A) As lessor:

The Company has leased certain land admeasuring to 122.86 acres with carrying amount of ₹ 7.08 crore (31st March, 2025: 122.88 acres with carrying amount of ₹ 7.08 crore) to related parties for the period ranging from 25 to 99 years. The agreements are renewable with mutual consent. (Refer note 4A)

B) As lessee

i) The Company leases several assets including land, office premises and residential flats. The amount recognised in the standalone statement of profit and loss in respect of right-of-use asset and lease obligation are as under:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation	12.59	7.12
Interest on lease liabilities	2.72	1.41

Reconciliation of the lease liabilities:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance as at the beginning of the year	**29.58**	**14.97**
Lease liabilities recognised during the year	48.54	19.15
Interest on lease liabilities	2.72	1.41
Payment of lease liabilities	(12.85)	(5.95)
Balance as at the end of the year	**67.99**	**29.58**
Current	17.41	9.99
Non Current	50.58	19.59

ii) The agreements are executed on non-cancellable basis for a period of 3-50 years, which are renewable on expiry with mutual consent.

Future minimum rentals payable under non-cancellable operating leases as follows:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Not later than 1 year	21.45	9.95
B) Later than 1 year and not later than 5 years	57.01	23.64
C) Later than 5 years	0.05	0.09
Total	78.51	33.68

Note No. 31 - Finance leases:

As lessor:

The Company has identified an arrangement for power supply from its power units which are in the nature of finance lease as per the provisions of Ind AS 116 - Leases. After separating lease payments from other elements in the arrangement, the Company has recognized finance lease receivable for the said power units given under finance lease.

The minimum lease payments receivable and the present value of minimum lease receivable as at 31st March, 2026 and 31st March, 2025 in respect of the aforesaid power unit are as under:

₹ crore

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	116.47	116.82	68.87	64.65
Later than 1 year and not later than 5 years	368.14	418.94	223.26	257.36
Later than 5 years	569.15	634.68	418.53	452.97
Total	1,053.76	1,170.44	710.65	774.98
Less: unearned finance income	343.10	395.46	-	-
Lease Receivable (Refer note 8)	**710.65**	**774.98**	**710.65**	**774.98**

Unguaranteed residual value of assets leased under finance leases at the end of the reporting period is estimated at ₹ 296.80 crore (as at 31st March, 2025 : ₹ 296.10 crore).

Note No. 32 - Details of Corporate Social Responsibility (CSR) Expenditure:

₹ crore

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Amount required to be spent by the company during the year	18.83	17.79
2	Unspent amount of previous year spent by the company during the year	6.88	-
3	Amount of expenditure incurred	25.71	10.91
4	Shortfall at the end of the year	-	6.88
5	Total of previous years shortfall	-	-
6	Reason for shortfall	The shortfall amount of Rs 6.88 crore in previous financial year 2024-25 relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs was deposited in specified bank account as per provisions of the Companies Act 2013 in FY 2025-26 During the current financial year, the Company has fully expended this shortfall amount on the respective programs .	The Shortfall amounts relating to General community infrastructure support, welfare initiatives and educational infrastructure and systems strengthening programs and these programs will be completed during the FY 2025-26. However the Company has deposited shortfall amount of Rs.6.88 crore in specified bank account as per provisions of the Companies Act 2013.
6	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 3. General community infrastructure support & welfare initiatives 4. Integrated water resources management 5. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 6. Public health infrastructure, capacity building & support programs 7. Sports promotion & institution building 8.Waste management & sanitation initiatives	
7	Amount unspent, if any:	-	6.88
8	Details of related party transactions (Refer note 39)	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note No. 33 - Employee benefits expense:

1] Defined contribution plans:
Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

A] Provident fund:
The Company's contribution to provident fund recognized in standalone statement of profit and loss of ₹ 10.65 crore (Previous year ₹ 6.24 crore) (included in note 22)

B] National pension scheme:
The Company's contribution to National Pension Scheme (NPS) recognized in standalone statement of profit and loss of ₹ 2.61 crore (Previous year ₹ 1.81 crore) (included in note 22)

2] Defined benefits plans:
The Company provides for gratuity to its employees in accordance with the Code on Social Security, 2020 and the Payment of Gratuity Act, 1972, as applicable. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. For employees engaged on a fixed-term basis, gratuity is payable on a pro-rata basis upon completion of one year of continuous service. However, in case of death of an employee, the minimum period of five years shall not be required. The gratuity benefit is calculated based on the revised definition of wages under the Code, ensuring the wage base for calculation is at least 50% of the total remuneration. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

These plans typically expose the Company to the following actuarial risks:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest risk	A fall in the discount rate which is linked to the G Sec Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability matching risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Concentration risk	Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, and past service cost, were measures using the projected unit credit method.

A. Gratuity:

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2026:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2025		27.92	1.12	26.80
Gratuity cost charged to the statement of profit and loss	Service cost	3.58	-	3.58
	Past Service Cost	21.62	-	21.62
	Net interest expense / income	2.64	0.05	2.59
	Sub-total included in profit and loss	27.85	0.05	27.80
Net Asset / Liability Transferred In / (Out)		(0.48)	(0.26)	(0.22)
Benefits paid		(1.38)	(1.38)	-
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	0.52	(0.52)
	Actuarial changes arising from changes in demographic assumptions	(0.91)	-	(0.91)
	Actuarial changes arising from changes in financial assumptions	(1.97)	-	(1.97)
	Experience adjustments	(2.09)	-	(2.09)
	Sub-total included in OCI	(4.97)	0.52	(4.59)
Contributions by employer		-	-	-
Closing balance as on 31st March, 2026 (Refer note 18)		49.84	0.05	49.79

Changes in the defined benefit obligation and fair value of plan assets as at 31st March, 2025:

₹ crore

Particulars		Defined benefit obligation	Fair value of plan assets	Benefit liability
Opening balance as on 1st April, 2024		24.19	1.06	23.13
Gratuity cost charged to the statement of profit and loss	Service cost	1.65	-	1.65
	Net interest expense / income	1.75	0.08	1.67
	Sub-total included in profit and loss	3.40	0.08	3.32
Net Asset / Liability Transferred In / (Out)		0.25	-	0.25
Benefits paid		(1.41)	-	(1.41)
Remeasurement gains/(losses) in other comprehensive income	Return on plan assets (excluding amounts included in net interest expense)	-	(0.02)	0.02
	Actuarial changes arising from changes in demographic assumptions	(0.27)	-	(0.27)
	Actuarial changes arising from changes in financial assumptions	0.27	-	0.27
	Experience adjustments	1.49	-	1.49
	Sub-total included in OCI	1.49	(0.02)	1.51
Contributions by employer		-	-	-
Closing balance as on 31st March, 2025 (Refer note 18)		27.92	1.12	26.80

The actual return on plan assets (including interest income) was ₹ 0.56 crore (previous year ₹ 0.05 crore)





The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.23%	6.72%
Future salary increases	8.00%	8.00%
Rate of employee turnover	11.00%	9.21%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discounted rate, expected salary increase and employee turnover. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Delta Effect of +1% Change in Rate of Discounting	(2.19)	(1.50)
Delta Effect of -1% Change in Rate of Discounting	2.43	1.68
Delta Effect of +1% Change in Rate of Salary Increase	2.39	1.65
Delta Effect of -1% Change in Rate of Salary Increase	(2.19)	(1.50)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.21)	(0.16)
Delta Effect of -1% Change in Rate of Employee Turnover	0.22	0.17

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of the another as some of the assumptions may be co-related.

The following are the maturity analysis of projected benefit obligations:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Projected benefits payable in future years		
Within the next 12 months (next annual reporting period)	13.28	9.21
From 2 to 5 years	17.81	8.97
From 5 to 10 years	20.87	10.50
Above 10 years	23.86	16.19
Total expected payments	75.82	44.87

Each year an asset-liability-matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

The Company expects to contribute ₹ 11.76 crore (previous year ₹ 5.19 crore) to its gratuity plan for the next year. The weighted average duration of the plan is 8 years (previous year 7 years).

B. Compensated absences:

The Company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment for pre-lodged leave by the employees during employment or on separation from the Company due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

C.Long service award:

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

D. Employee share based payment plan:

Employees Stock Ownership Plan – 2016 (ESOP 2016)

The Company has offered equity options under ESOP 2016 to the permanent employees of the Company who have been working in India or outside India, including whole-time director, in the identified grades of L16 and above except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2016. The exercise price is at a discount of 20% to the closing market price on the previous trading day of the grant date at the Exchange having highest trading volume or any other price as may be determined by the Compensation Committee but at least equal to the face value of the shares. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2016 shall be at least one year from the date of Grant. 50% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – 2021 (ESOP 2021)

The Company has offered equity options under ESOP 2021 to the permanent employees, including whole-time director, of the Company, who have been working in India or outside India, in the grades of (a) L16 and above, and (b) select employees in the grade L-11 to L-15 based on last 3 (three) years performance, and in such ratio, as may be determined based on the eligibility criteria, or any other employee as may be determined by the compensation committee from time to time, except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP 2021. The exercise price is ₹10/- or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 1 year from the date of respective grant, 25% of the granted options would vest on the date following 2 years from the date of respective grant and the remaining 50% on the date following 3 years from the date of respective grant.

JSWEL Employees Stock Ownership Plan – Samruddhi 2021 (ESOP Samruddhi 2021)

The Company has offered equity options under ESOP Samruddhi 2021 to the permanent employees, including whole-time director of the Company who have been working in India or outside India, in the grades of L-1 to L-15 (excluding the employees granted options under ESOP 2021), except any employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relatives or through any body corporate directly or indirectly holds more than 10% of the outstanding equity shares of the Company and Independent directors, Nominee Directors and Non-Executive Directors.

The grant is determined after having regard to various factors and criteria specified in ESOP Samruddhi 2021. The exercise price is ₹10 or any other price as may be determined by the Compensation Committee. The option shall not be transferable and can be exercised only by the employees of the Company.

Vesting of the options granted under the ESOP Samruddhi 2021 shall be at least one year from the date of Grant. 25% of the granted options would vest on the date following 2 years from the date of respective grant, 25% of the granted options would vest on the date following 3 years from the date of respective grant and the remaining 50% on the date following 4 years from the date of respective grant.

The method of settlement for above grants and shares options outstanding are as below:

Particulars	ESOP 2016		ESOP 2021					ESOP Samruddhi 2021		
Grant Date	20th May 2017	1st Nov 2018	7th Aug 2021	7th Aug 2022	7th Aug 2023	7th Aug 2024	7th Aug 2025	7th Aug 2021	7th Aug 2023	7th Aug 2024
Vesting period	3/4 years	3/4 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	1/2/3 years	2/3/4 years	2/3/4 years	2/3/4 years
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Fair value (₹)	28.88	37.99	225.88	250.55	275.31	667.43	521.58	229.50	275.31	665.95
Dividend yield (%)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Expected volatility (%)	44.50% / 45.16%	43.57% / 43.53%	42.53% / 42.22% / 40.85%	47.51% / 44.43% / 43.44%	51.64% / 49.26% / 48.10%	47.30% / 47.64% / 47.01%	43.95% / 45.30% / 46.25%	42.22% / 40.85% / 42.45%	49.26% / 47.49% / 48.10%	47.64% / 47.01% / 45.05%
Risk-free interest rate (%)	6.90% / 6.98%	7.78% / 7.84%	5.02% / 5.44% / 5.78%	6.73% / 6.90% / 7.01%	7.01% / 7.05% / 7.07%	6.71% / 6.73% / 6.75%	5.76% / 5.83% / 6.00%	5.44% / 5.78% / 6.08%	7.05% / 7.06% / 7.07%	6.73% / 6.75% / 6.77%
Expected life of share options	5/6 years	5/6 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	3/4/5 years	4/5/6 years	4/5/6 years	4/5/6 years
Weighted average remaining contractual life (in months)		1	19	32	44	56	68	32	56	68
Weighted average share price (in ₹) for options exercised (₹)	0.00	504.46	504.46	504.46	504.46	504.46	0.00	504.46	504.46	0.00
Options exercisable at the end of the year	0.00	6,000	22,660	31,500	53,188	73,775	-	43,743	29,379	-
Pricing formula										
Book close date	19th May 2017	31st Oct 2018	6th Aug 2021	5th Aug 2022	5th Aug 2023	5th Aug 2024	10th Aug 2025	5th Aug 2021	5th Aug 2023	5th Aug 2024
Closing market Price (₹)	64.75	64.35	246.17	266.35	291.16	683.40	537.40	246.17	291.16	683.40
Exercise price (₹)	51.80	51.96	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Discount (%)	20%	20%	-	-	-	-	-	-	-	-
Share options outstanding:										
As on 1st April, 2024	3,744	64,444	1,48,647	1,45,908	2,34,555	-	-	7,07,492	1,81,259	-
Granted						4,90,100	-			2,10,150
Exercised	(3,744)	(24,548)	(1,36,525)	(71,686)	(85,725)		-	(2,11,445)		
Lapsed			(7,750)	(8,920)	(10,500)		-	(39,587)	(16,400)	(3,700)
As on 31st March, 2025	-	**19,896**	**33,077**	**62,852**	**1,21,775**	**4,90,100**	-	**4,56,460**	**1,44,859**	**2,06,450**
Granted							8,44,320			
Exercised		(11,896)	(11,317)	(10,402)	(13,925)	(1,27,900)	-	(4,07,244)	(29,775)	
Lapsed				(850)	(1,475)	(1,450)	(1,450)	(5,475)	(13,750)	(15,450)
As on 31st March, 2026	-	8,000	22,660	31,500	1,06,375	2,95,100	6,39,540	43,743	1,01,275	1,91,000
Expected option Life					The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The Expected option life is calculated as (Year to Vesting + Contractual Option term) /2.					
Expected volatility					Volatility was calculated using standard deviation of daily change in stock price. The historical period considered for volatility matches the expected life of the option.					
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility, and					The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Exported option life (e) Dividend Yield					
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition										
Model used					Black-Scholes Method					

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note No. 34 - Earnings per share ["EPS"] [Basic and Diluted]:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity holders of the Company (₹ crore) [A]	409.02	1,221.00
Numerator for calculating adjusted earning per share (₹ crore) [B]	409.02	1,221.00
Weighted average number of equity shares for basic EPS [C]	1,74,70,19,481	1,74,29,12,225
Effect of dilution:		
Weighted average number of equity shares held through ESOP trust	1,03,792	28,13,474
Weighted average number of equity shares adjusted for share warrants issued	51,27,420	-
Weighted average number of equity shares adjusted for the effect of dilution [D]	1,75,73,17,673	1,74,57,11,699
Basic Earnings Per Share (₹) - [A/C]	4.93	7.01
Diluted Earnings Per Share (₹) - [B/D]	4.66	7.00
Nominal value of an equity share (₹)	10.00	10.00

Note No. 35 - Business acquisition

1 KSK Mahanadi Power Company Limited

The Company has completed the acquisition of JSW Mahanadi Power Company Limited ("JMPCL") (formerly KSK Mahanadi Power Company Limited) on March 06, 2025 pursuant to National Company Law Tribunal ("NCLT") Approval Order and Competition Commission of India ("CCI") Approval Order dated February 13, 2025 and March 04, 2025 respectively. Accordingly, the Company holds 74% equity shares of JSW Mahanadi Power Company Limited and the financial creditors collectively hold the balance 26%, as per the terms of the Resolution Plan, wherein the financial creditors (FC) have a put option and the Company has a call option for the 26% stake held by FC exercisable anytime from end of first year from acquisition date of JMPCL till end of 5 years. KMPCL owns a 3600 MW (600 MW x 6 units) thermal power plant located at Chhattisgarh. Out of the total capacity, 1800 MW is operational and balance 1800 MW is under construction.

2 KSK Water Infrastructures Private Limited

During the year ended March 31, 2026, the Company acquired control over KSK Water Infrastructures Private Limited ("KWIPL") pursuant to the approval of the settlement plan by the National Company Law Tribunal ("NCLT") vide order dated July 23, 2025, with the settlement plan becoming effective on August 4, 2025. Prior to the settlement, Prudent Asset Reconstruction Company Limited ("Prudent ARC") held 51% of the equity share capital of KWIPL, with the balance 49% held by JSW Mahanadi Power Company Limited ("JMPCL") and accounted for as an associate. Upon the settlement plan becoming effective, JSW Energy Limited acquired the 51% equity stake held by Prudent ARC for a consideration of INR 1. Post acquisition, the Company holds 51% equity interest in KWIPL directly and the remaining 49% indirectly through its subsidiary, JMPCL, thereby exercising control over KWIPL.

KWIPL was established as a special purpose vehicle (SPV) promoted by the KSK Group, primarily to develop, operate, and maintain water infrastructure projects. Its core business involves the construction, development, operation, and maintenance of water supply systems, including water treatment facilities, pumping stations, and underground pipelines. Notably, KWIPL was responsible for transporting water from the Mahanadi River to the JSW Mahanadi Power Complex Limited's power plant through a buried pipeline network spanning multiple districts in Chhattisgarh.

3 Raigarh Champa Rail Infrastructure Private Limited

During the year ended March 31, 2026, the Company completed the acquisition of Raigarh Champa Rail Infrastructure Private Limited ("RCRIPL") pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, on March 4, 2026. RCRIPL provides railway infrastructure services to JSW Mahanadi Power Company Limited ("JMPCL"), which operates a 3,600 MW (6 × 600 MW) thermal power plant in Chhattisgarh. Of the total capacity of JMPCL, 1,800 MW is currently operational, with the balance under construction.

The acquisition of RCRIPL enables enhanced operational control and efficiency in the management of railway infrastructure services for the entire 3,600 MW capacity of the JMPCL plant, thereby improving reliability and ensuring dependency-related risks associated with this critical input. With this acquisition, together with the earlier acquisition of KSK Water Infrastructures Private Limited, JMPCL has secured access to critical infrastructure services required for its full 3,600 MW operating capacity.

Note No. 36 - Remuneration to auditors (excluding GST):

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Services as statutory auditors (including quarterly limited reviews)	1.99	1.84
Other services	0.39	0.42
Reimbursement of out of pocket expenses	0.06	0.09
Total	**2.44**	**2.35**

Note No. 37 - Financial Instruments:

A. Financial Instruments:

i) Financial instruments by category:

₹ crore

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total	FVTPL	FVTOCI	Amortised cost	Derivatives in hedging relations	Total
Financial assets										
Investments in government security	-	-	*	-	*	-	-	*	-	*
Investments in equity shares	6.52	7,861.80	-	-	7,868.32	6.52	7,446.48	-	-	7,453.00
Investment in preference shares	7.84	-	-	-	7.84	7.49	-	-	-	7.49
Investment in mutual funds	85.06	-	-	-	85.06	559.94	-	-	-	559.94
Investment in debentures	-	-	-	-	-	-	-	49.97	-	49.97
Loans	-	-	5,353.95	-	5,353.95	-	-	3,988.59	-	3,988.59
Finance lease receivable	-	-	710.65	-	710.65	-	-	774.98	-	774.98
Security deposits	-	-	201.14	-	201.14	-	-	172.50	-	172.50
Interest receivable	-	-	47.79	-	47.79	-	-	52.67	-	52.67
Trade receivables	-	-	509.17	-	509.17	-	-	470.53	-	470.53
Unbilled Revenue	-	-	181.41	-	181.41	-	-	195.28	-	195.28
Cash and cash equivalents (CCE)	-	-	262.37	-	262.37	-	-	592.26	-	592.26
Bank balances other than CCE	-	-	320.39	-	320.39	-	-	657.24	-	657.24
Foreign currency forward contracts	2.21	-	-	-	2.21	-	-	-	-	-
Total	**101.62**	**7,861.80**	**7,606.86**	**-**	**15,570.28**	**573.95**	**7,446.48**	**6,954.02**	**-**	**14,974.45**
Financial liabilities										
Borrowings	-	-	14,890.72	-	14,890.72	-	-	9,758.83	-	9,758.83
Foreign currency forward contracts	-	-	-	-	-	1.77	-	-	-	1.77
Interest rate swap contracts	-	-	-	10.15	10.15	-	-	-	-	-
Interest accrued but not due on borrowings	-	-	60.53	-	60.53	-	-	33.91	-	33.91
Unclaimed dividends	-	-	0.49	-	0.49	-	-	0.50	-	0.50
Lease deposits	-	-	0.61	-	0.61	-	-	0.57	-	0.57
Lease liabilities	-	-	67.99	-	67.99	-	-	29.58	-	29.58
Payable for capital supplies / services	-	-	67.56	-	67.56	-	-	75.41	-	75.41
Trade payables	-	-	228.02	-	228.02	-	-	343.96	-	343.96
Acceptances	-	-	87.86	-	87.86	-	-	79.82	-	79.82
Others	-	-	3.05	-	3.05	-	-	3.00	-	3.00
Total	**-**	**-**	**15,406.83**	**10.15**	**15,416.98**	**1.77**	**-**	**10,325.58**	**-**	**10,327.35**

* less than ₹ 50,000

ii) Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) Recognised and measured at fair value.

(b) Measured at amortised cost for which fair values are disclosed in the Standalone Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Financial assets & liabilities measured at fair value

The carrying amount of investment in unquoted equity instrument measured at fair value (which are not disclosed below) is considered to be the same as it's fair value. ₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Investment in equity shares	7,861.80	7,446.48	1	Quoted bid price in an active market
Investment in equity shares	6.52	6.52	3	Net Asset value of shares has been considered as its fair value
Investment in mutual funds	85.06	559.94	2	The mutual funds are valued using the closing NAV
Investment in preference shares	7.84	7.49	3	Discounted cash flow method - Future cash flows are based on terms of preference shares discounted at a rate that reflects market risk
Currency Forward contracts	2.21	-	2	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
Total	**7,963.43**	**8,020.43**		
Financial liabilities				
Interest rate swap contracts	10.15	-	3	Discounted cash flow method - Future cash flows are based on terms of interest rate swaps contracts discounted at a rate that reflects market risk
Foreign currency forward contracts	-	1.77	2	The fair value of commodity exchange forward contract is determined using forward commodity exchange rates at the balance sheet date.
Total	**10.15**	**1.77**		

Valuation techniques and key inputs:

The above fair values were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable input including counter party credit risk.

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investment in preference shares	DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 0.21 crore/ ₹ 0.22 crore (Previous year ₹ 0.25 crore / ₹ 0.27 crore).

Reconciliation of Level 3 fair value measurement:

i) Investment in preference shares

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	**7.49**	**7.13**
Redemption of preference shares	(0.29)	(0.52)
Gain recognised in statement of profit and loss	0.63	0.88
Closing balance	**7.84**	**7.49**

ii) Investment in optionally convertible debentures

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	-	**96.39**
Investment made during the year	-	-
Redemption made during the year	-	(157.33)
Gain recognised in statement of profit and loss	-	60.94
Closing balance	-	-

Financial assets and liabilities, measured at amortised cost:

The carrying amounts of financial assets and liabilities measured at amortised cost which are not disclosed below are considered to be the same as their fair values, due to their short term nature.

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	5,112.25	5,112.25	3,819.69	3,819.69
Finance lease receivable	710.65	711.93	774.98	796.70
Investment in debentures	-	-	49.97	49.97
Security deposits	181.95	181.18	152.42	152.82
Total	**6,003.85**	**6,005.36**	**4,797.06**	**4,819.17**
Financial liabilities				
Borrowings	8,325.21	8,380.35	6,636.40	6,673.75
Lease deposits	0.61	0.71	0.57	0.80
Total	**8,325.82**	**8,381.06**	**6,636.97**	**6,674.55**

There are no transfers between Level 1, Level 2 and Level 3 during the year.

B. Risk Management Strategies

Financial risk management objectives

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures, wherever required. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange and commodity price risk management, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

I. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts as suitable.

The carrying amounts of the Company's monetary assets and monetary liabilities denominated in foreign currencies are as follows:

₹ crore

As at 31st March, 2026	USD
Financial assets	
Loans	91.93
Foreign currency forward contracts	2.21
Total	**94.13**
Financial liabilities	
Acceptances	87.86
Trade payables	5.07
Interest accrued	0.29
Total	**93.22**

₹ crore

As at 31st March, 2025	USD
Financial assets	
Loans	83.12
Total	**83.12**
Financial liabilities	
Foreign currency forward contracts	1.77
Acceptances	79.82
Trade payables	117.95
Interest accrued	1.47
Total	**201.01**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and foreign currency required at the settlement date of certain payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	3	7
Type of contracts	Buy	Buy
Equivalent to USD in millions	9.36	23.56
Average exchange rate (1 USD = ₹)	92.68	86.45
Nominal value (₹ crore)	86.75	203.68
Fair value MTM - asset / (liability) (₹ crore)	2.21	(1.77)

Unhedged currency risk position

The foreign currency exposure that have not been hedged by a derivative instrument or otherwise as at Balance sheet date are as under:

Particulars	Currency	Foreign currency equivalent		₹ crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
1. Receivables in foreign currency					
Loan to foreign subsidiary	USD	97,12,122	97,12,122	91.93	83.12
2. Payables in foreign currency					
Trade payable	USD	5,35,845	87,991	5.07	0.75

Foreign currency risk sensitivity

The following table details the Company's sensitivity to a 5% appreciation and depreciation in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 5% against the relevant currency. For a 5% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on profit/(loss) before tax for the year for a 5% change:

₹ crore

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	5% appreciation	5% depreciation	5% appreciation	5% depreciation
Receivables				
USD / INR	4.60	(4.60)	4.16	(4.16)
Payables				
USD / INR	0.25	(0.25)	0.04	(0.04)

II. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowing and through re-financing of the various term debts at regular intervals to optimise on interest cost.

The Company to manage the interest rate risk arising from its fixed-rate borrowings, has entered into interest rate swap contracts to convert fixed interest obligations into floating rates.The use of interest rate swap contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such contracts consistent with the Company's interest risk management policy.

a). Fair value hedge

As at 31 March 2026, the Company has outstanding interest rate swap contracts with a notional principal amount of ₹400 crore (Previous year: Nil) against its fixed rate unsecured non-convertible debentures (NCDs) carrying interest at 8.80% per annum. Interest Rate Swap contracts converts fixed interest obligations into floating rate liabilities linked to the 3 month treasury bill benchmarks.

In accordance with the requirements of Ind AS 109 – Financial Instruments, the above derivative instruments are designated as fair value hedges. Consequently, as of 31st March 2026, the changes in the fair value of the hedging instruments are recognised in the Statement of Profit and Loss as finance cost and the fair value of the outstanding IRS contracts is recognised under Other Financial Liabilities and the corresponding hedge adjustment is included in the carrying amount of borrowings. (Refer note 15).

b). The interest rate swaps contracts entered into by the Company and outstanding are as under:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
No. of contracts	2	Nil
Type of contracts	Interest rate swap	-
Nominal value (₹ crore)	400	-
Carrying value as derivative (liability)*	(10.15)	-
Change in fair value of hedging instrument (A)	(9.77)	-
Change in fair value of hedged item- adjusted with NCD (B)#	9.97	-
Hedge infectivenss charged to finance cost^ (A+B)	0.20	-

* Refer Note 16 Other financial liabilities (derivative instruments)# Refer Note 15 Borrowings^ Refer Note 23 Finance costs

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.





Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ crore

As at 31st March, 2026	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	10,897.93	10.61	10,908.53
Floating rate borrowings	3,992.79	11.40	4,004.20
Total borrowings	**14,890.72**	**22.01**	**14,912.73**

₹ crore

As at 31st March, 2025	Net Balance	Unamortised transaction cost	Gross Balance
Fixed rate borrowings	6,230.84	9.58	6,240.42
Floating rate borrowings	3,527.99	17.52	3,545.51
Total borrowings	**9,758.83**	**27.10**	**9,785.93**

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended 31st March, 2026 would decrease / increase by ₹ 20.02 crore (for the year ended 31st March, 2025: decrease / increase by ₹ 17.73 crore).This is mainly attributable to the Company's exposure to interest rates on its floating rate borrowings.

III. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

The state electricity distribution companies (Government companies) and related parties are the major customers of the Company and accordingly, credit risk is minimal.

Revenue from operations includes revenue aggregating to ₹2767.65 crore (previous year ₹3,089.88 crore) from three (previous year : three) major customers having more than 10% of total revenue from operations of the Company.

Loans and investment in debt securities:

The Company's centralised treasury function manages the financial risks relating to the business. The treasury function focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Finance Committee of the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

Cash and cash equivalents, derivatives and financial guarantees:

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. No amount has been recognised in the financial position as financial liabilities. (Refer note 38)





IV. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities as on reporting date.

₹ crore

As at 31st March, 2026	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	87.86	-	-	**87.86**
Trade payables	228.02	-	-	**228.02**
Payable for capital supplies / services	67.56	-	-	**67.56**
Interest accrued	60.53	-	-	**60.53**
Borrowings	7,686.40	6,916.63	287.69	**14,890.72**
Foreign currency forward contracts	-	-	-	**-**
Lease deposits	-	-	0.61	**0.61**
Lease liabilities	21.45	57.01	0.05	**78.51**
Unclaimed dividend	0.49	-	-	**0.49**
Derivative Liability	-	10.15	-	**10.15**
Other payables	-	-	3.05	**3.05**
Total Financial liabilities	**8,152.31**	**6,983.79**	**291.40**	**15,427.50**
Future interest on borrowings	**511.79**	**872.22**	**24.77**	**1,408.78**

₹ crore

As at 31st March, 2025	< 1 year	1-5 years	> 5 years	Total
Financial liabilities				
Acceptances	79.82	-	-	**79.82**
Trade payables	343.96	-	-	**343.96**
Payable for capital supplies / services	75.41	-	-	**75.41**
Interest accrued	33.91	-	-	**33.91**
Borrowings	4,383.53	5,275.61	99.69	**9,758.83**
Foreign currency forward contracts	1.77	-	-	**1.77**
Lease deposits	-	-	0.57	**0.57**
Lease liabilities	9.95	23.84	0.09	**33.88**
Unclaimed dividend	0.50	-	-	**0.50**
Other payables	-	-	3.00	**3.00**
Total Financial liabilities	**4,928.85**	**5,299.45**	**103.35**	**10,331.65**
Future interest on borrowings	**489.37**	**860.34**	**5.42**	**1,355.13**

The Company has hypothecated part of its trade receivables, unbilled revenue, loans, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to release the hypothecation on these securities to the Company once these banking facilities are surrendered. (Refer note 15)

The amount of guarantees given on behalf of other parties included in Note 29 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

V. Price Risk

The Company's exposure to equity price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI.

The table below summarizes the impact of increases / decreases in market price of the Company's quoted equity investments for the corresponding period. The analysis is based on the assumption that the share price in market will on an average increase or decrease by 15% (Previous year 15%) with all other variables held constant.

Impact on other comprehensive income

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Increase in quoted market price by 15% (Previous year 15%)	1,179.27	1,116.97
Decrease in quoted market price by 15% (Previous year 15%)	(1,179.27)	(1,116.97)

VI. Fuel supply risk management

The Company is currently using imported coal from countries like Indonesia, South Africa, Russia, and Australia among others. The interruption in the supply of coal due to regulatory changes, weather conditions in the sourcing country, strike by mine workers and closure of mines due to force majeure may impact the availability and / or cost of coal.

The Company regularly broadens the sources (countries / vendors) and maintains optimum fuel mix and stock level.

Further, the increased long term power tie ups through job work arrangements wherein the coal is being supplied by the power procurer. Accordingly, the coal requirement for operations has also reduced and thereby the fuel supply risk is also minimized.

Note No. 38 - Capital management:

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost, align the maturity profile of its debt commensurate with the life of the asset, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Gearing ratio

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

₹ crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Debt [1]	14,890.72	9,758.83
Cash and bank balances [2]	448.33	1,152.20
Net debt [1-2]	14,442.39	8,606.63
Total equity [3]	24,253.70	22,235.87
Net debt to equity ratio	**0.60**	**0.39**

1 Debt includes long-term debt including (current & non current) and short term debt as described in note 15

2 Includes investments in mutual funds, cash and cash equivalents and balances in bank deposits (other than earmarked deposits) as described in note 6, note 13A, and note 13B

3 Includes equity share capital and other equity as described in note 14A and note 14B

Note No. 39 Related party disclosure:

List of Related Parties

I. **Subsidiaries (including stepdown subsidiaries)**

1 JSW Energy Limited
2 JSW Energy (Barmer) Limited
3 JSW Power Trading Company Limited
4 JSW Energy (Raigarh) Limited
5 JSW Neo Energy Limited
6 JSW Thermal Energy Limited (w.e.f. 21.08.2024)
7 Jalgad PowerTransco Limited
8 JSW Energy (Utkal) Limited (name change w.e.f. 20.05.2024)
9 JSW Hydro Energy Limited
10 JSW Energy (Kutehr) Limited
11 JSW Renewable Energy (Vijayanagar) Limited
12 JSW Renewable Energy (Amba River) Limited
13 JSW Renewable Energy (Cement) Limited
14 JSW Renewable Technologies Limited
15 JSW Renewable Energy (Dolvi) Limited
16 JSW Renewable Energy (Coated) Limited
17 JSW Renew Energy (Raj) Limited
18 JSW Renew Energy (Kar) Limited
19 JSW Renew Energy Limited
20 JSW Renew Energy Two Limited
21 JSW Renew Energy Three Limited
22 JSW Renew Energy Four Limited
23 JSW Renew Energy Five Limited
24 JSW Renew Energy Six Limited
25 JSW Renewable Energy (Salem) Limited
26 JSW Energy PSP One Limited
27 JSW Energy PSP Two Limited
28 JSW Energy PSP Three Limited
29 JSW Energy PSP Six Limited
30 JSW Energy PSP Seven Limited
31 JSW Green Hydrogen Limited
32 JSW Energy PSP Eight Limited
33 JSW Energy PSP Nine Limited
34 JSW Energy PSP Ten Limited
35 JSW Energy PSP Eleven Limited
36 JSW Renewable Energy (Anjar) Limited
37 JSW Renew Energy Materials Trading Limited
38 JSW Renew C&I One Limited (w.e.f. 31.01.2024)
39 JSW Renew C&I Two Limited (w.e.f. 14.02.2024)
40 JSW Renew Energy Eight Limited (w.e.f. 09.02.2024)
41 JSW Renew Energy Nine Limited (w.e.f. 07.02.2024)
42 JSW Renew Energy Ten Limited (w.e.f. 09.02.2024)
43 JSW Renew Energy Eleven Limited (w.e.f. 24.02.2024)
44 JSW Renewable Energy (Salav) Limited (w.e.f. 17.01.2024)
45 JSW Renewable Energy Dolvi Three Limited (w.e.f. 05.02.2024)
46 JSW Green Energy Two Limited (w.e.f. 04.04.2024)
47 JSW Renew Energy Twelve Limited (w.e.f. 09.04.2024)
48 JSW Renew Energy Thirteen Limited (w.e.f. 09.04.2024)
49 JSW Green Energy One Limited (w.e.f. 10.04.2024)
50 JSW Renew Energy Fourteen Limited (w.e.f. 19.04.2024)
51 JSW Green Energy Three Limited (w.e.f. 22.05.2024)
52 JSW Green Energy Four Limited (w.e.f. 22.05.2024)
53 JSW Renewable Energy Coated Two Limited (w.e.f. 30.05.2024)
54 JSW Green Energy Six Limited (w.e.f. 20.06.2024)
55 JSW Green Energy Five Limited (w.e.f. 21.06.2024)

56	JSW Green Energy Seven Limited (w.e.f. 21.06.2024)
57	JSW Renew Energy Fifteen Limited (w.e.f. 11.06.2024)
58	JSW Renew Energy Sixteen Limited (w.e.f. 11.06.2024)
59	JSW Renew Energy Seventeen Limited (w.e.f. 14.06.2024)
60	JSW Renew Energy Eighteen Limited (w.e.f. 04.07.2024)
61	JSW Renew Energy Nineteen Limited (w.e.f. 04.07.2024)
62	JSW Renew Energy Twenty Limited (w.e.f. 04.07.2024)
63	JSW Renew Energy Twenty One Limited (w.e.f. 04.07.2024)
64	JSW Renew Energy Twenty Two Limited (w.e.f. 04.07.2024)
65	JSW Renew Energy Twenty Three Limited (w.e.f. 08.08.2024)
66	JSW Renew Energy Twenty Four Limited (w.e.f. 08.08.2024)
67	JSW Renew Energy Twenty Five Limited (w.e.f. 08.08.2024)
68	JSW Renew Energy Twenty Six Limited (w.e.f. 08.08.2024)
69	JSW Renew Energy Twenty Seven Limited (w.e.f. 08.08.2024)
70	JSW Renew Energy Twenty Eight Limited (w.e.f. 08.08.2024)
71	JSW Renew Energy Twenty Nine Limited (w.e.f. 08.08.2024)
72	JSW Renew Energy Thirty Limited (w.e.f. 08.08.2024)
73	JSW Renew Energy Thirty One Limited (w.e.f. 08.08.2024)
74	JSW Renew Energy Thirty Two Limited (w.e.f. 08.08.2024)
75	JSW Renew Energy Thirty Three Limited (w.e.f. 08.08.2024)
76	JSW Renew Energy Thirty Four Limited (w.e.f. 09.08.2024)
77	JSW Renew Energy Thirty Five Limited (w.e.f. 09.08.2024)
78	JSW Renew Energy Thirty Six Limited (w.e.f. 09.08.2024)
79	JSW Renewable Energy Cement Two Limited (w.e.f. 09.08.2024)
80	JSW Renewable Technologies Two Limited (w.e.f. 09.08.2024)
81	JSW Green Energy Eight Limited (w.e.f. 18.10.2024)
82	JSW Green Energy Nine Limited (w.e.f. 18.10.2024)
83	JSW Green Energy Ten Limited (w.e.f. 18.10.2024)
84	JSW Green Energy Eleven Limited (w.e.f. 18.10.2024)
85	JSW Green Energy Twelve Limited (w.e.f. 18.10.2024)
86	JSW Renew Energy Forty Three Limited (w.e.f. 27.11.2024)
87	JSW Renew Energy Forty One Limited (w.e.f. 12.12.2024)
88	JSW Renew Energy Forty Six Limited (w.e.f. 12.12.2024)
89	JSW Renew Energy Forty Five Limited (w.e.f. 18.12.2024)
90	JSW Renew Energy Forty Four Limited (w.e.f. 19.12.2024)
91	JSW Renew Energy Forty Two Limited (w.e.f. 23.12.2024)
92	JSW Renew Energy Thirty Nine Limited (w.e.f. 23.12.2024)
93	JSW Renew Energy Forty Limited (w.e.f. 24.12.2024)
94	JSW Renew Energy Thirty Seven Limited (w.e.f. 24.12.2024)
95	JSW Renew Energy Thirty Eight Limited (w.e.f. 24.12.2024)
96	Tidong Power Generation Private Limited (w.e.f. 29.01.2026)
97	JSW Vayu (Pennar) Private Limited (name change w.e.f 29.07.2025)
98	JSW Bindu Vayu Urja Private Limited (name change w.e.f 12.12.2025)
99	JSW Vayu (Krishna) Private Limited (name change w.e.f. 11.12.2025)
100	Mytrah Vayu (Manjira) Private Limited
101	JSW Vayu Urja Private Limited (name change w.e.f. 16.02.2026)
102	JSW Vayu (Godavari) Private Limited (name change w.e.f. 14.10.2024)
103	JSW Vayu (Som) Private Limited (name change w.e.f. 29.06.2024)
104	JSW Vayu (Sabarmati) Private Limited (name change w.e.f. 01.06.2025)
105	JSW Aadhya Power Private Limited (Name change w.e.f. 18.12.2025)
106	JSW Aakash Power Private Limited (Name change w.e.f. 22.07.2025)
107	JSW Abhinav Power Private Limited (Name Change w.e.f. 28.07.2025)
108	JSW Adarsh Power Private Limited (name change w.e.f. 14.10.2024)
109	JSW Agriya Power Private Limited (name change w.e.f. 18.12.2025)

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS

JSW Energy Limited

110	JSW Advaith Power Private Limited
111	JSW Akshaya Energy Private Limited (name change w.e.f. 30.07.2025)
112	Nidhi Wind Farms Private Limited
113	Mytrah Vayu (Indravati) Private Limited
114	Mytrah Vayu (Tungabhadra) Private Limited
115	JSW Wind Power (Isapur) Limited(w.e.f 10.01.2025 and name change w.e.f 17.04.2025)
116	JSW Wind Power Limited (w.e.f 10.01.2025 and name change w.e.f 09.04.2025)
117	JSW Wind Power (Pennar) Private Limited (w.e.f 10.01.2025 and name change w.e.f 02.04.2025)
118	JSW Mahanadi Power Company Limited (name change w.e.f 03.12.2025)
119	Raigarh Champa Rail Infrastructure Private Limited
120	Virya Infrapower Private Limited (w.e.f 12.03.2025)
121	JSW Thermal Technologies Limited (w.e.f 19.08.2025)
122	JSW Green Energy Twenty Limited (w.e.f 11.08.2025)
123	JSW Renew Energy Fifty Limited (w e f 08.08.2025)
124	JSW Green Energy Eighteen Limited (w e f 06.08.2025)
125	JSW Green Energy Fifteen Limited (w e f 06.08.2025)
126	JSW Green Energy Sixteen Limited (w e f 18.12.2025)
127	JSW Renew Energy Forty Eight Limited (w.e.f 07.08.2025)
128	JSW Renew Energy Forty Nine Limited (w.e.f 26.07.2025)
129	JSW Renew Energy Fifty One Limited (w.e.f 26.07.2025)
130	JSW Renew Energy Forty Seven Limited (w.e.f 25.07.2025)
131	JSW Green Energy Twenty One Limited (w.e.f 26.07.2025)
132	JSW Green Energy Twenty Two Limited (w. e. f 18.08.2025)
133	JSW Thermal Energy Two Limited (w. e. f. 26.07.2025)
134	JSW Green Energy Nineteen Limited (w e f 24.07.2025)
135	KSK Water Infrastructures Private Limited (w. e. f 04.08.2025)
136	Sai Power Pte Limited
137	Amav Sunsolar Urja Two LLP (w.e.f 11.03.2025)
138	Energevo Lights LLP (w.e.f 11.03.2025)
139	Energevo Saurya MH Five LLP (w.e.f 11.03.2025)
140	Pyrite Buildtech LLP (w.e.f 11.03.2025)
141	JSW Green Energy Thirteen Limited (w.e.f 25.08.2025)
142	JSW Green Energy Fourteen Limited (w.e.f 18.08.2025)
143	JSW Green Energy Seventeen Limited (w.e.f 18.08.2025)
144	JSW Energy Natural Resources Mauritius Limited
145	JSW Energy Natural Resources South Africa Limited
146	Royal Bafokeng Capital (PTY) Limited
147	Mainsail Trading 55 Proprietary Limited
148	South African Coal Mining Holdings Limited
149	SACM (Breyten) Proprietary Limited
150	South African Coal Mining Operations (Pty) Limited
151	Umlabu Colliery Proprietary Limited
152	O2 Power MidCo Holdings Pte. Ltd (w.e.f 09.04.2025)
153	O2 Power SG Pte. Ltd (w.e.f 09.04.2025)
154	O2 Power Private Limited





155	Glowsun Powergen Private Limited
156	Clean Solar Power (Bhainsada) Limited (w.e.f 09.04.2025)
157	XL Xergi Power Private Limited (w.e.f 09.04.2025)
158	ALtra Xergi Power Private Limited (w.e.f 09.04.2025)
159	Teq Green Power XII Private Limited (w.e.f 09.04.2025)
160	Teq Green Power Private Limited (w.e.f 09.04.2025)
161	Panama Wind Energy Godawari Private Limited (w.e.f 09.04.2025)
162	Panama Wind Energy Shivneri Private Limited (w.e.f 09.04.2025)
163	Panama Wind Energy Private Limited (w.e.f 09.04.2025)
164	ES Sun Power Private Limited (w.e.f 09.04.2025)
165	ES Energy Private Limited (w.e.f 09.04.2025)
166	ES Solar Private Limited (w.e.f 09.04.2025)
167	Teq Green Power XVI Private Limited (w.e.f 09.04.2025)
168	Solalite Power Private Limited (w.e.f 09.04.2025)
169	Teq Green Power XVII Private Limited (w.e.f 09.04.2025)
170	Energizent Power Private Limited (w.e.f 09.04.2025)
171	Teq Green Power XVIII Private Limited (w.e.f 09.04.2025)
172	Teq Green Power IX Private Limited (w.e.f 09.04.2025)
173	Teq Green Power XIII Private Limited (w.e.f 09.04.2025)
174	Teq Green Power XIV Private Limited (w.e.f 09.04.2025)
175	Teq Green Power XXI Private Limited (w.e.f 09.04.2025)
176	Teq Green Power XV Private Limited (w.e.f 09.04.2025)
177	Teq Green Power XXIII Private Limited (w.e.f 09.04.2025)
178	Teq Green Power XIX Private Limited (w.e.f 09.04.2025)
179	Teq Green Power XXII Private Limited (w.e.f 09.04.2025)
180	Teq Green Power XX Private Limited (w.e.f 09.04.2025)
181	Teq Green Power XXIV Private Limited (w.e.f 09.04.2025)
182	Teq Green (JP) Power XXXI Private Limited (w.e.f 09.04.2025)
183	Teq Green Power XI Private Limited (w.e.f 09.04.2025)
184	O2 Renewable Energy VII Private Limited (w.e.f 09.04.2025)
185	O2 Renewable Energy IX Private Limited (w.e.f 09.04.2025)
186	O2 Renewable Energy XVIII Private Limited (w.e.f 09.04.2025)
187	O2 Renewable Energy XIX Private Limited (w.e.f 09.04.2025)
188	O2 Renewable Energy XX Private Limited (w.e.f 09.04.2025)
189	O2 Renewable Energy III Private Limited (w.e.f 09.04.2025)
190	O2 Renewable Energy XXXI Private Limited (w.e.f 09.04.2025)
191	O2 Renewable Energy XXV Private Limited (w.e.f 09.04.2025)
192	O2 Energy SG Pte. Ltd. (w.e.f 09.04.2025)
193	Cyclic Energy Power Private Limited (w.e.f 09.04.2025)
194	O2 Renewable Energy I Private Limited (w.e.f 09.04.2025)
195	O2 Renewable Energy II Private Limited (w.e.f 09.04.2025)
196	O2 Renewable Energy IV Private Limited (w.e.f 09.04.2025)
197	O2 Renewable Energy V Private Limited (w.e.f 09.04.2025)
198	Prakratee Solar Energy Godawari Private Limited (w.e.f 09.04.2025)
199	DRES Energy Private Limited (w.e.f 09.04.2025)
200	O2 Renewable Energy VI Private Limited (w.e.f 09.04.2025)
201	O2 Renewable Energy VIII Private Limited (w.e.f 09.04.2025)
202	O2 Renewable Energy X Private Limited (w.e.f 09.04.2025)
203	O2 Renewable Energy XI Private Limited (w.e.f 09.04.2025)
204	O2 Renewable Energy XII Private Limited (w.e.f 09.04.2025)
205	O2 Renewable Energy XIII Private Limited (w.e.f 09.04.2025)
206	O2 Renewable Energy XIV Private Limited (w.e.f 09.04.2025)
207	O2 Renewable Energy XV Private Limited (w.e.f 09.04.2025)
208	O2 Renewable Energy XVI Private Limited (w.e.f 09.04.2025)
209	O2 Renewable Energy XVII Private Limited (w.e.f 09.04.2025)

210	O2 Renewable Energy XXI Private Limited (w.e.f 09.04.2025)
211	O2 Renewable Energy XXII Private Limited (w.e.f 09.04.2025)
212	O2 Renewable Energy XXIII Private Limited (w.e.f 09.04.2025)
213	O2 Renewable Energy XXIV Private Limited (w.e.f 09.04.2025)
214	O2 Renewable Energy XXVI Private Limited (w.e.f 09.04.2025)
215	O2 Renewable Energy XXVII Private Limited (w.e.f 09.04.2025)
216	O2 Renewable Energy XXVIII Private Limited (w.e.f 09.04.2025)
217	O2 Renewable Energy XXIX Private Limited (w.e.f 09.04.2025)
218	O2 Renewable Energy XXX Private Limited (w.e.f 09.04.2025)
219	O2 Renewable Energy XXXII Private Limited (w.e.f 09.04.2025)
220	O2 Renewable Energy XXXIII Private Limited (w.e.f 09.04.2025)
221	O2 Renewable Energy XXXIV Private Limited (w.e.f 09.04.2025)
222	O2 Renewable Energy XXXV Private Limited (w.e.f 09.04.2025)
223	O2 Renewable Energy XXXVI Private Limited (w.e.f 09.04.2025)
224	TEQ Green Power X Private Limited (w.e.f 09.04.2025)

II. Joint Venture / Associate

1	Barmer Lignite Mining Company Limited (Joint Venture)
2	Toshiba JSW Power Systems Private Limited (Associate)
3	Epsilon Carbon Private Limited
4	Asian Colour Coated Ispat Limited

III. Key Managerial Personnel

1	Mr. Sajjan Jindal – Chairman & Managing Director
2	Mr. Parth Jindal - Non Executive Director
3	Mr. Sharad Mahendra - Joint Managing Director & CEO
4	Mr. Pritesh Vinay - Director Finance (upto 31st December 2025)
5	Mr. Chandrasekaran Prabhakaran - Chief Financial Officer (w.e.f. 1st January, 2026)
6	Mr. Ashok Ramachandran - Whole-time Director & COO (upto 8th April, 2025)
7	Ms. Monica Chopra – Company Secretary
8	Ms. Rupa Devi Singh - Independent Director
9	Mr. Sunil Goyal - Independent Director
10	Mr. Munesh Khanna - Independent Director
11	Mr. Rajeev Sharma - Independent Director
12	Mr. Desh Deepak Verma - Independent Director
13	Mr. Rajiv Chaudhri - Independent Director
14	Mr. Ajoy Mehta- Independent Director (w.e.f. 24th October, 2024)

IV. Other related parties with whom the Company has entered into transactions

1	JSW Steel Limited
2	JSW Cement Limited
3	JSW Paints Private Limited
4	Epsilon Carbon Private Limited
5	JSW Jaigarh Port Limited
6	Neotrex Steel Private Limited
7	JSW Severfield Structures Limited
8	Amba River Coke Limited
9	JSW Steel Coated Products Limited
10	JSW Vijayanagar Metallics Limited
11	South West Mining Limited
12	JSW International Tradecorp PTE Limited
13	JSW South West Port Limited
14	JSW Green Private Limited
15	JSW Global Business Solutions Limited
16	Jindal Vidya Mandir
17	Everbest Consultancy Services Private Limited
18	JSW - Peqct Private Limited
19	Mangalore Coal Terminal Private Limited
20	Sapphire Airlines Private Limited
21	JSW Realty and Infrastructure Private Limited
22	Gagan Trading Company Private Limited
23	Jindal Education Trust
24	Realcom Reality Private Limited
25	JSW Foundation
26	Inspire Institue Of Sports
27	JSW Infrastructure Limited
28	Pyrite Buildtech LLP
29	Raigarh Champa Rail Infra Private Limited
30	JSW IP Holdings Private Limited
31	JTPM Metal Traders Limited

DELOITTE HASKINS & SELLS LLP MUMBAI CHARTERED ACCOUNTANTS
JSW Energy Limited

A) Transactions during the year

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**Sale of power / material / asset to:**			
	JSW Steel Limited	Others	48.81	1.89
	JSW Power Trading Company Limited	Subsidiary	822.87	1,280.75
	JSW Cement Limited	Others	8.03	8.04
	JSW Paints Private Limited	Others	3.41	3.82
	JSW Severfield Structures Limited	Others	5.24	5.37
	Epsilon Carbon Private Limited	Others	6.57	8.32
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.23	-
	JSW Energy (Utkal) Limited	Subsidiary	-	0.20
	JSW Jaigarh Port Limited	Others	10.48	4.50
	Neotrex Steel Private Limited	Others	18.35	23.77
	JSW Vijayanagar Metallics Limited	Others	-	269.38
	JSW Renew Energy (Kar) Limited	Subsidiary	*	-
2	**Service rendered:**			
	i) **Operator fee from:**			
	JSW Steel Limited	Others	241.59	229.69
	JSW Cement Limited	Others	6.20	5.89
	ii) **Job Work Services:**			
	JSW Steel Limited	Others	957.20	695.14
	Amba River Coke Limited	Others	41.43	42.18
	JSW Steel Coated Products Limited	Others	89.71	90.94
	JSW Cement Limited	Others	62.64	60.75
	JSW Vijayanagar Metallics Limited	Others	191.79	8.39
	iii) **Other services:**			
	South West Mining Limited	Others	0.33	0.67
	JSW Steel Limited	Others	14.01	15.84
	JSW Cement Limited	Others	0.50	0.34
	Amba River Coke Limited	Others	1.15	0.97
	JSW Steel Coated Products Limited	Others	2.62	2.27
	JSW Vijayanagar Metallics Limited	Others	-	0.21
3	**Purchase of fuel / goods/ assets:**			
	JSW Steel Limited	Others	62.27	144.53
	JSW Cement Limited	Others	0.50	0.38
	Jindal Steel & Power Limited	Others	-	0.12
	JSW International Tradecorp PTE Limited	Others	334.67	588.67
	JSW Steel Coated Products Limited	Others	2.63	2.27
	South West Mining Limited	Others	0.12	0.14
	Amba River Coke Limited	Others	1.15	0.97
	JSW Paints Private Limited	Others	2.41	2.14
	JSW Vijayanagar Metallics Limited	Others	1.57	0.21
	Jaigad PowerTransco Limited	Subsidiary	-	0.05
	JSW Power Trading Company Limited	Subsidiary	41.12	28.84
4	**Service received from:**			
	JSW South West Port Limited	Others	2.18	3.86
	JSW Jaigarh Port Limited	Others	51.63	40.79
	JSW Green Private Limited	Others	0.89	0.90
	JSW Global Business Solutions Limited	Others	4.29	3.59
	Jindal Vidya Mandir	Others	0.42	0.36
	JSW Infrastructure Limited	Others	-	0.94
	Mangalore Coal Terminal Private Limited	Others	3.47	-
	Everbest Consultancy Services Private Limited	Others	0.01	0.01
	JSW - Peqct Private Limited	Others	0.15	-

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
5	**Interest income on financial assets:**			
	South West Mining Limited	Others	26.85	15.11
	JSW Mahanadi Power Company Limited	Subsidiary	2.57	-
	JSW Natural Resources Mauritius Limited	Subsidiary	16.93	18.48
	JSW Energy (Utkal) Limited	Subsidiary	-	4.19
	Sapphire Airlines Private Limited	Others	8.45	14.28
6	**Rent paid / (received) (net):**			
	JSW Realty and Infrastructure Private Limited	Others	1.39	1.12
	JSW Steel Limited	Others	0.06	*
	JSW Jaigarh Port Limited	Others	(0.64)	(0.64)
	Jaigad Power Transco Limited	Subsidiary	*	*
	Gagan Trading Company Private Limited	Others	1.43	1.61
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	(1.29)	(1.32)
	JSW Renewable Energy (Cement) Limited	Subsidiary	(0.05)	(0.05)
	Gopal Traders Private Limited	Others	-	7.05
	Jindal Education Trust	Others	*	-
	Realcom Reality Private Limited	Others	6.84	-
7	**Donation / CSR expenses:**			
	JSW Foundation	Others	18.83	10.91
	Inspire Institue Of Sports	Others	1.00	-
8	**Reimbursement received from / (paid to):**			
	JSW Energy (Barmer) Limited	Subsidiary	6.89	8.22
	Jaigad PowerTransco Limited	Subsidiary	-	0.27
	JSW Power Trading Company Limited	Subsidiary	1.07	(0.51)
	JSW Steel Limited	Others	46.47	19.85
	JSW Cement Limited	Others	0.58	0.84
	JSW Infrastructure Limited	Others	0.23	0.29
	JSW Steel Coated Products Limited	Others	-	0.01
	JSW Hydro Energy Limited	Subsidiary	8.47	7.85
	JSW Neo Energy Limited	Subsidiary	0.20	0.24
	JSW Renew Energy Two Limited	Subsidiary	0.11	0.08
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	1.34	1.30
	JSW Energy (Utkal) Limited	Subsidiary	0.11	1.04
	JSW Renew Energy Limited	Subsidiary	1.57	2.39
	JSW Projects Limited	Others	-	(0.06)
	JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
	JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.28
	JSW Renew C&I One Limited	Subsidiary	-	0.27
	Bhushan Power & Steel Limited	Others	-	0.01
	JSW Techno Projects Management Limited	Others	-	0.15
	JSW Utkal Steel Limited	Others	-	0.12
	JSW Paints Private Limited	Others	-	(0.08)
	JSW Renew Energy Three Limited	Subsidiary	1.83	0.40

₹ crore

	Particulars	Others	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	JSW Renew Energy Eight Limited	Subsidiary	0.58	0.05
	JSW Energy PSP Two Limited	Subsidiary	0.34	0.01
	JSW Energy PSP Six Limited	Subsidiary	1.04	★
	JSW Renew Energy Ten Limited	Subsidiary	0.44	0.12
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.31	0.13
	Jaigad Power Transco Limited	Subsidiary	0.10	-
	JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
	JSW Energy PSP Eleven Limited	Subsidiary	0.03	-
	JSW Mahanadi Power Company Limited	Subsidiary	2.47	-
	JSW Realty and Infrastructure Private Limited	Others	0.06	-
	JSW Renew Energy (Kar) Limited	Subsidiary	0.90	-
	JSW Renew Energy (Raj) Limited	Subsidiary	0.03	-
	JSW Renew Energy Fifteen Limited	Subsidiary	0.10	-
	JSW Renew Energy Five Limited	Subsidiary	0.13	-
	JSW Renew Energy Four Limited	Subsidiary	0.57	-
	JSW Renew Energy Six Limited	Subsidiary	0.38	-
	JSW Renew Energy Twenty Limited	Subsidiary	0.42	-
	JSW Renewable Energy Dolvi Three Limited	Subsidiary	1.26	-
	JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
	JSW Thermal Energy Limited	Subsidiary	24.97	-
	Pyrite Buildtech LLP	Others	0.09	-
9	**Security deposit paid / (received):**			
	Sapphire Airlines Private Limited	Others	19.31	(35.24)
10	**Loan given to:**			
	South West Mining Limited	Others	76.00	88.00
	JSW Energy (Utkal) Limited	Subsidiary	-	120.00
	JSW Mahanadi Power Company Limited	Subsidiary	144.69	4,091.55
	JSW Neo Energy Limited	Subsidiary	-	-
	JSW Thermal Energy Limited	Subsidiary	-	-
	KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
	Raigarh Champa Rail Infra Private Limited	Others	90.00	-
11	**Loan repaid by:**			
	JSW Energy (Utkal) Limited	Subsidiary	-	193.08
	South West Mining Limited	Others	3.20	-

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

JSW Energy Limited

₹ crore

	Particulars	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
12	**Investment in equity share capital:**			
	JSW Energy (Raigarh) Limited	Subsidiary	-	0.01
	KSK Mahanadi Power Company Limited	Subsidiary	-	0.01
	JSW Thermal Energy Limited	Subsidiary	-	0.01
	JSW Thermal Energy Two Limited	Subsidiary	0.01	-
	JSW Thermal Technologies Limited	Subsidiary	0.01	-
	Raigarh Champa Rail Infra Private Limited	Others	0.05	-
	KSK Water Infrastructures Private Limited	Others	*	-
13	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	5,386.55	2,994.00
	JSW Energy (Utkal) Limited	Subsidiary	35.65	402.23
	JSW Thermal Energy Limited	Subsidiary	337.84	-
	JSW Thermal Energy Two Limited	Subsidiary	0.65	-
	JSW Thermal Technologies Limited	Subsidiary	*	-
14	**Redemption of preference share capital:**			
	JSW Realty and Infrastructure Private Limited	Subsidiary	0.29	0.52
15	**Security and collateral provided to / (released):**			
	South West Mining Limited	Others	(22.00)	(34.68)
	JSW Renew Energy Two Limited	Subsidiary	(54.00)	(3.89)
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	(2.51)
	JSW Neo Energy Limited	Subsidiary	6,426.77	(661.20)
	JSW Energy (Kutehr) Limited	Subsidiary	101.43	582.02
	JSW Renew Energy Limited	Subsidiary	(112.39)	0.11
	JSW Renew Energy Six Limited	Subsidiary	-	168.00
	JSW Energy (Utkal) Limited	Subsidiary	202.23	519.73
	JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	(48.87)
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	(0.50)	-
	JSW Renew Energy (Raj) Limited	Subsidiary	-	203.00
	JSW Renewable Energy (Anjar) Limited	Subsidiary	(13.08)	41.60
	JSW Renew Energy Seventeen Limited	Subsidiary	-	90.02
	JSW Renew Energy Thirty Limited	Subsidiary	-	168.00
	JSW Renew Energy Twenty Limited	Subsidiary	(44.64)	44.64
	JSW Renew Energy Eight Limited	Subsidiary	-	221.20
	JSW Renew Energy Four Limited	Subsidiary	-	124.98
	JSW Power Trading Company Limited	Subsidiary	(33.81)	106.63
	JSW Renew Energy Eleven Limited	Subsidiary	-	169.40
	JSW Renew Energy Ten Limited	Subsidiary	-	69.60
	JSW Renew Energy Thirteen Limited	Subsidiary	30.00	196.00
	JSW Green Energy One Limited	Subsidiary	1.30	16.00
	JSW Renew Energy (Kar) Limited	Subsidiary	(10.00)	19.50
	JSW Renew Energy Twelve Limited	Subsidiary	3.30	5.00
	JSW Green Energy Eight Limited	Subsidiary	(7.00)	7.00
	JSW Energy PSP Eleven Limited	Subsidiary	38.48	0.01
	JSW Mahanadi Power Company Limited	Subsidiary	(561.38)	12,475.50
	JSW Thermal Energy Two Limited	Subsidiary	301.60	-
	JSW Thermal Energy Limited	Subsidiary	391.17	-
	JSW Renew Energy Nine Limited	Subsidiary	99.72	-
	JSW Renew Energy Thirty Seven Limited	Subsidiary	39.50	-
	JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
	JSW Energy PSP Two Limited	Subsidiary	4.00	-
	JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-





₹ crore

	Particulars	Subsidiary	For the year ended 31st March, 2026	For the year ended 31st March, 2025
16	**Branding expenses:**			
	JSW IP Holdings Private Limited	Others	4.86	9.73
17	**Dividend income:**			
	JSW Steel Limited	Others	19.61	51.13
	Jaigad Power Transco Limited	Subsidiary	40.70	40.70
	JSW Energy (Barmer) Limited	Subsidiary	286.48	256.32
18	**Charter Hire Charges:**			
	Sapphire Airlines Private Limited	Others	15.08	12.00
19	**Redemption of optionally convertible debentures:**			
	JSW Energy (Utkal) Limited	Subsidiary	-	157.33
20	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	4,312.00	3,669.00
	JSW Hydro Energy Limited	Subsidiary	2,797.00	868.00
	JSW Energy (Raigarh) Limited	Subsidiary	47.00	49.80
21	**Loan Repaid to:**			
	JSW Energy (Barmer) Limited	Subsidiary	3,570.00	3,046.00
	JSW Hydro Energy Limited	Subsidiary	1,812.00	1,143.16
	JSW Energy (Raigarh) Limited	Subsidiary	46.80	-
22	**Interest Paid on Loan:**			
	JSW Hydro Energy Limited	Subsidiary	121.26	15.73
	JSW Energy (Raigarh) Limited	Subsidiary	3.84	0.98
	Neotrex Steel Private Limited	Others	0.30	0.23
23	**Loss allowances provision- loan**			
	JSW Natural Resources Mauritius Limited	Subsidiary	30.88	7.51
24	**Loss allowances provision- interest receivables**			
	JSW Natural Resources Mauritius Limited	Subsidiary	21.53	19.23
25	**Provision W/B for diminution in value of investments**			
	JSW Energy (Raigarh) Limited	Subsidiary	6.10	-
26	**Share Warrants Issued**			
	JTPM Metal Traders Limited	Others	625.00	-
27	**Equity Shares Issued**			
	JTPM Metal Traders Limited	Others	500.00	-

*less than ₹ 50,000

B) The remuneration to key managerial personnel during the year

₹ crore

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	Short-term benefits*	24.60	27.85
2	Post-employment benefits	1.10	1.35
3	Sitting fees	0.64	0.58
4	Commission to directors	4.39	1.67
	Total	**30.73**	**31.45**

*Excluding amount for ESOPs excercised during the year ended 31st March, 2026 amounting to ₹ 6.68 crore (previous year ₹ 5.07 crore).

1 The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the company level and is not possible to determine for select individuals.

2 The Company has accrued ₹ 5.03 crore (previous year ₹ 3.04 crore) in respect of employee stock options granted to Joint Managing Director & CEO, Director (Finance) and Chief Financial Officer by a related party, and to the Joint Managing Director & CEO, Director (Finance), Whole time director & COO and Company Secretary by the Company. The same has not been considered as managerial remuneration of the current year as defined under section 2 (78) of the Companies Act, 2013 as the options have not been exercised.





C) Closing Balances

₹ crore

	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1	**Trade payables:**			
	JSW Jaigarh Port Limited	Others	26.55	15.28
	JSW Infrastructure Limited	Others	-	1.45
	JSW Realty and Infrastructure Private Limited	Others	1.58	1.44
	JSW Global Business Solutions Limited	Others	1.66	0.21
	JSW Green Private Limited	Others	0.13	0.07
	JSW Power Trading Company Limited	Subsidiary	-	0.11
	Jindal Vidya Mandir	Others	0.02	0.29
	JSW Paints Private Limited	Others	-	1.83
	Amba River Coke Limited	Others	-	0.03
	JSW International Trade Corp Pte Limited	Others	-	87.10
	Sapphire Airlines Private Limited	Others	10.76	6.60
	JSW Investments Private Limited	Others	0.02	0.02
	JSW IP Holdings Private Limited	Others	1.59	2.16
	JSW Energy (Utkal) Limited	Subsidiary	-	2.04
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	-	0.34
	Realcom Reality Private Limited	Others	0.55	0.36
	JSW FOUNDATION	Others	5.48	6.89
	JSW Vijayanagar Metallics Limited	Others	-	0.22
	JSW Projects Limited	Others	-	0.06
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.08
	Mangalore Coal Terminal Private Limited	Others	0.82	-
	Jaigad PowerTransco Limited	Subsidiary	0.43	-
	Bhushan Power & Steel Limited	Others	0.04	-
	Everbest Consultancy Services	Others	0.01	-
	Inspire Institue Of Sports	Others	★	-
	Mytrah Vayu Urja Private Limited	Subsidiary	★	-
	JSW Agriya Power Private Limited	Subsidiary	★	-
	Gopal Traders Private Limited	Others	0.48	-
	South West Mining Limited	Others	0.02	-
2	**Trade receivables (including unbilled revenue):**			
	JSW Steel Limited	Others	354.82	296.94
	JSW Cement Limited	Others	9.81	6.86
	JSW Steel Coated Products Limited	Others	8.63	7.61
	Amba River Coke Limited	Others	11.48	3.79
	JSW Power Trading Company Limited	Subsidiary	8.09	-
	JSW Paints Private Limited	Others	0.17	-
	JSW Severfield Structures Limited	Others	1.99	2.06
	Epsilon Carbon Private Limited	Others	8.96	3.24
	South West Mining Limited	Others	-	0.01
	Neotrex Steel Limited	Others	7.04	0.96
	JSW Vijayanagar Metallics Limited	Others	61.30	11.16
	JSW Energy PSP Two Limited	Subsidiary	-	★
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.21
	JSW Renew Energy Eight Limited	Subsidiary	-	0.05
	JSW Renew Energy Ten Limited	Subsidiary	-	0.12





₹ crore

	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
3	**Financial Assets:**			
	JSW Energy (Barmer) Limited	Subsidiary	0.90	0.21
	JSW Neo Energy Limited	Subsidiary	0.11	0.38
	Jindal Steel & Power Limited	Others	0.02	0.02
	JSW Steel Coated Products Limited	Others	-	0.59
	Jindal Stainless Limited	Others	0.01	0.01
	Jaigad PowerTransco Limited	Subsidiary	-	0.25
	MJSJ Coal Limited	Others	0.02	0.02
	JSW Cement Limited	Others	-	1.50
	Gagan Trading Company Private Limited	Others	0.02	0.02
	JSW Renewable Energy (Vijayanagar) Limited	Subsidiary	0.66	-
	JSW Renewable Energy (Cement) Limited	Subsidiary	0.14	0.09
	JSW Renew Energy Limited	Subsidiary	0.33	0.81
	HEAL Institute Private Limited	Others	★	-
	JSW Hydro Energy Limited	Subsidiary	4.49	0.99
	JSW Renew Energy Two Limited	Subsidiary	0.01	-
	Bindu Vayu Urja Private Limited	Subsidiary	-	★
	Gopal Traders Private Limited	Others	-	0.04
	JSW Techno Projects Management Limited	Others	0.15	0.15
	JSW Renew Energy Three Limited	Subsidiary	0.16	0.40
	Ennore Coal Terminal Private Limited	Others	0.05	0.05
	JSW Renewable Energy (Anjar) Limited	Subsidiary	-	0.16
	JSW Utkal Steel Limited	Others	0.12	0.12
	JSW Renewable Energy (Salem) Limited	Subsidiary	-	0.27
	JSW Renew C&I One Limited	Subsidiary	-	0.27
	Bhushan Power & Steel Limited	Others	-	0.01
	Mangalore Coal Terminal Private Limited	Others	-	0.02
	JSW International Tradecorp Pte Limited	Others	2.20	-
	JSW - Peqct Pvt. Ltd.	Others	1.36	-
	JSW Energy PSP Six Limited	Subsidiary	1.23	-
	JSW Renew Energy Four Limited	Subsidiary	0.57	-
	JSW Energy (Kutehr) Limited	Subsidiary	0.29	-
	JSW Renew Energy (Kar) Limited	Subsidiary	0.25	-
	JSW Renew Energy Six Limited	Subsidiary	0.06	-
	JSW Energy (Utkal) Limited	Subsidiary	0.05	-
	JSW Renew Energy Ten Limited	Subsidiary	0.03	-
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	0.02	-
	JSW Vayu (Krishna) Private Limited	Subsidiary	0.02	-
	Heal Institute Private Limited	Others	★	-
	JSW Bindu Vayu Urja Private Limited	Subsidiary	★	-
	JSW Energy Psp Two Limited	Subsidiary	0.10	-
	JSW Renew Energy Eight Limited	Subsidiary	0.06	-
	JSW Thermal Energy Limited	Subsidiary	29.36	-
	JSW Mahanadi Power Company Limited	Subsidiary	2.92	-
	JSW Renewable Technologies Two Limited	Subsidiary	0.09	-
	JSW Renew Energy Fifteen Limited	Subsidiary	0.05	-
	JSW Renew Energy Twenty Limited	Subsidiary	0.03	-
	JSW Renew Energy Five Limited	Subsidiary	0.02	-
	JSW Renew Energy Two Limited	Subsidiary	0.01	-
	JSW Renew Energy (Raj) Limited	Subsidiary	★	-
	JSW Energy PSP Eleven Limited	Subsidiary	★	-
4	**Advance from customers:**			
	JSW Infrastructure Limited	Others	0.06	-
	IOTA Finance Private Limited	Others	★	★
	JSW Power Trading Company Limited	Subsidiary	-	68.49
	JSW Hydro Energy Limited	Subsidiary	-	0.57
	Jaigad PowerTransco Limited	Subsidiary	-	0.01

₹ crore

	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
5	**Security deposit placed with:**			
	JSW Steel Limited	Others	3.91	3.62
	JSW Realty and Infrastructure Private Limited	Others	5.28	4.92
	JSW Jaigarh Port Limited	Others	3.23	3.02
	JSW IP Holdings Private Limited	Others	0.90	0.90
	Gagan Trading Company Private Limited	Others	6.48	6.06
	Sapphire Airlines Private Limited	Others	84.14	64.83
	Gopal Traders Private Limited	Others	2.25	2.09
6	**Security deposit / Lease deposit from:**			
	JSW Steel Limited	Others	0.11	0.10
	Jaigad PowerTransco Limited	Subsidiary	0.18	0.17
	JSW Jaigarh Port Limited	Others	0.31	0.29
	Jindal Vidya Mandir	Others	★-	★
	Neotrex Steel Private Limited	Others	3.00	3.00
7	**Investment in equity share capital:**			
	JSW Steel Limited	Others	7,861.80	7,446.48
	Jaigad PowerTransco Limited	Subsidiary	101.75	101.75
	JSW Energy (Raigarh) Limited	Subsidiary	80.46	80.46
	JSW Power Trading Company Limited	Subsidiary	70.05	70.05
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
	MJSJ Coal Limited	Others	6.52	6.52
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	★	★
	JSW Neo Energy Limited	Subsidiary	2,328.68	2,328.68
	JSW Energy (Utkal) Limited	Subsidiary	0.01	0.01
	JSW Mahanadi Power Company Limited	Subsidiary	0.01	0.01
	JSW Thermal Energy Limited	Subsidiary	0.01	0.01
	JSW Thermal Technologies Limited	Subsidiary	0.01	-
	Raigarh Champa Rail Infra Private Limited	Subsidiary	0.05	-
8	**Investment in preference share capital:**			
	JSW Power Trading Company Limited	Subsidiary	4.84	4.53
	JSW Realty and Infrastructure Private Limited	Others	3.00	2.96
9	**Investment in unsecured perpetual securities:**			
	JSW Neo Energy Limited	Subsidiary	16,799.72	11,413.17
	JSW Energy (Utkal) Limited	Subsidiary	879.72	844.07
	JSW Thermal Energy Limited	Subsidiary	337.84	-
	JSW Thermal Energy Two Limited	Subsidiary	0.65	-
	JSW Thermal Technologies Limited	Subsidiary	★	-





₹ crore

	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
10	**Security & collateral provided to:**			
	South West Mining Limited	Others	19.00	41.00
	JSW Renew Energy Two Limited	Subsidiary	-	54.00
	JSW Neo Energy Limited	Subsidiary	6,901.84	475.07
	JSW Energy (Kutehr) Limited	Subsidiary	1,890.79	1,789.37
	JSW Renew Energy Limited	Subsidiary	7.29	119.68
	JSW Renew Energy Six Limited	Subsidiary	168.00	168.00
	JSW Renew Energy Three Limited	Subsidiary	40.28	40.28
	JSW Energy (Utkal) Limited	Subsidiary	1,992.07	1,789.84
	JSW Renewable Energy (Cement) Limited	Subsidiary	0.82	-
	JSW Renew Energy Five Limited	Subsidiary	44.75	44.75
	JSW Renewable Energy (Dolvi) Limited	Subsidiary	-	0.50
	JSW Green Hydrogen Limited	Subsidiary	4.05	4.05
	JSW Renew Energy (Raj) Limited	Subsidiary	210.00	210.00
	JSW Renewable Energy (Anjar) Limited	Subsidiary	29.42	42.50
	JSW Renew Energy Eight Limited	Subsidiary	221.20	221.20
	JSW Renew Energy Four Limited	Subsidiary	124.98	124.98
	JSW Power Trading Company Limited	Subsidiary	72.81	106.63
	JSW Renew Energy Eleven Limited	Subsidiary	169.40	169.40
	JSW Renew Energy Ten Limited	Subsidiary	69.60	69.60
	JSW Renew Energy Thirteen Limited	Subsidiary	226.00	196.00
	JSW Green Energy One Limited	Subsidiary	17.30	16.00
	JSW Renew Energy Twenty Limited	Subsidiary	-	44.84
	JSW Renew Energy (Kar) Limited	Subsidiary	9.50	19.50
	JSW Renew Energy Twelve Limited	Subsidiary	8.30	5.00
	JSW Renew Energy Seventeen Limited	Subsidiary	90.02	90.02
	JSW Renew Energy Thirty Limited	Subsidiary	168.00	168.00
	JSW Green Energy Eight Limited	Subsidiary	-	7.00
	JSW Energy PSP Eleven Limited	Subsidiary	38.47	0.01
	JSW Mahanadi Power Company Limited	Subsidiary	11,511.39	12,475.50
	JSW Thermal Energy Limited	Subsidiary	391.17	-
	JSW Renew Energy Thirty Seven limited	Subsidiary	39.50	-
	JSW Energy PSP Two Limited	Subsidiary	4.06	-
	JSW Renew Energy Twenty Six Limited	Subsidiary	0.50	-
	JSW Renew Energy Nine Limited	Subsidiary	99.72	-
	JSW Renew Energy Thirty Eight Limited	Subsidiary	13.50	-
	JSW Thermal Energy Two Limited	Subsidiary	301.60	-
11	**Loans / advances to:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	414.11	374.42
	South West Mining Limited	Others	241.70	168.90
	JSW Mahanadi Power Company Limited	Subsidiary	4,236.24	4,091.55
	KSK Water Infrastructures Private Limited	Subsidiary	962.00	-
	Raigarh Champa Rail Infra Private Limited		90.00	-
12	**Interest receivable on financial assets:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
	Sapphire Airlines Private Limited	Others	34.21	29.22
	JSW Mahanadi Power Company Limited	Subsidiary	2.31	-
13	**Provision for diminution in value of Investments:**			
	JSW Energy (Raigarh) Limited	Subsidiary	-	6.10
	Toshiba JSW Power Systems Private Limited	Associate	15.23	15.23
14	**Loss allowances provision- loan:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	322.18	291.30
15	**Loss allowances provision- interest receivables:**			
	JSW Energy Natural Resources Mauritius Limited	Subsidiary	92.35	70.59
16	**Loan Taken:**			
	JSW Energy (Barmer) Limited	Subsidiary	3,061.00	2,319.00
	JSW Energy (Raigarh) Limited	Subsidiary	50.00	49.00
	JSW Hydro Energy Limited	Subsidiary	1,853.00	868.00

*less than ₹ 50,000

Notes:

1. Terms and conditions of outstanding balances: all outstanding balances are unsecured and payable in cash.
2. For other commitment with related party - Refer note 29(B)(ii)(b).

Note no. 40 - Other statutory information:

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

xii) The Company does not have any transactions with companies which are struck off except the following:

SN	Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2026	As at 31st March, 2025	
1	Spandan Home Care Limited	Shares held by struck off Company	*	*	Shareholder
2	Century Finvest Private Limited	Shares held by struck off Company	*	-	Shareholder
3	Unicon Fincap Private Limited	Shares held by struck off Company	*	*	Shareholder
4	Calypso Global Investment Fund	Shares held by struck off Company	*	-	Shareholder

*less than ₹ 50,000

Note No. 41 Disclosure relating to micro and small enterprises:

₹ crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non current	Current	Non current
(1) Principal amount outstanding	19.96	-	13.90	-
(2) Principal amount due and remaining unpaid	3.75	-	0.60	-
(3) Interest due on (2) above and the unpaid interest	0.16	-	0.01	-
(4) Interest paid on all delayed payments under the MSMED Act.	-	-	-	-
(5) Payment made beyond the appointed day during the year	21.59	-	6.07	-
(6) Interest due and payable for the period of delay other than (4) above	0.21	-	0.17	-
(7) Interest accrued and remaining unpaid	0.37	-	0.19	-
(8) Amount of further interest remaining due and payable in succeeding years	-	-	-	-

Note No. 42 - Operating segment

The Company publishes the standalone financial statements along with the consolidated financial statements. In accordance with the Ind AS 108, 'Operating Segments' the company has disclosed the segment information in the consolidated financial statements and therefore no seperate disclosure on segment information is given in the standalone financial statements for the year ended 31st March, 2026.

The information relating to revenue from external customers of its single reportable segment has been disclosed as below:

a) Revenue from operations

₹ crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Domestic	3,017.54	3,911.30
Export	11.86	28.01
Total	3,029.40	3,939.31

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non - current assets (other than financial instruments and deferred tax assets) of the Company are located in India except non-current assets aggregating ₹ 91.93 crore as at 31st March, 2026 (as at 31st March, 2025 ₹ 83.11 crore) which are located outside India.

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JSW Energy Limited

Note No. 43 - Previous year's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman and Managing Director
[DIN:00017762]

Monica Chopra
Company Secretary

Place: Mumbai
Date: 11th May, 2026

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of GE Power India Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GE Power India Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, others comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue Recognition** A significant portion of the Company's business comprise of long-term projects, including	**Principal audit procedures performed:** a) Evaluated the design and tested operating effectiveness of key

	engineering, procurement and construction contracts. Contract prices are fixed/subject to price variance clauses. Revenue from these contracts is recognized in accordance with accounting policies detailed in "material accounting policies" in the standalone financial statements. There are judgements and estimates involved in accounting for revenue recognized on "Over the Time" basis w.r.t: a. Total estimated cost at inception; and b. Total estimated cost to complete at each reporting date to determine the appropriate percentage of completion. We considered the estimation of cost to complete as a key audit matter given the involvement of significant management judgement which has consequential impact on revenue recognition. In the view of above, we determined this area to be an area involving significant risk and an area of audit focus, and accordingly, a key audit matter.	internal financial controls, including those related to review and approval of estimated project cost. b) For selected contracts tested the following: i. Obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion; ii. Identified and evaluated the key assumptions used in estimation of cost to complete; iii. Obtained the breakdown of the total estimated costs to complete for contracts in progress during the year and compared with the actual costs incurred and estimates of cost to be incurred at the reporting date; and iv. In respect of contracts with significant changes in margins during the year, read the "Project Management Review" documents (as evidence of project reviews), wherever available. Discussed with the project controllers; the reasons for such changes in revenue/costs.

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Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

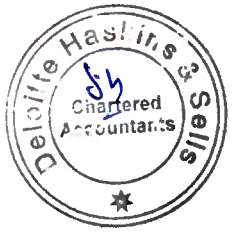
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected



to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

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rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 39 to the standalone financial statements).

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 45 to standalone financial Statements).

      iii. There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Refer Note 55 to



the standalone financial statements)

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 61 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.015125N)



Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN : 26503760NVZMKA5251)

Place: Noida
Date: May 11, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **GE Power India Limited** (the "Company") as at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Deloitte Haskins & Sells Chartered Accountants

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 26503760NVZMKA5251

Place: Noida
Date: May 11, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

b. The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years and which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	**As at the Balance sheet date** **Gross carrying value (In Millions)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of Company ***
Freehold Land at Shahabad and Building thereon	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	No	August 01, 1974	Refer Note 3 to standalone financial statements

d. The Company has not revalued any of its property, plant and equipment including Right of Use assets during the year.



e. No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. a. The Company has granted unsecured loans during the year, in respect of which:

Amount in millions

	Loans
A. Aggregate amount granted during the year:	
- Others (Fellow Subsidiary)	4,500.0
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others (Fellow Subsidiary)	4,500.0

b. The terms and conditions of the grant of the above-mentioned loan provided, during the year are, in our opinion, not prejudicial to the Company's interest.

c. The Company has granted loans in the nature of loan are payable on demand. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

f. The aggregate amount of loan repayable on demand outstanding as at March 31, 2026 is of 4,500.0 million as against the aggregate amount of loan to related parties is of 4,500.0 million i.e., 100% of total loans granted during the year.

iv. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments and loans. The Company has not granted any loans, made investments or provided guarantees under Section 185 of the Companies Act 2013

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v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a. In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State, Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below

(Amount in Millions)

Name of statute	**Nature of dues**	**Forum where dispute is pending**	**Period to which the amount relates**	**Amount involved**	**Amount involved net of deposit**
Directorate General of Foreign Trade	Duty Drawback	Hon'ble Supreme Court	2009-2010	18.4	18.4
Central Sales Tax and Local Sales Tax Act	Sales tax	Commissioner	2014-15	54.7	52.0
		Assessing authority	2005-06 to 2007-08	381.8	381.8
		Tribunal	1993-94 to 1996-97	44.0	44.0
			2011-12 to 2017-18	2,599.4	2,457.6
		High Court	2010-11 to 2014-15	538.6	538.6
	VAT/CST	Commissioner	2016-17	2.0	2.0
	GST	Commissioner	2018-19 to 2020-21	99.1	94.7

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Goods and services Tax Act, 2017		Assessing authority	2017-18 to 2022-23	59.1	56.5
		Appellate authority	2017-18 to 2020-21	466.3	463.0
		High Court	2018-19 to 2019-20	173.0	173.0
		Appellate Tribunal	2017-18 to 2020-21	10.7	9.8
Central Excise Act, 1944	Central excise	Tribunal	2011-12 to 2016-17	195.5	176.2
			2001-02 to 2003-04	97.9	94.2
Income Tax Act, 1961	Income Tax	Assessing Officer	2007-08, 2021-22	48.2	13.1
		Commissioner of Income Tax (Appeals)	2013-14, 2019-20, 2022-23	147.4	145.0
		High Court	2011-12, 2012-13	299.9	299.9
		Income Tax Appellate Tribunal	2013-14 to 2017-18	2,786.1	2,638.5

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.



e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or Joint venture.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture.

x. a. The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company

xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2026.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

d. As informed by management of the Company, the group has one CIC as part of the group.

Deloitte Haskins & Sells Chartered Accountants

xvii. The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 824.15 millions in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 26503760NVZMKA5251

Place: Noida
Date: May 11, 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Balance Sheet as at 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	**246.6**	354.6
(b) Capital work-in-progress	4	**31.9**	43.7
(c) Intangible assets	5	**-**	-
(d) Right of use assets	6	**155.4**	272.1
(e) Investment in Joint Venture	7	**72.0**	72.0
(f) Financial assets			
(i) Other financial assets	8	**155.6**	149.4
(g) Deferred tax assets (net)	9	**-**	-
(h) Tax assets	10	**679.4**	493.5
(i) Other non-current assets	11	**111.3**	291.5
Total non-current assets		**1,452.2**	1,676.8
(2) Current assets			
(a) Inventories	12	**1,495.7**	880.5
(b) Financial assets			
(i) Trade receivables	13	**7,624.6**	11,729.5
(ii) Cash and cash equivalents	14	**4,244.6**	4,383.2
(iii) Bank balances other than cash and cash equivalents	15	**58.5**	37.4
(iv) Loans	16	**4,500.0**	-
(v) Other financial assets	17	**268.9**	34.7
(c) Other current assets	18	**1,007.1**	1,153.1
Total current assets		**19,199.4**	18,218.4
Assets classified as held for sale		**344.0**	-
Total assets		**20,995.6**	19,895.2
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	**672.3**	672.3
(b) Other equity	20	**4,765.4**	2,267.5
Total equity		**5,437.7**	2,939.8
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
Lease liabilities	22	**63.9**	164.4
(b) Provisions	21	**238.8**	619.1
Total non-current liabilities		**302.7**	783.5
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	22	**112.0**	123.9
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		**494.8**	540.0
- Total outstanding dues of other than micro enterprises and small enterprises		**5,034.7**	4,692.3
(iii) Other financial liabilities	24	**1,609.8**	1,557.0
(b) Other current liabilities	25	**4,193.3**	6,351.6
(c) Provisions	26	**2,917.9**	2,765.6
(d) Current tax liabilities		**-**	141.5
Total current liabilities		**14,362.5**	16,171.9
Liabilities directly associated with assets classified as held for sale		**892.7**	-
Total liabilities		**15,557.9**	16,955.4
Total Equity and Liabilities		**20,995.6**	19,895.2
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 61		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner
Place : Noida
Date: 11 May 2026

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing Operations			
Income			
Revenue from operations	27	**12,692.7**	10,471.0
Other income	28	**1,146.4**	712.9
Total income		**13,839.1**	11,183.9
Expenses			
Cost of material consumed and erection services	29	**7,765.2**	7,048.3
Changes in work in progress	29	**(122.2)**	(5.5)
Employee benefits expense	30	**1,839.1**	1,934.9
Finance costs	31	**219.0**	247.2
Depreciation and amortisation expenses	32	**122.8**	138.2
Other expenses	33	**616.2**	1,596.2
Total expenses		**10,440.1**	10,959.3
Profit(+)/Loss(-) before exceptional items from continuing operations		**3,399.0**	224.6
Exceptional Items	47(iv)	**(275.7)**	-
Profit(+)/Loss(-) before tax from continuing operations		**3,123.3**	224.6
Tax expense (+)/Tax credit (-)			
1) Current tax	48	**62.3**	-
2) Deferred tax charge / (credit)		**-**	-
Net Profit(+)/Loss(-) after tax from continuing operations		**3,061.0**	**224.6**
Discontinued operations			
Profit(+)/Loss(-) from discontinued operations before exceptional gain	47(vi)	**(548.0)**	(933.5)
Exceptional items	47(iv) & (vi)	**(150.0)**	2,953.3
Profit(+)/Loss(-) before tax from discontinued operations		**(698.0)**	2,019.8
Tax expense (+)/Tax credit (-)	48		
1) Current tax		**-**	326.3
2) Deferred tax charge / (credit)		**-**	-
3) Tax adjustments related to earlier years		**(0.6)**	-
Net Profit(+)/Loss(-) after tax from discontinued operations		**(697.4)**	1,693.5
Net Profit(+)/Loss(-) for the year (A)		**2,363.6**	1,918.1
Other comprehensive income/(loss)			
(a) Items that will be not reclassified to profit or loss			
Remeasurements of defined benefit liability- Continued Operations		**131.0**	(160.2)
Remeasurements of defined benefit liability- Discontinued Operations		**3.3**	(0.6)
Other comprehensive income /(loss) for the year, net of tax (B)		**134.3**	(160.8)
Total comprehensive income/(loss) for the year (A+B)		**2,497.9**	1,757.3
Earnings per equity shares			
Basic & Diluted EPS from Continuing Operations	41	**45.53**	3.34
Basic & Diluted EPS from Discontinued Operations	41	**(10.37)**	25.20
Basic & Diluted EPS from Continuing & Discontinued Operations	41	**35.16**	28.54
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements.	3 - 61		

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit before tax from continuing operations	**3,123.3**	224.6
	Adjustments for		
	Depreciation and amortisation expense	**122.8**	138.1
	Liabilities/ provision no longer required written back	**(240.9)**	(71.6)
	Loss allowance for credit impaired assets	**(1,016.6)**	303.4
	Bad debts written off	**61.1**	22.8
	Unrealised foreign exchange gain (-)/ loss(+)	**492.2**	(110.8)
	Profit on sale property plant and equipment, net	**-**	(0.2)
	Dividend Income	**(12.0)**	(10.5)
	Interest from financial assets at amortised cost	**(4.1)**	(3.7)
	Discounting of financial assets/liabilities at effective interest method	**32.4**	31.7
	Interest income	**(235.6)**	(42.3)
	Interest on income tax refund	**-**	(35.1)
	Finance costs	**186.6**	215.4
	Operating profit before changes in assets and liabilities	**2,509.2**	661.8
	Adjustments for changes in assets and liabilities		
	Decrease/(increase) in other financial assets	**(2.3)**	(12.0)
	Decrease/(increase) in other non-current assets	**176.5**	(227.5)
	Decrease/(increase) in inventories	**(625.9)**	(119.3)
	Decrease/(increase) in trade receivables	**5,136.0**	542.5
	Decrease/(increase) in other current financial assets	**(171.2)**	(18.1)
	Decrease/(increase) in other current assets	**53.8**	429.9
	Increase/(decrease) in other non current provisions	**(380.1)**	(248.9)
	Increase/(decrease) in trade payables	**189.1**	724.9
	Increase/(decrease) in other financial liabilities	**(0.9)**	(51.5)
	Increase/(decrease) in other current liabilities	**(2,158.3)**	1,543.1
	Increase/(decrease) in current provisions	**356.3**	320.7
	Cash generated from / (used in) operating activities	**5,082.2**	3,545.6
	Income tax (payments), net	**(389.7)**	244.8
	Net cash generated from / (used in) operating activities	**4,692.5**	3,790.4
B.	**Cash flows from investing activities**		
	Interest received	**172.6**	62.1
	Purchase of property, plant and equipment (including Capital work in progress and capital advances)	**(21.3)**	(30.3)
	Dividend Income	**12.0**	10.5
	Sales consideration on sale of business (refer note 47)	**-**	438.6
	Sale proceeds including loss on sale of property, plant and equipment	**-**	0.7
	Loan to related parties	**(4,500.0)**	-
	(Investment)/ Proceeds deposits with banks	**(22.1)**	81.5
	Net cash generated from / (used in) investing activities	**(4,358.8)**	563.1
C.	**Cash flows from financing activities**		
	Repayment of lease liabilities	**(122.8)**	(139.0)
	Movement in owner's investment (pursuant to Scheme)	**(349.5)**	(617.1)
	Borrowings from group companies (net of repayments)	**-**	(482.4)
	Interest paid	**-**	(37.0)
	Net cash generated from / (used in) financing activities	**(472.3)**	(1,275.5)
	Net cash flows during the year (A+B+C)	**(138.6)**	3,078.0
	Cash and cash equivalents, beginning of year	**4,383.2**	1,305.2
	Cash and cash equivalents, end of year	**4,244.6**	4,383.2

GE POWER INDIA LIMITED

Deloitte Haskins & Sells Chartered Accountants

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents as at end of the year		
Bank balances		
- In current account	**1,388.5**	1,784.2
- Term deposits (less than 3 months maturity)	**2,856.1**	2,599.0
Cash and cash equivalents (refer note 14)	**4,244.6**	4,383.2
Cash and cash equivalents as at the end of the year	**4,244.6**	4,383.2

The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements. 3 - 61

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Offi
DIN : 07276636
Place : Noida
Date: 11 May 2026

GE Power India Limited (CIN - L74140MH1992PLC068379)
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. million, except share data and unless otherwise stated)

	Notes	Total
A. Equity share capital	19	
For the year ended 31 March 2026		
Balance as at 1 April 2025		**672.3**
Changes in equity share capital during the current year		-
As at 31 March 2026		**672.3**
For the year ended 31 March 2025		
Balance as at 1 April 2024		672.3
Changes in equity share capital during the current year		-
As at 31 March 2025		672.3

B. Other equity 20

	Reserve and surplus				
	General reserve	**Capital Reserve**	**Retained earnings**	**Other comprehensive income**	**Total**
For the year ended 31 March 2026					
Balance as at 1 April 2025	**2,481.9**	**609.0**	**(823.4)**	**-**	**2,267.5**
Profit/ (Loss) for the year from Continuing Operations	**-**	**-**	**3,061.0**	**-**	**3,061.0**
Profit/ (Loss) for the year from Discontinued Operations	**-**	**-**	**(697.4)**	**-**	**(697.4)**
Remeasurements of defined benefit liability, net of tax	**-**	**-**	**-**	**134.3**	**134.3**
Transferred to retained earnings	**-**	**-**	**134.3**	**(134.3)**	**-**
Balance as at 31 March 2026	**2,481.9**	**609.0**	**1,674.5**	**-**	**4,765.4**
For the year ended 31 March 2025					
Balance as at 1 April 2024	2,481.9	-	(2,580.7)	-	(98.8)
Profit/ (Loss) for the year from Continuing Operations	-	-	224.6	-	224.6
Profit/ (Loss) for the year from Discontinued Operations	-	-	1,693.5	-	1,693.5
Sale of Hydro business undertaking [refer note 47 (ii)]	-	609.0	-	-	609.0
Remeasurements of defined benefit liability, net of tax	-	-	-	(160.8)	(160.8)
Transferred to retained earnings	-	-	(160.8)	160.8	-
Balance as at 31 March 2025	2,481.9	609.0	(823.4)	-	2,267.5

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements 3 - 61

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

1. General information

GE Power India Limited ('the Company') is a publicly owned Company, incorporated on 2 September 1992 as Asea Brown Boveri Management Limited, under the provisions of Indian Companies Act. The Company is domiciled in India with its registered office located at Regus Magnum Business Centers, 11th floor Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India - 400051. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

Its operations includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and power equipment.
During the previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities

2. Summary of material accounting policies

2.1 Basis of preparation of standalone financial statements

2.1.1 Statement of compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act'), as amended, and other relevant provisions of the Act.

The standalone financial statements have been authorised for issue by the Company's Board of Directors on 11 May, 2026.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is: a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the contract as its operating cycle.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies (Accounts) Rules 2014.

2.1.2 Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following:
- certain financial assets and liabilities (including derivatives instruments) - measured at fair value,
- defined benefit assets / liability – fair value of plan assets less present value of defined benefit obligations,

2.1.3 Functional currency

The standalone financial statements are presented in Indian Rupees (Rupees or INR), which is the Company's functional and presentation currency and all amounts are rounded to the nearest million and one decimals thereof, except as stated otherwise.

2.1.4 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment recognised in the standalone financial statements are as under :

1. **Expected credit losses on trade receivables**
   The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical experience, market conditions and credit ratings available as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. Risk of Delay are based on market conditions, applicable discount rate and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2. **Provision for employee benefits**
   The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

3. **Provision for litigation**
   Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

4. **Property, plant and equipment**
   The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

5. **Leases - Estimating the lease term and incremental borrowing rate**
   The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

6. **Estimation of cost to complete and provision for contract losses**
   The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

7. **Estimation of provision for warranty**
   The Company generally offers 18-24 months warranties for its products. Management estimates the related provision for future warranty claims based on certain percentages of cost. The provision is based on historical warranty claim information, and global experience, provided for on a best estimate basis.
   The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

2.1.5 Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these standalone financial statements is included in the respective notes.

2.2 Property, plant and equipment and depreciation

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, if any, directly attributable cost of bringing the item to its location and condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Special tools are capitalised as plant and equipment.

Freehold land is carried at historical cost.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising from disposal or retirement of property, plant and equipment are measured as the differences between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value:

Property, plant and equipment, other than land, are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on the useful lives of assets specified in Part C of Schedule II thereto of the Companies Act, 2013 or useful lives of assets estimated by the management based on technical advice in cases where a useful life is different than the useful lives indicated in Part C of Schedule II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Asset category	Management estimated Useful Life (in years)	Useful life as per schedule II (in years)
Factory buildings	Upto 30	30
Other buildings	Upto 60	60
Plant and equipment	Upto 50	15
Furniture and fixtures	Upto 10	10
Vehicles	Upto 8	8
Office equipment	Upto 10	5

Freehold land is not depreciated. Leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

Asset's residual values and useful lives are reviewed at each financial year end, considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review and adjusted prospectively.

2.3 Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

Amortisation methods, estimated useful lives and residual value:

Intangible assets are amortised on a straight line basis over their estimated useful lives.

The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is adjusted prospectively.

The Company amortises intangible assets with finite useful life using the straight-line method over the following periods:

Asset category	**Useful Life (in years)**
Software and license fee	5

2.4 Leases

The Company lease asset classes consist of leases for buildings, plant and equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.5 Impairment of non financial assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (property, plant and equipment and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the CGU (or the asset) expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprise cost of purchase (net of recoverable taxes where applicable), and other cost incurred in bringing the inventories to their respective present location and condition. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on the weighted average method.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on their purchase mostly on need basis, are expensed to the statement of profit and loss at the point of purchase.

Contracts work-in-progress (herein referred to as "work in progress") is valued at cost. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolescence is made, wherever necessary.

The comparison of cost and net realisable value is made on an item-by-item basis.

2.8 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Post-employment obligations

Defined contribution plans

Provident fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation: Contribution to Superannuation fund is charged to the statement of profit and loss on accrual basis. The Company pays contribution to a trust, which is maintained by Life Insurance Corporation of India to cover Company's liabilities towards Superannuation. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on monthly basis.

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Defined benefit plans

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

Provident Fund: Contributions towards provident fund for certain employees are made to a Trust administered by the Company. Such benefits are classified as defined benefit plan. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

(iii) Other long-term employee benefit obligations

Compensated absences: The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit.

The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase their entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.9 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Related expense or income are recognised using the same exchange rate. Exchange differences are recognised in statement of profit and loss.

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(ii) Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI (fair value though other comprehensive income);
- FVTPL (fair value through profit and loss)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.
Investment in subsidiary	Investment in subsidiary is measured at cost less impairment loss, if any.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

c. Impairment of financial assets

The Company recognises impairment loss on trade receivables using lifetime expected credit loss model, which involves use of historical credit loss experience as permitted under Ind AS 109. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

d. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

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e. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

f. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of profit and loss.

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company has used judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision based on the approach which provides better predictions of the resolution of the uncertainty. The Company has assumed that the taxation authority will have full knowledge of all relevant information while examining and has considerred the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current period tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current period tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current period tax and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.11 Borrowing costs

Borrowing costs include interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised in the period in which they are incurred.

2.12 Revenue from contracts with customer

Revenue is recognized, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit- worthiness and towards the satisfaction of the performance obligations which is measured at the amount of transaction price allocated to each performance obligations.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognized, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time. Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue from construction contracts:
Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. The estimation of total costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

Revenue from sale of services

Sale of services (other than long term contracts) are recognized in the period in which the services are rendered.

Revenue from sale of products
Revenues are recognized at a point in time when control of the products passes to the buyer.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of contract.

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2.13 Other income / other operating income

Interest income is recognised using the effective interest method. The 'effective interest method' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

Rental income is recognized on a straight line basis over the term of the relevant lease.

Insurance claims are accounted for when it is actually received or virtually certain that the claim amount will be received, usually upon approval or acceptance of the claim by the insurance company.

2.14 Earnings per share

a) Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

b) For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty
A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Onerous contract
A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Restructuring
A provision for restructuring is recognised when the board has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

Decommission cost
In accordance with the applicable legal requirements, a provision for decommission of assets, which are taken on lease, is recognised as per the terms of contract. The provision is measured at the present value of the best estimate of the cost of restoration.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent liabilities
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

2.16 Exceptional items

An item of income or expense which its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed separately.

2.17 Discontinued Operations

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the statement of profit and loss for all the periods presented.

2.18 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company has considered one business segment i.e. Power generation, equipment & related services as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services.

Chief Operating Decision maker of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.20 Sale/Transfer of Business under common control

Sale/Transfer of Business under common control Sale/Transfer of business under common control includes transferred business to entities which are ultimately/ intermediately controlled by the same party or parties both before and after the business transfer and the control is not transitory. In absence of guidance in Ind -AS 103, "Business Combination" appendix -C on accounting treatment under such sale/transfer of business under common control transaction, the management has adopted accounting policy choice and used the fair value accounting method for the transfer of business under common control. This approach is considered by management to best reflect the economic substance of the transaction. Under this method:

- Any gain or loss arising from the difference between the carrying amount and the fair value of the transferred busines calculated in accordance with Ind AS 113 Fair Value Measurement and determined by an independent fair value specialist is recognised in profit or loss.
- Any difference between the fair value and the actual consideration received is recognised in equity.

2.21 (a) Newly applicable standards:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 dated May 07, 2025, to amend Ind AS 21 relating to Lack of exchangeability and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 7 and Ind AS 107 relating to Supplier Finance Arrangements, Ind AS 1 relating to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 12 relating to International Tax Reform—Pillar Two Model Rules.
These amendments are effective for annual reporting periods beginning on or after April 01, 2025. The Company has applied these amendments for the first-time.

(i) Amendments to Ind AS 21 - Lack of exchangeability
The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments have no impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments have no impact on the Company's financial statements.

(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current
The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments have no impact on the Company's financial statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules
The amendments have been introduced in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. This mandatory temporary exception needs to be applied retrospectively; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
The amendments have no impact on the Company's financial statements.

(b) Standards issued/notified but not yet effective:
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025, to amend Ind AS 1 and Ind AS 10 relating to classification of liabilities as Current or Non-current and Non-current liabilities with Covenants. The amendments are effective for annual reporting periods beginning on or after April 01, 2026.

Amendments to Ind AS 1 and Ind AS 10 - Classification of Liabilities as Current or Non-current and Non-current
Ind AS 10: Events after the Reporting Period has been amended to eliminate the earlier requirement to treat a lender's waiver of a covenant breach, granted after the reporting date but before approval of the financial statements, as an adjusting event where such breach made the liability repayable on demand at the reporting date.
For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver of the breach on or before the reporting date and agreed not to demand repayment for at least 12 months after the reporting date.
The amendments are not expected to have any impact on the Company's financial statements.

(c) New Income Tax Act
The Government of India has enacted the Income-tax Act, 2025, replacing the existing Income tax Act, 1961, effective for the financial years beginning on and after April 01, 2026. Based on management's assessment, the new legislation will not have any material impact on the financial statements of the Company.

3. Property, plant and equipment

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Freehold land	99.5	-	-	0.5	99.0	-	-	-	-	-	99.0
Leasehold improvements	28.0	-	-	-	28.0	26.4	-	-	-	26.4	1.6
Building	221.8	-	-	133.9	87.9	75.3	7.4	47.0	-	35.7	52.1
Plant and equipment	1,012.7	37.9	-	88.7	961.9	907.1	17.1	56.1	-	868.1	93.8
Furniture and fixtures	15.3	-	-	-	15.3	14.3	0.9	-	-	15.3	-
Vehicles	2.0	-	-	-	2.0	1.9	0.1	-	-	2.0	-
Office equipment	16.6	-	-	-	16.6	16.3	0.3	-	-	16.6	-
Total	**1,395.9**	**37.9**	**-**	**223.1**	**1,210.7**	**1,041.3**	**25.8**	**103.1**	**-**	**964.1**	**246.6**

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2024	Additions	Disposal	Assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Freehold land	99.5	-	-	-	99.5	-	-	-	-	-	99.5
Leasehold improvements	28.0	-	-	-	28.0	26.3	0.1	-	-	26.4	1.6
Building	221.1	0.7	-	-	221.8	63.6	11.7	-	-	75.3	146.4
Plant and equipment	1,181.9	38.6	1.5	206.3	1,012.7	1,030.8	20.0	143.6	-	907.1	105.7
Furniture and fixtures	15.3	-	-	-	15.3	14.3	-	-	-	14.3	0.9
Vehicles	2.0	-	-	-	2.0	1.9	-	-	-	1.9	0.1
Office equipment	16.6	-	-	-	16.6	16.3	-	-	-	16.3	0.3
Total	**1,564.4**	**39.3**	**1.5**	**206.3**	**1,395.9**	**1,153.2**	**31.8**	**143.6**	**-**	**1,041.3**	**354.6**

*** Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))**
 # Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Address	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Plant, property and equipment	Freehold Land and building	108.7	ACC Vickers Babcock Ltd/ Alstom Projects India Ltd	GE Power India Limited Shahabad - 585258 Distt : Kalaburagi, Karnataka	None	01 Aug 1974	The company has filed a writ petition against the local Revenue department authorities on 1st Feb 2024 in the High court, Gulbarga for early closure of our application for title name correction of Shahabad property. Further, the company matter got listed for hearing to bench on 15th February, 2024 and it got disposed off same day with an order to Revenue department to action on application with 3 months from the date of receipt of certified copy of court order. The certified copy of the order was issued on 18th March 2024, the company have submitted a follow up letter with Revenue department along with certified copy of court order on 19th March 2024. The Company again submitted a reminder letter on 17th January, 2025 along with the court order. There has been no update after the issuance of certified copy of the order. Further , after subsequent follow ups Thasildar Shahabad issued a letter during Jul-2025 asking for Record of Rights from 1953 to 1998. We submitted the documents during Oct-2025 and are following up by inperson visit to the Thasildars office.

4. Capital work-in-progress

As at 31.03.2026

Particulars	As at 1 April 2025	Additions	Capitalisation	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026
Plant and equipment	43.7	77.5	29.1	60.2	31.9
Total	**43.7**	**77.5**	**29.1**	**60.2**	**31.9**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.3	21.6	-	-	**31.9**

As at 31.03.2025

Particulars	As at 1 April 2024	Additions	Capitalisation	CWIP transferred under Slump Sale*	As at 31 Mar 2025
Factory buildings	-	0.7	0.7	-	-
Plant and equipment	35.5	52.2	44.0	-	43.7
Total	**35.5**	**52.9**	**44.7**	**-**	**43.7**

Particulars	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	42.4	1.3	-	-	43.7

*** Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))**
 # Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

5. Intangible assets

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	As at 31 Mar 2026	As at 1 April 2025	Charge for the year	To be transferred pursuant to Scheme of Demerger#	Disposal	As at 31 Mar 2026	As at 31 Mar 2026
Software and license fees	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2024	Additions	Disposal	Intangible assets transferred under Slump Sale*	As at 31 Mar 2025	As at 1 April 2024	Charge for the year	Intangible assets transferred under Slump Sale*	Disposal	As at 31 Mar 2025	As at 31 Mar 2025
Software and license fees	12.8	10.2	-	23.0	-	11.8	0.6	12.4	-	-	-
Total	**12.8**	**10.2**	-	**23.0**	-	**11.8**	**0.6**	**12.4**	-	-	-

*** Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))**
 # Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

6. Right of use assets

Particulars	As at 1 April 2025	Additions	Disposal	To be transferred pursuant to Scheme of Demerger#	Depreciation	As at 31 Mar 2026
Other buildings	253.8	-	33.7	-	90.6	129.5
Vehicles	18.3	17.9	-	-	10.3	25.9
Total	**272.1**	**17.9**	**33.7**	-	**100.9**	**155.4**

Particulars	As at 1 April 2024	Additions	Disposal	ROU transferred under Slump Sale*	Depreciation	As at 31 Mar 2025
Other buildings	498.1	-	-	129.3	115.0	253.8
Vehicles	65.7	16.0	15.4	29.2	18.8	18.3
Total	**563.8**	**16.0**	**15.4**	**158.5**	**133.8**	**272.1**

*** Assets related to Hydro & Gas Business transferred under Slump Sale (refer Note 47(i) & 47(ii))**
 # Assets related to Durgapur undertaking To be transferred under scheme of demerger (refer Note 47(iii))

7. Investments

(i) Investment in equity instruments of subsidiary (unquoted)

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
GE Power Boilers Services Limited equity shares of Rs. 100 each fully paid up [at cost less impairment amounting to Rs 3.4 million] (Previous year : Rs. NIL)]	**34,000**	-	34,000	-
Total		-		-

(ii) Investment in equity instruments of Joint ventures (unquoted) at cost

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
NTPC GE Power Services* Private Limited, equity shares of Rs 10 each fully paid up (Previous year : Rs. 72 Mn)]	**3,000,000**	**72.0**	3,000,000	72.0
Total		**72.0**		72.0

*The Company acquired 3 million equity shares, constituting 50% of the issued and paid up share capital of NTPC GE Power Services Private Limited ('NGSL') from GE Power Systems Gmbh at a consideration of ₹ 72.0 million on 15 April 2021. The Company is having 50% voting rights in NGSL and right to net assets in NGSL, thereby giving it joint control over NGSL.

The investments accounted using the equity method has been presented outside the financial assets as per the Guidance Note on Division II of Schedule III to the Companies Act, 2013, issued by the ICAI.

8. Other financial assets

	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Security deposits	**45.0**	44.2
Recoverable from others (refer note 50)	**110.6**	105.2
Total	**155.6**	149.4

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 43.

9. Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets on account of		
Brought forward losses and unabsorbed depreciation (A)*	**1,147.4**	1,399.8
Loss allowance for credit impaired assets (B)	**270.8**	507.9
Expenses disallowed under Income-tax Act, 1961, to be allowed in future years		
Provision for demerger expenses	**26.7**	-
Provision for employee benefits	**89.5**	105.6
Provision for contingencies/others	**294.2**	291.2
Provision for loss orders	**6.5**	8.1
Financial liabilities and provisions	**60.1**	117.9
Total (C)	**477.0**	522.8
Total deferred tax assets (A+B+C)	**1,895.2**	2,430.5
Deferred tax liabilities on account of		
Difference between WDV of fixed assets as per books and under Income-tax Act, 1961	**(88.4)**	(152.1)
Total deferred tax liabilities	**(88.4)**	(152.1)
Charged to Profit and loss**	**-**	-
Unrecognised deferred tax assets**	**(1,983.6)**	(2,582.6)
Deferred tax assets (net)	**-**	-

*Brought forward losses and unabsorbed depreciation-		
- Brought forward losses (to be carried forward for more than 5 years)	**1,147.4**	1,399.8
- Unabsorbed depreciation (carried Forward for indefinite Period)	**-**	-

**The carried amount of deferred tax assets has been reviewed by the Board of Directors as at 31 March 2026. The management has considered the recent financial performance of the Company, delay in order backlog execution, and also changing business demands such as a lower order intake than expected. Based on assessment carried out by the management and in the absence of reasonable certainty of realization, deferred tax assets have not been created.

		As at 31 March 2026	As at 31 March 2025
10.	**Tax assets**		
	Advance tax and tax deducted at source (net of provision for income tax : Rs. 6,216.3 million (previous year : Rs. 6,154.6 million))	**679.4**	493.5
	Total	**679.4**	493.5

		As at 31 March 2026	As at 31 March 2025
11.	**Other non-current assets**		
	Plan assets for defined benefit obligations (refer note 34)	**56.3**	211.5
	Deposits paid under protest	**54.9**	80.0
	Total	**111.3**	291.5

		As at 31 March 2026	As at 31 March 2025
12.	**Inventories (At lower of cost and net realisable value)**		
	Raw materials and components [Goods in transit : Rs. 119.0 million (previous year : Rs. 2.7 million)]	**901.4**	408.4
	Work in progress	**594.3**	472.1
	Total	**1,495.7**	880.5

The Company has made provision on inventories amounting to Rs 152.9 million (previous year : Rs 149.0 million) on account of slow moving items.

		As at 31 March 2026	As at 31 March 2025
13.	**Trade receivables**		
	Trade receivable considered good- Unsecured	**7,624.6**	11,729.5
	Trade receivable considered credit impaired-Unsecured	**635.9**	1,759.7
	Less: Allowance for credit impairment	**(635.9)**	(1,759.7)
	Total	**7,624.6**	11,729.5

At 31 March 2026, trade receivables (gross) includes retention receivables of Rs. 4,751.7 million (31 March 2025: Rs. 8,574.1 million) relating to projects.
(refer note 53)

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As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,795.4	853.0	276.0	493.9	182.8	23.4	**7,624.6**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	272.1	25.9	15.9	60.5	30.9	230.4	**635.9**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**6,067.5**	**879.0**	**292.0**	**554.5**	**213.7**	**253.9**	**8,260.5**
Less: Allowance for credit loss							**(635.9)**
Total							**7,624.6**

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,128.8	1,172.8	348.9	708.6	343.7	26.7	11,729.5
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	1,008.4	46.3	21.9	90.8	82.7	370.0	1,620.1
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	139.6	139.6
Total	10,137.2	1,219.1	370.8	799.4	426.4	536.3	13,489.2
Less: Allowance for credit loss							(1,759.7)
Total							11,729.5

For trade receivables from related parties refer note 36.

The Company's exposure to credit and currency risks, and loss allowances related to financial assets carried at amortised cost are disclosed in note 43.

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		As at 31 March 2026	As at 31 March 2025
14.	**Cash and cash equivalents**		
	Balances with banks:		
	- In current account	**1,388.5**	1,784.2
	- Term deposits (less than 3 months maturity)*	**2,856.1**	2,599.0
	Total	**4,244.6**	4,383.2

*Deposit of Rs. Nil million (previous year : 52.9 million) pledged with banks against Bank guarantee and Rs. Nil million (previous year : Rs. 5.9 million) as lien with tax authorities

		As at 31 March 2026	As at 31 March 2025
15.	**Bank balances other than cash and cash equivalents**		
	Other bank balances:		
	- Term deposits with maturity more than 3 months but less than 12 months*	**55.7**	33.6
	- In unclaimed dividend accounts	**2.8**	3.8
	Total	**58.5**	37.4

*Deposit of Rs. 55.5 million (previous year : Rs. 33.6 million) pledged with banks against Bank guarantee

		As at 31 March 2026	As at 31 March 2025
16.	**Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loan to related parties**	**4,500.0**	-
	Total	**4,500.0**	-

**** Loan to Related Parties**

The Company participates in the cash pool arrangement with effect from 22 November 2023 (LM Wind Power Blades (India) Pvt Ltd to borrow/invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is Rs. 4,500 million (31 March 25: Nil). As per the terms of the arrangement, the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.35%.

		As at 31 March 2026	As at 31 March 2025
17.	**Other current financial assets**		
	Earnest money deposits	**12.0**	12.4
	Less: Allowance for credit impairment	**(5.1)**	(4.7)
	Derivative assets	**173.6**	3.0
	Security deposits	**19.3**	17.9
	Interest accrued on		
	- deposit with banks and others	**69.1**	6.1
	Total	**268.9**	34.7

The Company's exposure to credit risk related to financial assets carried at amortised cost are disclosed in note 43.

		As at 31 March 2026	As at 31 March 2025
18.	**Other current assets**		
	Advances to suppliers - considered good	**183.3**	441.4
	Advances to suppliers - considered doubtful	**135.8**	45.9
	Less : Allowance for doubtful advances	**(135.8)**	(45.9)
	Prepaid expenses	**67.0**	-
	Balances with government authorities - considered good	**413.4**	554.0
	Balances with government authorities - considered doubtful	**192.8**	212.4
	Less : Allowance for doubtful balances with government authorities	**(192.8)**	(212.4)
	Contract revenue in excess of billing	**343.4**	157.7
	Total	**1,007.1**	1,153.1

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19. Equity share capital

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised share capital				
Equity share of Rs. 10 each	**195,000,000**	**1,950.0**	195,000,000	1,950.0
Preference share of Rs. 100 each	**40,500,000**	**4,050.0**	40,500,000	4,050.0
Total		**6,000.0**		6,000.0
Issued, subscribed and fully paid up				
Equity share of Rs. 10 each	**67,227,471**	**672.3**	67,227,471	672.3
Total		**672.3**		672.3

a. Movement of the shares outstanding at the beginning and at the end of the reporting year

Equity shares:				
At the beginning of the year	**67,227,471**	**672.3**	67,227,471	672.3
At the end of the year	**67,227,471**	**672.3**	67,227,471	672.3

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding / ultimate holding Company and / or their subsidiaries

(refer note 36)

	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	**46,102,083**	**461.0**	46,102,083	461.0

d. Details of shareholders holding more than 5% shares in the Company

Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	**46,102,083**	**68.6**	46,102,083	68.6

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e. Shares held by promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	**46,102,083**	68.6	**46,102,083**	68.6	0%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
Equity share by GE Steam Power International BV (formerly known as GE Power India Tracking BV) (the immediate holding Company)	**46,102,083**	68.6	**46,102,083**	68.6	0%

	As at 31 March 2026	As at 31 March 2025
20. Other equity		
General reserve		
Balance at the beginning and end of the year	**2,481.9**	2,481.9
Capital reserve		
Sale of Hydro business undertaking [refer note 47 (ii)]	**609.0**	609.0
Retained earnings		
Balance at the beginning of the year	**(823.4)**	(2,580.7)
Add : Profit/ (Loss) for the year from Continuing Operations	**3,061.0**	224.6
Add : Profit/ (Loss) for the year from Discontinued Operations	**(697.4)**	1,693.5
Transfer from items of other comprehensive income	**134.3**	(160.8)
Total comprehensive income	**1,674.5**	(823.4)
Balance at the end of the year	**1,674.5**	(823.4)
Total	**4,765.4**	2,267.5
Items of other comprehensive income -remeasurements of the net defined benefit liability (net of taxes)		
Opening balance	**-**	-
Other comprehensive	**134.3**	(160.8)
Transferred to retained earnings	**(134.3)**	160.8
Closing balance	**-**	-

Nature and purpose of reserves :
General reserve:
General reserve created under relevant Act/ statues and will be utilized as per Companies Act/ other relevant act.

Capital reserve:
Sale of Hydro business undertaking [refer note 47 (ii)]

Retained earnings:
Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

		As at 31 March 2026	As at 31 March 2025
21.	**Non current provisions**		
	Provision for employee benefits :		
	Provision for compensated absences	**128.2**	159.4
	Provision for other employee benefits	**-**	30.6
	Other provisions:		
	Provision for decommission cost	**1.4**	1.3
	Provisions for warranty (refer note 26)	**109.2**	427.8
	Total	**238.8**	619.1

Movement of provision for decommission cost		
As at beginning of the year	**1.3**	1.7
Less: Reversal during the year	**-**	0.4
Add: Finance cost	**0.1**	-
As at end of the year	**1.4**	1.3

Provision for decommission cost - Provision represents restoration cost for rental premises as per respective contractual requirement.

		As at 31 March 2026	As at 31 March 2025
22.	**Lease liabilities**		
	As at beginning of the year	**288.3**	607.6
	Additions/ (Deletions), net	**(9.1)**	(0.4)
	Finance cost accrued during the year	**19.5**	51.3
	Lease transferred under Hydro & Gas Undertaking	**-**	(175.8)
	Payment of lease liabilties	**(122.8)**	(194.4)
	As at end of the year	**175.9**	288.3
	Current lease liabilties	**112.0**	123.9
	Non current lease liabilties	**63.9**	164.4
		175.9	288.3

Amounts recognised in the statement of profit and loss	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest on lease liabilities (refer note 31)	**19.5**	33.8
Depreciation of right-of-use assets (refer note 32)	**100.9**	118.6
Expense relating to low value and short term leases (refer note 33)	**20.5**	86.9
Weighted average incremental borrowing rate	**9%**	9%

The total cash outflow for leases is Rs. 143.3 million for the year ended 31 Mar 2026 (previous year : Rs. 281.3 million) including cash outflow of short-term leases and leases of low-value assets.

The details of contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Less than 1 Year	**123.4**	143.9
One to five Years	**68.0**	187.7
	191.4	331.6

The Company's exposure to liquidity risk related to leased liabilities are disclosed in note 43.

	As at 31 March 2026	As at 31 March 2025
23. Trade payables		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	**494.8**	540.0
- Total outstanding dues of other than micro enterprises and small enterprises*	**5,034.7**	4,692.3
Total	**5,529.5**	5,232.3

As at 31.03.2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	494.8	-	-	-	-	**494.8**
(ii) Others	2,749.5	1,841.5	80.0	107.8	255.9	**5,034.7**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	**3,244.3**	**1,841.5**	**80.0**	**107.8**	**255.9**	**5,529.5**

* The Company has foreign currency payables amounting to Rs. 535.9 million (previous year Rs. 1,117.6. million) relating to import of goods or services transactions for a period of more than 6 months as at March 31, 2026. As per Reserve Bank of India's (RBI) Master Direction on Import of Goods and services, prior approval for extension from AD-I Category Bank/RBI should be obtained, except with foreign currency payable paid within six months period or 12 months period (if the date of shipment for imports made on or before July 31, 2020).

As per the long - term contracts, amount is payable for more than six months due to retention money held which will be released upon completion of milestone or due to subsequent developments of contracts based upon such outstanding payables are not yet due.

In past the company had received approvals from the AD-I Category Bank/RBI. The Company will obtain approval as and when required from the AD-1 Category Bank/RBI for extension of the period of foreign currency payable.

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	540.0	-	-	-	-	540.0
(ii) Others	1,243.4	2,182.3	166.5	664.1	436.0	4,692.3
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	1,783.4	2,182.3	166.5	664.1	436.0	5,232.3

For trade payables from related parties refer note 36.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 43.

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		As at 31 March 2026	As at 31 March 2025
24.	**Other current financial liabilities**		
	Amount held in trust*	**1,607.0**	1,553.3
	Unclaimed dividends**	**2.8**	3.7
	Total	**1,609.8**	1,557.0

* On 23 May 1997 Haryana Power Generation Corporation (HPGC) executed contracts with Alstom Germany and Alstom India (then ABB entities, predecessor in interest of the Alstom entities mentioned). On 17 April 2000 Alstom terminated the contracts due to breach by HPGC for non-payment of milestone payments due. In May 2001 HPGC encashed the bank guarantees of the two Alstom entities. Alstom then invoked arbitration. Arbitration proceedings lasted 9 years and the tribunal issued a reasoned unanimous award in May 2010 in favour of Alstom entities. HPGC then challenged the award in the District Court of Panchkula and thereafter at High Court of Punjab & Haryana. However, the Arbitral award was upheld by the District Court as well as the High Court. Thereafter, in 2016, HPGC moved a Special Leave Petition in the Supreme Court which is currently pending. Supreme court issued an interim stay on the operation of the Award, subject to payment of Rs. 1,000 million (against bank guarantee) by HPGC to Alstom entities.

The amount of Rs. 1,000 million alongwith interest earned thereon amounting to Rs. 607.0 million (previous year Rs. 553.3 million) is thus held in trust pending final order of the Supreme Court and presented as "other current financial liabilities".

** There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026

		As at 31 March 2026	As at 31 March 2025
25.	**Other current liabilities**		
	Payments received in advance from customers*	**677.9**	1,764.0
	Billing in excess of contract revenue**	**3,399.9**	4,420.4
	Statutory dues	**115.5**	167.2
	Total	**4,193.3**	6,351.6

For payments received in advance from related parties refer note 36.

*For the year ended 31 March 2026, Revenue in excess of billing has been adjusted against advance from customer in accordance with para 105 of Ind AS 115. Accordingly, Rs 890.8 million has been netted off (previous year : Rs 336.1 million).

** Revenue recognised out of the balance at the beginning of the year Rs. 2,445.5 million (previous year Rs 1,520.8 million).

		As at 31 March 2026	As at 31 March 2025
26.	**Current provisions**		
	Provision for employee benefits :		
	Provision for compensated absences	**40.5**	40.9
	Provision for gratuity [refer note 34(I)]	**-**	-
	Provision for other employee benefits	**281.6**	263.5
	Other provisions :		
	Provisions for warranty	**470.7**	451.3
	Provision for loss orders	**223.8**	216.9
	Provision for contingencies/others (refer note 50)	**1,901.3**	1,793.0
	Total	**2,917.9**	2,765.6
	Movement of provisions for warranty (Non current and current)		
	As at beginning of the year	**879.1**	1,189.3
	Add/ (Less): Addition during the year, net of reversal	**(114.2)**	(125.2)
	Less: Liabilities transferred under slump sale (refer note 47)	**(185.0)**	(185.0)
	As at end of the year	**579.9**	879.1

Movement of provision for loss		
As at beginning of the year	**216.9**	396.8
Less : Reversal during the year, net of addition	**144.6**	(42.2)
Less: Liabilities transferred under slump sale (refer note 47)	**(137.7)**	(137.7)
As at end of the year	**223.8**	216.9
Movement of provision for contingencies/others		
As at beginning of the year	**1,793.0**	1,744.1
Add: Addition during the year, net of reversal	**108.3**	48.9
Less: Liabilities transferred under slump sale (refer note 47)	**-**	-
As at end of the year	**1,901.3**	1,793.0

Information about other provisions and significant estimates

Warranty - A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

Contingencies/ others - Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes pending with various authorities.

Loss orders - Provision for loss orders is created in onerous contracts. A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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		For the year ended 31 March 2026	For the year ended 31 March 2025
27.	**Revenue from operations**		
	Revenue from contracts with customers		
	Construction contracts (Over the time)	**7,640.3**	6,215.2
	Sale of Products (Point in Time)	**4,911.7**	4,130.8
	Sale of services	**109.5**	111.7
	Other operating income	**31.2**	13.3
	Revenue from operations	**12,692.7**	10,471.0

Disclosure given pursuant to Ind AS 115:

Revenue recognised/(reversal) during the current year from performance obligation satisfied [arising out of contract modifications and / or change in estimates) in the previous periods Rs. 70.3 million (previous year (501.0) million] (net).

Performance obligation

Information about the company's performance obligation are summarised below:

(i) Execution of construction contracts

Construction contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing etc. of power plants and equipment. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method.

(ii) Execution of sale of products

Revenue is recognized at a point in time when control of the products passes to the customer.

(iii) Execution of sale of services

Sale of services are recognized in the period in which the services are rendered.

Remaining performance obligation

As of 31 March 2026, the aggregate amount of the contracted revenues allocated to unsatisfied (or partially unsatisfied) performance obligations was Rs. 16,278 million (previous year Rs. 26,623 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/variation in scope /price etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables	**7,624.6**	11,729.5
Contract revenue in excess of billing	**343.4**	157.7
Payments received in advance from customers	**677.9**	1,764.0
Billing in excess of contract revenue	**3,399.9**	4,420.4

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(c) Movement in contract balances during the year:

Particulars	2025-26			2024-25		
	Contract Assets	**Contract Liabilities**	**Net Contract Balances**	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 01	**157.7**	**4,420.4**	**(4,262.7)**	1,410.5	5,093.1	(3,682.6)
Assets/ Liabilites transferred under slump sale	-	-	-	1,316.0	1,745.6	(429.5)
Closing balance as at March 31	**343.4**	**3,399.9**	**(3,056.5)**	157.7	4,420.4	(4,262.7)
Net Increase/ (decrease)	**(185.7)**	**1,020.5**	**(1,206.2)**	(63.2)	(1,072.9)	1,009.6

		For the year ended 31 March 2026	For the year ended 31 March 2025
28.	**Other income**		
	Interest income on financial assets carried at amortized cost :		
	- deposit with banks and others	**35.8**	21.9
	- inter corporate deposits	**199.8**	20.4
	- financial assets at amortised cost	**4.1**	3.7
	Liabilities/ provision no longer required written back	**240.9**	71.6
	Interest on income tax refund	**-**	35.1
	Dividend Income	**12.0**	10.5
	Cross charge income	**318.4**	168.9
	Insurance claim (refer note 51 & 52)	**184.2**	280.0
	Profit on sale of property, plant and equipment	**-**	0.2
	Rent Income	**132.9**	91.8
	Miscellaneous income	**18.3**	8.8
	Total	**1,146.4**	712.9

		For the year ended 31 March 2026	For the year ended 31 March 2025
29.	**Cost of material consumed and erection services**		
	Raw materials and components consumed	**5,237.2**	3,373.5
	Project materials and erection services	**2,528.0**	3,674.8
	Total	**7,765.2**	7,048.3
	Changes in work in progress		
	Opening	**472.1**	466.6
	Closing	**594.3**	472.1
	(Increase) / Decrease during the year	**(122.2)**	(5.5)

		For the year ended 31 March 2026	For the year ended 31 March 2025
30.	**Employee benefits expense**		
	Salaries, wages and bonus (refer note 34)	**1,698.0**	1,810.3
	Contribution to provident and other funds	**65.3**	77.0
	Staff welfare expenses	**75.8**	47.6
	Total	**1,839.1**	1,934.9

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		For the year ended 31 March 2026	For the year ended 31 March 2025
31.	**Finance costs**		
	Interest on amount held in trust	**53.7**	65.0
	Interest using effective interest method on financial liabilities at amortised cost	**32.4**	31.6
	Interest on lease liabilities	**19.5**	33.8
	Interest on others*	**113.4**	116.8
	Total	**219.0**	247.2

* includes interest on uncertain tax positions

		For the year ended 31 March 2026	For the year ended 31 March 2025
32.	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	**21.9**	19.64
	Depreciation on right of use assets	**100.9**	118.56
	Total	**122.8**	138.20

		For the year ended 31 March 2026	For the year ended 31 March 2025
33.	**Other expenses**		
	Power, fuel and water	**5.1**	4.2
	Rent*	**20.5**	9.9
	Repairs and maintenance	**50.8**	40.2
	Rates and taxes	**43.9**	92.2
	Royalty and trademark fee	**125.7**	121.5
	Reimbursement of expenses**	**362.7**	256.3
	Travelling and conveyance	**137.5**	108.9
	Allowance for credit impaired assets#	**(1,016.6)**	303.4
	Bad debts written off	**61.1**	22.8
	Payment to auditors (excluding applicable tax):		
	Audit fee***	**10.5**	13.2
	Tax audit fees	**1.3**	1.9
	Limited reviews	**4.4**	6.3
	Other services	**0.3**	0.3
	Out-of-pocket expenses	**1.0**	0.8
	Electronic data processing expenses	**107.4**	248.7
	Legal and professional charges	**234.8**	77.3
	Security expenses	**15.6**	23.2
	Net loss from foreign currency transactions and translation****	**42.5**	34.4
	Bank charges	**96.2**	196.9
	Directors' fee	**11.5**	12.3
	Corporate social responsibility (refer note 37)	**0.8**	0.6
	Miscellaneous expenses	**299.3**	20.7
	Total	**616.2**	**1,596.2**

* includes amount of short term and low value lease assets
** Reimbursement of expenses are towards the value of costs apportioned, in accordance with the agreements on allocation of expenses with the group companies.
*** Current year audit fee includes overruns amounting Rs. 4.0 million
****includes unrealised gain on mark to market of derivative financial instrument amounting Rs. 173.6 million (Previous year's gain of Rs.3.0 million)
refer note 53

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34. Gratuity and other post-employment benefit plans

I) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

		As at 31 March 2026	As at 31 March 2025
a)	**Amount recognised in balance sheet**		
	Present value of funded defined benefit obligation	**611.6**	431.8
	Fair value of plan assets	**668.1**	752.2
	Amount not recognized due to asset limit	**-**	108.9
	Net funded obligation	**(56.5)**	(211.5)
	Net defined benefit liability/(asset) recognised in balance sheet	**(56.5)**	(211.5)
		2025-26	2024-25
b)	**Movement in benefit obligations**		
	Opening of defined benefit obligation	**431.8**	751.2
	Current service cost *	**43.2**	57.5
	Past service cost	**320.7**	-
	Interest on defined benefit obligation *	**34.9**	43.2
	Remeasurements due to :		
	Actuarial loss arising from change in financial assumptions	**(6.2)**	14.3
	Actuarial loss / (gain) arising from change in demographic assumptions	**2.9**	2.6
	Actuarial loss arising on account of experience changes	**(17.5)**	5.7
	Benefits paid	**(30.0)**	(72.0)
	Liabilities assumed/(settled)	**(168.2)**	(370.7)
	Closing of defined benefit obligation	**611.6**	431.8
	*includes the amount pertaining to discontinued operaions		
c)	**Movement in plan assets**		
	Opening fair value of plan assets	**752.2**	765.6
	Employer contributions	**2.1**	5.1
	Interest on plan assets	**51.8**	53.4
	Remeasurements due to :		
	Actual return on plan assets less interest on plan assets	**(2.7)**	(28.2)
	Benefits paid	**(30.0)**	(43.7)
	Assets acquired/settled*	**(105.3)**	-
	Closing fair value of plan assets	**668.1**	752.2
	* on account of business combination or inter group transfer		
d)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	**35.5**	35.2
	Past service cost	**251.7**	-
	Interest on net defined benefit liability	**(16.9)**	(25.3)
	Total expense charged to the statement of profit and loss	**270.3**	9.9
e)	**Expenses recognised in other comprehensive income**		
	Remeasurements during the period due to :		
	Change in financial assumptions	**(4.3)**	14.3
	Change in demographic assumptions	**0.7**	2.6
	Experience adjustments	**(14.0)**	6.2
	Actual return on plan assets less interest on plan assets	**2.7**	28.2
	Adjustment to recognize the effect of asset ceiling	**(116.3)**	108.9
	Total expense charged to Other comprehensive income	**(131.2)**	160.2

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The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2025-26	2024-25
Investments with insurer under cash accumulation scheme	**100%**	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

f) Actuarial assumptions for gratuity & leave enchashment :

	2025-26	2024-25
Discount rate	**7.05%**	6.80%
Expected rate of return on assets	**7.05%**	6.80%
Attrition rate	**5.58%**	8.09%
Salary growth rate*	**upto 8.25% until 1 year inclusive , then 8.2%**	upto 8.5% until 1 year inclusive , then 8%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution payable to the plan next year is Rs. 80 million (previous year Rs. Nil).

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Rupees in million

Maturity profile	**As at 31 March 2026**	As at 31 March 2025
Expected benefits for the year 1	103.3	59.7
Expected benefits for the year 2	87.7	54.2
Expected benefits for the year 3	127.2	52.1
Expected benefits for the year 4	81.9	66.8
Expected benefits for the year 5	69.2	44.8
Expected benefits for the year 6	71.5	36.8
Expected benefits for the year 7	75.9	37.1
Expected benefits for the year 8	49.9	37.8
Expected benefits for the year 9	70.4	24.6
Expected benefits for the year 10 and above	666.3	327.4

The weighted average duration to the payment of these cash flow is 6.8 years (31 March 2025 : 6.56 years).

g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2025-26	2024-25
Opening value of asset ceiling	**108.9**	-
Interest on opening balance of asset ceiling	**7.4**	-
Remeasurement due to:		
Change in surplus/ deficit	**(116.3)**	108.9
Closing value of asset ceiling	**-**	108.9

h) Disaggregation of plan assets

	As at 31 March 2026 Quoted	**As at 31 March 2026 Non Quoted**	**As at 31 March 2026 Total**
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	**677.1**	**677.1**
Others	-	-	-
	-	**677.1**	**677.1**

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	As at 31 March 2025 Quoted	As at 31 March 2025 Non Quoted	As at 31 March 2025 Total
Government debt instruments	-	-	-
Other debt instruments	-	-	-
Equity instruments	-	-	-
Insurer managed funds	-	752.2	752.2
Others	-	-	-
	-	752.2	752.2

i) Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	**Salary escalation**	Discount Rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation in percent	**(3.30)**	**3.28**	(3.18)	3.15
Impact of decrease in 50 bps on defined benefit obligation in percent	**3.50**	**(3.16)**	3.38	(3.06)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Special Events:

The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company.

II) Provident fund

In respect of certain eligible employees, the Company has a provident fund plan which is administered through a trust. The Trust deed provides for the Company to make good any deficiency in the interest to be paid by the Trust to it's members and the income earned by it. Accordingly the plan is as a defined benefit plan. The Company has obtained an actuarial valuation of the provident fund liability as at the Balance Sheet date and accordingly the Company has recognised a provision of Rs. Nil million (previous year Rs.Nil million) towards provident fund liability.

Following tables summarise the components of net employee benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet, the total provident fund liability as per the Trust's accounts and plan assets held by it are given below:

	As at 31 March 2026	As at 31 March 2025
a) Amount recognised in balance sheet		
Present value of funded defined benefit obligation	**2,180.6**	3,330.6
Fair value of plan assets*	**2,356.5**	3,601.5
Net funded obligation**	**(175.9)**	(270.9)

*fair value of plan assets have been limited to the net defined benefit liability.
**amount not recognized due to asset ceiling

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		2025-26	2024-25
b)	**Movement in benefit obligations**		
	Opening of defined benefit obligation	**3,330.6**	3,467.4
	Current service cost	**63.4**	118.1
	Interest on defined benefit obligation	**183.1**	236.5
	Remeasurements due to :		
	Actuarial loss / (gain) arising on account of experience changes	**2.3**	27.6
	Actuarial loss / (gain) arising from change in financial assumptions	**(60.7)**	10.0
	Employees contribution	**106.0**	187.9
	Benefits paid	**(225.5)**	(207.4)
	Liabilities assumed / (settled)	**(1,218.6)**	(509.5)
	Closing of defined benefit obligation	**2,180.6**	3,330.6
c)	**Movement in plan assets**		
	Opening fair value of plan assets	**3,601.5**	3,710.3
	Employer contributions	**63.4**	118.1
	Employee contributions	**106.0**	187.9
	Interest on plan assets	**201.6**	254.1
	Remeasurements due to :		
	Actual return on plan assets less interest on plan assets	**(171.9)**	48.0
	Benefits paid	**(225.5)**	(207.4)
	Assets acquired / (settled)	**(1,218.6)**	(509.5)
	Closing fair value of plan assets	**2,356.5**	3,601.5

		2025-26	2024-25
d)	**Expenses recognised in the statement of profit and loss**		
	Current service cost	**63.4**	118.1
	Interest on net defined benefit liability / (asset)	**-**	-
	Total expense charged to the statement of profit and loss	**63.4**	118.1
e)	**Expenses recognised in other comprehensive income**		
	Opening amount recognised in OCI outside the statement of profit and loss	**-**	-
	Remeasurements during the period due to :		
	Change in financial assumptions	**(60.7)**	10.0
	Experience adjustments	**2.3**	27.6
	Actual return on plan assets less interest on plan assets	**171.9**	(48.0)
	Adjustment to recognize the effect of asset ceiling	**(113.5)**	10.4
	Total (income) / expense charged to Other comprehensive income	**-**	-

The principal assumptions used by the actuary in valuing provident fund liability are as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate	**7.05%**	6.80%
Increase in compensation levels	**upto 8.25% until 1 year inclusive , then 8.2%**	upto 8.5% until 1 year inclusive , then 8%
Interest rate	**7.05%**	6.80%

f) The expected contribution payable to the plan next year is Rs. 68.5 (31 March 2025 : 127.5). The weighted average duration to the payment is 7.75 years (31 March 2025 : 6.85 years).

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g) Movement in Asset Ceiling

A reconciliation of the asset ceiling during the inter-valuation period is given below:

	2025-26	2024-25
Opening value of asset ceiling	**270.9**	242.9
Interest on opening balance of asset ceiling	**18.5**	17.6
Remeasurement due to:		
Change in surplus/ deficit	**(113.5)**	10.4
Closing value of asset ceiling	**175.9**	270.9

h) Disaggregation of plan assets

	As at 31 March 2026 Quoted	**As at 31 March 2026 Non Quoted**	**As at 31 March 2026 Total**
Government debt instruments	**927.4**	**-**	**927.4**
Other debt instruments	**883.7**	**-**	**883.7**
Equity instruments	**401.5**	**-**	**401.5**
Insurer managed funds	**-**	**-**	**-**
Others	**-**	**143.9**	**143.9**
	2,212.6	**143.9**	**2,356.5**

	As at 31 March 2025 Quoted	As at 31 March 2025 Non Quoted	As at 31 March 2025 Total
Government debt instruments	1,475.7	-	1,475.7
Other debt instruments	1,411.5	16.3	1,427.8
Equity instruments	442.5	-	442.5
Insurer managed funds	-	-	-
Others	-	255.5	255.5
	3,329.7	271.8	3,601.5

i) Sensitivity analysis

The interest rate guarantee liability is particularly sensitive to changes in the discount rate and the RPFC guaranteed rate. The following table summarizes the impact in absolute terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease of 100 basis points on these rates.

	As at 31 March 2026		As at 31 March 2025	
	Discount Rate	**RPFC Guaranteed Rate of Return**	Discount Rate	RPFC Guaranteed Rate of Return
Impact of increase in 100 bps on DBO	**(1.53)**	**3.44**	(2.29)	4.00
Impact of decrease in 100 bps on DBO	**3.63**	**(1.53)**	4.25	(2.28)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

III) Defined contribution plan

In respect of defined contribution plan, the Company has recognized the following amounts in the Statement of Profit and Loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund*	**31.4**	39.8
Employer's contribution to superannuation fund	**17.8**	33.8

*The above amount is net of contribution made by employer which is disclosed in movement in planned assets as per II) c).

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35. Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The operating results of each of the functions are not considered individually by the Chief Operating Decision Maker (CODM), the functions do not meet the requirements of Ind AS 108. Therefore Company's business activity falls within a single operating segment i.e. Power Generation equipment and related services.

Chief Operating Decision Maker (CODM) of Company is the Managing Director, along with the Board of Directors, who review the periodic results of the Company.

The entity wide disclosures as required by Ind AS 108 are as follows-

Details of Turnover	**For the year ended 31 March 2026**	For the year ended 31 March 2025
Revenue from contracts with customers		
Construction contracts (Over the time)	**7,640.3**	6,215.2
Sale of Products (Point in Time)	**4,911.7**	4,130.8
Sale of services	**109.5**	111.7
Other operating income	**31.2**	13.3
Revenue from operations	**12,692.7**	10,471.0

Segment reporting - Geographical information

The analysis of geographical information is based on the geographical location of the customers.

Segment Information for the year ended :

Revenue:

Particulars	**31 March 2026**	31 March 2025
India	**12,343.2**	10,109.3
Outside India	**349.5**	361.7
Total	**12,692.7**	10,471.0

Non current assets* :

Particulars	**31 March 2026**	31 March 2025
India	**1,224.6**	1,455.5
Outside India	**-**	-
Total	**1,224.6**	1,455.5

* Non current assets does not include financial assets and deferred tax assets and also refer note 11.

Major customer :

Top two customers accounts for 38.6% approximately (previous year two customers accounts for 34.8% approximately) of Company's total revenue from operation.

36. Related Party

List of related parties

Parties with whom control exists:

GE Vernova Inc.	(Ultimate Holding Company)
GE Steam Power International B.V., Netherlands (formerly known as GE Power India Tracking B.V.)	(Immediate Holding Company)

Parties controlled by the Company (Subsidiary)

GE Power Boilers Services Limited, India

Key managerial personnel (KMP)/Directors

Mr. Craig Martin Richards - Chairman and Non-Executive Director (Appointed w.e.f. 14 August 2025)
Mr. Puneet Bhatla - Managing Director
Mr. Aashish Ghai - Whole-time Director & Chief Financial Officer (resigned w.e.f 13 May 2026)
Ms. Shukla Wassan - Non-Executive and Independent Director
Mr. Neeraj Kumar Nanda - Non-Executive and Independent Director (Appointed w.e.f 16 May 2025)
Mr. Ashok Kumar Bharat - Non-Executive and Independent Director
Ms. Kamna Tiwari - Company Secretary (resigned w.e.f 02 April 2026)

Transactions with ultimate holding company

GE Vernova Inc.

Other related parties with whom transactions have taken place during the year (fellow subsidiaries/associates)

ACC - Babcock Staff Provident Fund
FieldCore Service Solutions GmbH
FieldCore Service Solutions International India Private Limited
FieldCore Service Solutions International Limited
FieldCore Services Solutions Gulf LLC
GE (Shanghai) Power Technology Co., Ltd.
GE Energias Renovaveis Ltda.
GE Energy Products France SNC
GE Energy Switzerland GmbH
GE Enerji Endustri Ticaret ve Servis Anonim Sirketi
GE Grid Solutions, LLC
GE Hydro China Co., Ltd.
GE Hydro France
GE Middle East FZE
GE Packaged Power, L.P.
GE Power Australia Pty Ltd
GE Power Boilers Services Limited
GE Power Conversion India Private Limited
GE Power GmbH
GE Power Management, S.L.
GE Power New Zealand Limited
GE Power Philippines, Inc.
GE Power Service Korea Ltd.
GE Power Services (India) Private Limited
GE Power Services (Malaysia) Sdn. Bhd.
GE Power Solutions (Malaysia) Sdn. Bhd.
GE Power Solutions Japan K.K.
GE Power Sp. z o.o.
GE Power Sweden AB
GE Power Systems GmbH
GE Power Systems India Private Limited
GE Power Systems Korea Co., Ltd.
GE Power UK
GE Power Vietnam Company Limited
GE Renewable (Switzerland) GmbH
GE Renewable Energy Canada Inc.

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GE Renewable Energy Technologies Private Limited
GE Renewable Hydro Spain, S.L.
GE Renewable R&D India Private Limited
GE Renewable Technologies
GE Renewables US LLC
GE Steam Power (Thailand) Ltd
GE Steam Power Australia Pty Ltd
GE Steam Power Croatia Ltd
GE Steam Power France
GE Steam Power International B.V.
GE Steam Power Italia S.r.l.
GE Steam Power Ltd. Limited Liability Company
GE Steam Power Mexico, S. de R.L. de C.V.
GE Steam Power Switzerland GmbH
GE Steam Power UK Limited
GE Steam Power, Inc.
GE Support France
GE Vernova (Switzerland) GmbH
GE Vernova Canada International Inc.
GE Vernova Electrification Software International LLC
GE Vernova Electrification Software LLC
GE Vernova Energy UK Limited
GE Vernova Global Services GmbH
GE Vernova Hungary Kft.
GE VERNOVA HYDRO POWER INDIA PRIVATE LIMITED
GE Vernova Inc.
GE Vernova Infrastructure Technology International LLC
GE Vernova Infrastructure Technology LLC
GE Vernova Intelligent Platforms Foreign Holding Company
GE Vernova International LLC
GE Vernova International Operations Company, Inc.
GE Vernova Operations LLC
GE Vernova Parts & Products GmbH
GE Vernova Power Services Romania S.A.
GE Vernova South Africa (Pty) Ltd
GE Vernova Steam Services Saudi Limited
GE Vernova T&D India Limited
GE Vernova Technology GmbH
GRID EQUIPMENTS PRIVATE LIMITED
GRID Solutions S.p.A.
Grid Solutions SAS
LM Wind Power Blades (India) Private Limited
Nexus Controls LLC
NTPC GE Power Services Private Limited
Powerstatic Solutions India Private Limited
PT Grid Solutions Indonesia

Joint venture under the common control
NTPC GE Power Services Private Limited





	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with Fellow Subsidiaries		
Revenue from operations		
GE Power Systems India Private Limited	74.2	140.8
GE Steam Power Switzerland GmbH	40.1	91.3
GE Energy Switzerland GmbH	31.1	82.7
GE Steam Power, Inc.	72.9	10.5
Powerstatic Solutions India Private Limited	59.2	9.5
GE Vernova Global Services GmbH	27.4	30.1
GE Hydro France	4.2	548.7
GE Vernova Operations LLC	-	273.6
GE Power Services (India) Private Limited	3.9	58.9
Others	63.8	301.8
Other income		
GE Steam Power Switzerland GmbH	106.0	82.2
GE Vernova Technology GmbH	156.7	77.6
GE Renewable Technologies	78.7	15.6
GE Vernova (Switzerland) GmbH	188.6	-
Powerstatic Solutions India Private Limited	30.6	8.7
Other	72.5	21.2
Slump Sale		
GE Renewable Energy Technologies Private Limited*	-	438.6
GE Vernova Hydro Power India Private Limited (Transaction amount ₹ 1.0)*	-	0.0

*During previous year the company has sold its Gas Power business undertaking and Hydro business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, and to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), respectively, a fellow subsidiaries (common control entity) of the Company along with its respective assets and liabilities (refer note 47)

Royalty and trademark fee		
GE Steam Power Switzerland GmbH	305.1	270.0
GE Vernova Infrastructure Technology LLC	110.1	140.3
GE Hydro France	-	71.2
GE Vernova Technology GmbH	20.5	28.9
GE Renewable Technologies	-	4.1
Other expenses / reimbusrement (payment)		
GE Power Systems India Private Limited	63.8	1.6
GE Renewable Energy Technologies Private Limited	248.5	0.3
Others	6.1	38.4
Other expenses / Reimbursement (receipts)		
GE Renewable Energy Technologies Private Limited	2.0	39.3
GE Power Systems India Private Limited	14.1	14.1
GE Steam Power France	1.7	84.8
GE Steam Power, Inc.	1.6	-
Others	-	66.6
Purchase of materials and components		
GE Power Sp. z o.o.	71.1	122.7
Nexus Controls LLC	182.6	36.9
GE Power GmbH	106.1	26.7
GE Steam Power UK Limited	68.7	12.5
GE Power Systems India Private Limited	41.6	12.3
GE Steam Power Switzerland GmbH	96.5	-
GE Vernova Power Services Romania S.A.	55.2	61.4
GE Hydro China Co., Ltd.	-	689.6
GE Steam Power, Inc.	53.9	71.4
Others	23.4	98.1

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Purchase of services		
Powerstatic Solutions India Private Limited	239.7	107.0
GE Vernova (Switzerland) GmbH	-	260.8
GE Power Conversion India Private Limited	1.0	106.6
GE Steam Power Switzerland GmbH	-	115.2
GE Hydro France	-	69.9
GE Power Systems India Private Limited	-	161.9
Others	0.3	168.7
Provident fund		
ACC - Babcock Staff Provident Fund	169.4	306.0
Interest Expense on borrowings from group company		
LM Wind Power Blades (India) Private Limited	-	117.8
Interest Income on Inter corporate deposit		
LM Wind Power Blades (India) Private Limited	199.8	20.4
Gratuity payment due to business combination		
GE Vernova Hydro Power India Private Limited	226.2	-
Inter corporate Deposits Given		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Borrowings repaid to group company		
LM Wind Power Blades (India) Private Limited	-	1,019.0
Transactions with Joint Venture under the common control		
Revenue from operations		
NTPC GE Power Services Private Limited	1,111.6	265.1
Other income		
NTPC GE Power Services Private Limited	19.0	10.5
Purchase of materials and components		
NTPC GE Power Services Private Limited	225.0	60.3
Purchase of services		
NTPC GE Power Services Private Limited	181.1	139.4
Other expenses / reimbursements (receipts)		
NTPC GE Power Services Private Limited	-	7.0
Transactions with key management personnel		
Remuneration		
Director's Fee	11.5	12.3
Prashant Chiranjive Jain	-	10.7
Yogesh Gupta*	-	12.2
Kamna Tiwari	5.4	5.3
Puneet Bhatla*	48.4	30.9
Aashish Ghai	10.1	5.8

* remuneration includes RSU and ESOP options exercised during the respective year

Transactions with Subsidiary		
Revenue from operations		
GE Power Boilers Services Limited	0.4	-

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Transactions with Ultimate holding company		
Other expenses / reimbursements (payments)		
GE Vernova Inc.	-	12.9
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0
Outstanding Balances with Fellow Subsidiaries		
Trade Receivable		
GE Steam Power Switzerland GmbH	216.0	103.0
Powerstatic Solutions India Private Limited	25.5	57.3
GE Renewable Energy Technologies Private Limited	22.4	46.4
GE Power Systems India Private Limited	74.8	61.6
GE Vernova Global Services GmbH	-	80.8
GE Power Services (India) Private Limited	-	25.8
GE Steam Power International B.V.	-	22.8
Others	26.7	65.8
Trade Payables		
GE Steam Power Switzerland GmbH	319.6	796.3
GE Vernova Infrastructure Technology LLC	408.9	308.4
GE Steam Power, Inc.	138.4	182.7
GE Power Systems India Private Limited	177.0	98.8
GE Steam Power France	82.9	97.5
Nexus Controls LLC	173.8	6.6
GE Vernova Power Services Romania S.A.	102.1	65.8
GE Vernova Technology GmbH	86.0	511.9
GE Vernova Hydro Power India Private Limited	23.8	226.2
GE Power GmbH	69.2	139.3
GE Power Sp. z o.o.	71.1	63.9
GE Power Sweden AB	81.6	89.9
GE Steam Power UK Limited	26.5	102.7
GE Renewable Energy Technologies Private Limited	53.4	55.1
GE Vernova Operations LLC	60.8	1.4
GE Power UK	52.2	-
Others	148.3	310.7
Interest accrued on Inter corporate Deposit		
LM Wind Power Blades (India) Private Limited	56.4	0.9
Inter Corporate Deposit		
LM Wind Power Blades (India) Private Limited	4,500.0	-
Outstanding Balance with Joint Venture under the common control		
Trade Receivable		
NTPC GE Power Services Private Limited	703.0	247.9
Advances received		
NTPC GE Power Services Private Limited	833.0	718.4

Advances given		
NTPC GE Power Services Private Limited	-	95.3
Trade Payables		
NTPC GE Power Services Private Limited	70.5	44.9
Investment in Equity		
NTPC GE Power Services Private Limited	72.0	72.0
Outstanding Balance with subsidiaries		
Trade Receivable		
GE Power Boilers Services Limited	0.5	-
Outstanding Balance with ultimate holding company		
Corporate Guarantee issued		
GE Vernova Inc.	7,977.6	28,100.0

37. Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ("the Act"), a company is required to spend at least two per cent of its average net profit for the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. However, the Company did not meet the applicability criteria prescribed under section 135 of the Act during the Financial Year 2025-26. Accordingly, the Company was not required to constitute the CSR Committee, the functions of the CSR Committee, wherever applicable, were discharged by the Board of Directors during the year.

The Board had approved the projects with specific outlay on the activities as specified in Schedule VII of the Act, in pursuance of the CSR Policy.

a) Gross amount required to be spent by the Company during the year is Rs. Nil (previous year Nil)

b) Amount voluntary spent during the year on :

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/Acquisition of an asset	-	-	-	-	-	-
(ii) For purposes other than (i) above	0.8	-	0.8	0.6	-	0.6
(iii) Shortfall/(Excess) at the end of year	(0.8)	-	(0.8)	(0.6)	-	(0.6)
(iv) Total of previous years shortfall	-	-	-	-	-	-

c) Reason for shortfall	Not applicable	No Shortfall
d) Nature of CSR activities	(i) promoting education (ii) rural development projects	(i) promoting education (ii) rural development projects
e) Details of related party transactions	No Related party transaction during the year	No Related party transaction during the year
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	No provision created during the year	No provision created during the year

38. Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances Rs. 0.1 million (31 March 2025 : Rs 14.3 million)

39. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
a) Demands relating to tax matters :-		
i) Sales tax matters	**2,036.7**	1,925.4
ii) GST matters	**132.6**	122.8
iii) Income tax matters	**1,105.8**	1,049.6
b) Amounts not acknowledged as debts	**1,300.8**	1,176.4

Based on the favorable decision in similar cases / legal opinions taken by the Company / discussions with the solicitors etc., the Company believes that it has good cases in respect of all the items listed under (a) and (b) above and hence no provision is considered necessary.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

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40. Dues to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No.	Particulars	As on 31 March 2026	As on 31 March 2025
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at year end		
	- Principal amount	494.8	540.0
	- Interest thereon (on due payables)	4.2	3.0
ii)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv)	the amount of interest accrued and remaining unpaid	4.2	3.0
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The information relates to such vendors identified as micro, small and medium enterprises, on the basis of information available with the Company.

41. Earning per share

		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Weighted average number of equity shares outstanding during the year for continuing operations	**67,227,471**	67,227,471
b)	Weighted average number of equity shares outstanding during the year for discontinued operations	**67,227,471**	67,227,471
c)	Net profit/ (loss) after tax available for equity shareholders of continuing operations	**3,061.0**	224.6
d)	Net profit/ (loss) after tax available for equity shareholders of discontinued operations	**(697.4)**	1,693.5
e)	Face value per share (in rupees)	**10.0**	10.0
f)	Basic and diluted earnings (in rupees) per share for continuing operations	**45.53**	3.34
g)	Basic and diluted earnings (in rupees) per share for discontinued operations	**(10.37)**	25.20
h)	Basic and diluted earnings (in rupees) per share for continuing and discontinued operations	**35.16**	28.54

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42. Financial instruments and fair value measurements - accounting classification

Accounting classifications and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value :

1 Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

2 Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant difference between carrying value and fair value.

The following tables shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For fair value hierarchy refer note 2.1.5.

	Notes	Carrying Amount	Fair Value		
		As at 31 March 2026	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	45.0	-	-	-
Current assets					
Trade receivables	13	7,624.6	-	-	-
Cash and cash equivalents	14	4,244.6	-	-	-
Bank balances other than cash and cash equivalents	15	58.5	-	-	-
Other financial assets	17	95.3	-	-	-
Total		**12,140.0**	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	173.6	-	173.6	-
Total		**173.6**	-	**173.6**	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	63.9	-	-	-
Current liabilities					
Trade payables	23	5,529.5	-	-	-
Lease liabilties	22	112.0	-	-	-
Other financial liabilities	24	1,609.8	-	-	-
Total		**7,315.2**	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-

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	Notes	Carrying Amount	Fair Value		
		As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income					
Non-current assets					
Total		-	-	-	-
Financial assets at amortised cost					
Non-current assets					
Investments	7	72.0	-	-	-
Other financial assets	8	44.2	-	-	-
Current assets					
Trade receivables	13	11,729.5	-	-	-
Cash and cash equivalents	14	4,383.2	-	-	-
Bank balances other than cash and cash equivalents	15	37.4	-	-	-
Other current financial assets	17	31.7	-	-	-
Total		**16,298.0**	-	-	-
Financial assets at fair value through profit and loss					
Other current financial assets					
Derivative assets	17	3.0	-	3.0	-
Total		**3.0**	-	3.0	-
Financial liabilities at amortised cost					
Non-current liabilities					
Lease liabilties	22	164.4	-	-	-
Current liabilities					
Trade payables	23	5,232.3	-	-	-
Lease liabilties	22	123.9	-	-	-
Other financial liabilities	24	1,557.0	-	-	-
Total		**7,077.6**	-	-	-
Financial liabilities at fair value through profit and loss					
Other current financial liabilities					
Derivative liabilities	24	-	-	-	-
Total		-	-	-	-

Measurement of fair values

Derivative instruments (assets and liabilities): Derivatives are fair valued using market observable rates and published prices for similar assets and liabilities in active markets.

43. Financial risk management

Financial risk relates to Company's ability to meet financial obligations and mitigate exposure to broad market risks, including volatility in foreign currency exchange rates and interest rates and commodity prices; credit risk; and liquidity risk, including risk related to our credit ratings and our availability and cost of funding. Credit risk is the risk of financial loss arising from a customer or counterparty failure to meet its contractual obligations. The Company faces credit risk in its industrial businesses, as well as in derivative financial instruments activities. Liquidity risk refers to the potential inability to meet contractual or contingent financial obligations (whether on- or off-balance sheet) as they arise, and could potentially impact Company financial condition or overall safety and soundness.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the receivables from customers; loans and deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

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(i) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company also regularly assesses customer credit risk inherent in the carrying amounts of receivables and contract costs and estimated earnings, including the risk that contractual penalties may not be sufficient to offset its accumulated investment in the event of customer termination. The Company also gains insight into future utilization and cost trends, as well as credit risk, through its knowledge of the installed base of equipment and the close interaction with its customers that comes with supplying critical services and parts over extended periods.

(ii) Provision for expected credit losses

The Company evaluates credit risk based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements and collection plan and available press information about customers) and applying experienced credit judgement.

(a) Expected credit loss on financial assets other than trade receivables :

With regards to all financial assets including security deposit amounting Rs.64.3 million (previous year Rs.62.1 million) and other financial assets other than security deposits Rs. 360 million (previous year Rs.122 million) with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk.

The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

(b) Expected credit loss for trade receivables

Based on assessment which is driven by the historical experience/ credit rating available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is estimated to be in the range of 7.3%-13.1%.

The amount of total allowance for credit loss is disclosed in Note 13 and the movement thereof during the years ended 31 March 2026 and 31 March 2025 is tabulated below:

	31 March 2026	31 March 2025
Opening balance	**1,759.7**	1,959.1
Allowance/ (Reversal) for credit impaired assets	**(1,123.8)**	271.0
Less: Provision transferred under slump sale	**-**	(470.4)
Closing balance	**635.9**	1,759.7

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company also monitors the level of expected cash inflows on trade receivables and loans (comprising the undrawn borrowing facilities) together with expected cash outflows on trade payables and other financial liabilities.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities as at the end of the reporting period:

Particulars	**31 March 2026**	31 March 2025
Credit limits with banks	**280.0**	2,850.0
Credit limits with cash pool arrangement	**2,860.0**	2,860.0

(ii) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

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Contractual maturities of financial liabilities:

31 March 2026	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,529.5	4,795.3	873.5	5,668.8
Lease liabilities	175.9	123.4	68.0	191.4
Amount held in trust	1,607.0	1,607.0	-	1,607.0
Unclaimed dividend	2.8	2.8	-	2.8
Total non-derivative liabilities	**7,315.2**	**6,528.5**	**941.5**	**7,470.0**

31 March 2025	Carrying amount	Contractual cash flows		
		Less than 1 Year	More than 1 year	Total
Non-derivatives				
Current borrowings	-	-	-	-
Interest accrued on borrowings	-	-	-	-
Trade payables	5,232.3	4,522.4	844.4	5,366.8
Lease liabilities	288.3	143.9	187.7	331.6
Amount held in trust	1,553.3	1,553.3	-	1,553.3
Unclaimed dividend	3.7	3.7	-	3.7
Total non-derivative liabilities	**7,077.6**	**6,223.3**	**1,032.1**	**7,255.4**

(C) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The Company manages its foreign currency risk by entering into derivatives such as forward contracts. When a derivative is entered into for the purpose of hedging, the Company negotiates the terms of those derivatives to match the terms of the foreign currency exposure.

The Company exposure to foreign currency risk at the end of the reporting period expressed in Rs million, are as follows

Unhedged exposure	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Bank balance	-	-	115.3	-	-	110.4
Trade receivables	319.1	22.8	-	312.1	284.9	-
Total	**319.1**	**22.8**	**115.3**	**312.1**	**284.9**	**110.4**
Liabilities						
Trade payables	-	80.5	175.3	-	-	172.2
Total	**-**	**80.5**	**175.3**	**-**	**-**	**172.2**

Forward contracts	31 March 2026			31 March 2025		
	USD	EUR	Other	USD	EUR	Other
Assets						
Foreign exchange forward contract sell foreign currency	-	-	-	600.4	-	-
Liabilities						
Foreign exchange forward contract buy foreign currency	674.1	1,151.0	939.7	624.0	926.1	489.7

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD Increases by 10 %	23.88	23.36
INR/USD Decreases by 10 %	(23.88)	(23.36)
EUR sensitivity		
INR/EUR Increases by 10 %	7.73	21.32
INR/EUR Decreases by 10 %	(7.73)	(21.32)
Other sensitivity		
INR/other Increases by 10 %	21.75	21.15
INR/other Decreases by 10 %	(21.75)	(21.15)

(ii) Price risk

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. nil.

44. Financial Ratios

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.34	1.14	17%	-
Debt Service Coverage Ratio	Earning available for debt services*	Debt Service^	28.22	2.64	970%	Due to increase in profit after tax from continuing operations
Return on Equity Ratio	Net Profits after Tax	Average Shareholder's Equity	0.73	0.13	472%	Due to increase in profit after tax from continuing operations
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	6.46	8.69	-26%	Due to increase in average inventory in current year
Trade Receivables turnover ratio	Revenue	Average Trade Recievable	1.31	0.86	52%	Due to increase in Revenue from Operations along with decrease in average trade receivable
Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.58	1.50	6%	-
Net Capital Turnover Ratio	Revenue	Working Capital	2.62	4.63	-43%	Due to higher working capital in current year as compard to previous year
Net Profit Ratio	Net Profit	Revenue	0.24	0.02	1024%	Due to increase in profit after tax from continuing operations
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.69	0.20	242%	Due to increase in profit after tax from continuing operations

*Net Profit after taxes + Non-cash operating expenses + Interest + Loss on sale of fixed assets
^ Debt service = Interest and lease payment + principal repayments
Ratios for variances have been explained for change by more than 25% as compared to the previous year.

45. The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

46. **Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus debt.

	As at 31 March 2026	As at 31 March 2025
Total debt*	-	-
Equity	**5,437.7**	2,939.8
Capital and total debt	**5,437.7**	2,939.8
Gearing ratio	-	-

* Includes Interest accrued but not due on borrowings from group companies of Rs. Nil (previous year 12.3 million)

47. **Exceptional items**

(i) On 10 July, 2024, the Board of Directors ("Board") and on 14 August 2024, the members of the Company through remote e-voting, had duly approved the sale of the Gas Power business undertaking of the Company as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), to GE Renewable Energy Technologies Private Limited, a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 438.6 million excluding all applicable taxes. The consideration for the transfer was determined basis fair valuation by an independent valuer basis Discounted Cash Flow (DCF) method.

Accordingly, the Gas Power business undertaking was classified as held for sale and as a discontinued operation. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. On 30 September, 2024, the sale was completed, and the Gas Power business undertaking ceased to be a part of the Company's operations with effect from that date. Consequently, the financial results for the previous periods relating to Gas Power business undertaking have been presented/re-presented in the Standalone profit and loss and Statement of cash flows. The excess of consideration received over the carrying value of net liability amounting to ₹ 583.4 million was recognized as a gain on sale of the Gas Power business undertaking and presented under "Exceptional item" in the Statement of Standalone profit and loss for the year ended 31 March 2025.

(ii) On 10 July, 2024 the Board of Directors ("Board") of the Company, and on 14 August 2024 the members of the Company through remote e-voting approved the sale of the Hydro business undertaking ('Undertaking') of the Company as a going concern on a slump sale basis {as defined under Section 2(42C) of the Income-tax Act, 1961}, to GE Vernova Hydro Power India Private Limited (formerly known as GE Power Electronics (India) Private Limited), a fellow subsidiary (common control entity) of the Company along with its respective assets and liabilities including the consents, approvals, employees and contracts, for a lumpsum consideration of ₹ 1/- excluding all applicable taxes.

The Undertaking was classified as held for sale and as a discontinued operation effective 14 August 2024. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" effective 14 August 2024, depreciation on tangible assets has been discontinued. Consequently, the financial statements for the previous period relating to Undertaking have been re-presented in the Standalone financial statements and Statement of Cash Flows. On 31 March 2025, the sale was completed, and the Undertaking ceased to be a part of the Company's operations with effect from that date. The Undertaking had a net liability of ₹ 2,978.9 million and fair value of negative ₹ 609.0 million was determined by an independent valuer basis Discounted Cash Flow (DCF) method as at the date of completion of transaction i.e. 31 March 2025. Since, the transaction price of ₹ 1 was higher than the fair value of negative ₹ 609.0 million, in accordance with the Accounting Policy of the Company, the gain of ₹ 2,369.9 million, difference between the net liability and the fair value, had been credited to the statement of Standalone profit and loss for the year ended 31 March 2025 as an exceptional item and the difference between transaction price and fair value had been credited to equity.

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(iii) On 18 September 2025, the Board of Directors of the Company have approved the Scheme of Arrangement and Demerger Co-operation Agreement ("DCA"), between GE Power India Limited ("the Company") and JSW Energy Limited ("JSW") and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), for the demerger and transfer of the Company's Durgapur facility ('Demerged business') on a going concern basis to JSW, with an appointed date of 1 July, 2025.
The transaction will be completed post receipt of certain approvals. The management expects the transaction to be completed within twelve months from the end of the reporting period.
Accordingly, the Demerged business has been classified as held for sale and as a discontinued operation. The assets and liabilities related to the Demerged business have been presented as "Assets classified as held for sale" and "Liabilities directly associated with "Assets classified as held for sale" respectively in the Standalone Statement of Assets and Liabilities. In line with the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", depreciation on tangible assets has been discontinued effective 18 September 2025. Further, the figures for the previous periods relating to Demerged business undertaking have been re-presented in the Standalone profit and loss and Statement of cash flows.

(iv) On 21 November 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs, issued by the Ministry of Labour and Employment, the Company had estimated the financial implications thereof and has made an additional provision of ₹ 425.7 million (includes ₹ 150.0 million for discontinued operations) for the quarter ended 31 December 2025 and year ended 31 March 2026.
Considering the materiality, regulatory-driven and non-recurring nature of the impact, the Company has presented such incremental impact under "Exceptional item" in the Statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of central/state rules and other developments pertaining to Labour codes and would provide appropriate accounting effect on the basis of such developments, if any.

(v) a. Balance Sheet of Durgapur Undertaking as at 31 March 2026

	As at 31 March 2026
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	119.9
(b) Capital Work in progress	60.2
(c) Financial assets	
(i) Other financial assets	0.2
(d) Other non-current assets	3.7
Total non-current assets	**184.0**
(2) Current assets	
(a) Inventories	4.4
(b) Other current assets	155.6
Total current assets	**160.0**
Total assets	**344.0**
EQUITY AND LIABILITIES	
Equity	(995.6)
HO Current Account	446.9
Total equity	**(548.7)**
Liabilities	
(1) Non-current liabilities	
(a) Provisions	172.8
Total non-current liabilities	**172.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	330.0
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	35.8
- Total outstanding dues of other than micro enterprises and small enterprises	241.5
(b) Other current liabilities	5.1
(c) Provisions	107.5
Total current liabilities	**719.9**
Total liabilities	**892.7**
Total Equity and Liabilities	**344.0**

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(v) b. Balance Sheet of Gas Business as at 30 September 2024

	As at 30 September 2024
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Intangible assets	-
(c) Right of use assets	2.1
(d) Financial assets	
(i) Other financial assets	-
(e) Tax assets	-
Total non-current assets	**2.1**
(2) Current assets	
(a) Inventories	1.0
(b) Financial assets	
(i) Trade receivables	336.8
(ii) Cash and cash equivalents	-
(iii) Other financial assets	-
(c) Other current assets	149.8
Total current assets	**487.6**
Total assets	**489.7**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(144.8)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	0.7
(b) Provisions	55.6
Total non-current liabilities	**56.3**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	1.6
(iii) Trade payables	344.2
(b) Other current liabilities	7.3
(c) Provisions	225.1
Total current liabilities	**578.2**
Total liabilities	**634.5**
Total Equity and Liabilities	**489.7**

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(v) c. Balance Sheet of Hydro Business as at 31 March 2025

	As at 31 March 2025
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	62.7
(b) Intangible assets	10.6
(c) Right of use assets	158.5
(d) Financial assets	
(i) Other financial assets	8.2
(e) Tax assets	1.0
Total non-current assets	**241.0**
(2) Current assets	
(a) Inventories	98.3
(b) Financial assets	
(i) Trade receivables	3,244.8
(ii) Cash and cash equivalents	144.8
(iii) Other financial assets	5.2
(c) Other current assets	2,032.1
Total current assets	**5,525.2**
Total assets	**5,766.2**
EQUITY AND LIABILITIES	
Equity	
Total equity	**(2,978.9)**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
Lease liabilities	145.9
(b) Provisions	309.9
Total non-current liabilities	**455.8**
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	2,067.3
(ii) Lease liabilities	29.9
(iii) Trade payables	1,206.3
(b) Other current liabilities	4,467.2
(c) Provisions	518.5
Total current liabilities	**8,289.2**
Total liabilities	**8,745.0**
Total Equity and Liabilities	**5,766.2**

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(vi) Brief details of results of discontinued operations are given as under:

Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
Income		
Gross Revenue from operations	**247.0**	5,632.6
Less: Internal Revenue*	**(247.0)**	(529.5)
Net Revenue from operations	**-**	5,103.1
Other income	**-**	620.4
Total income	**-**	5,723.5
Expenses		
Cost of material consumed and erection services	**15.1**	3,513.9
Changes in work in progress	**-**	106.0
Employee benefits expense	**374.4**	1,893.0
Finance costs	**0.9**	462.6
Depreciation and amortisation expenses	**3.9**	30.4
Other expenses	**153.7**	651.1
Total expenses	**548.0**	6,657.0
Profit(+)/Loss(-) from discontinued operations before exceptional gain	**(548.0)**	(933.5)
Exceptional Item		
Gain on sale of Gas Business	**-**	583.4
Gain on sale of Hydro Business	**-**	2,369.9
Impact of New Labour Code	**(150.0)**	-
Profit(+)/Loss(-) before tax from discontinued operations	**(698.0)**	2,019.8
Tax Expense	**(0.6)**	326.3
Net Profit(+)/Loss(-) after tax from discontinued operations	**(697.4)**	1,693.5

* Revenue from operations of the Durgapur undertaking is only from internal billing to the Company and does not pertain to external customers, hence, the same has been deducted from gross revenue from operations above.

(vii) Standalone Statement of Cash Flows from discontinued operations

Particulars	For the period/ year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax from discontinued operations	(451.0)	2,549.3
Adjustments for		
Depreciation and amortisation expense	3.9	28.1
Liabilities/ provision no longer required written back	-	(28.5)
Profit on Sale of Business	-	(2,953.3)
Loss allowance for credit impaired assets	-	(16.7)
Bad debts written off	-	7.2
Unrealised foreign exchange gain (-)/ loss(+)	-	46.3
Profit on sale property plant and equipment, net	-	0.4
Interest from financial assets at amortised cost	-	(0.6)
Discounting of financial assets/liabilities at effective interest method	-	10.5
Finance costs	0.9	452.2
Operating profit/(loss) before changes in assets and liabilities	**(446.2)**	**94.8**
Adjustments for changes in assets and liabilities		
Decrease/(increase) in other financial assets	-	8.5
Decrease/(increase) in other non-current assets	-	630.8
Decrease/(increase) in inventories	6.3	7.9
Decrease/(increase) in trade receivables	-	849.8
Decrease/(increase) in other current financial assets	-	10.4
Decrease/(increase) in other current assets	(138.0)	(318.1)
Increase/(decrease) in other non current provisions	59.2	(272.5)
Increase/(decrease) in trade payables	109.2	(1,018.4)
Increase/(decrease) in other financial liabilities	-	(47.2)
Increase/(decrease) in other current liabilities	5.1	(1,151.9)
Increase/(decrease) in current provisions	37.8	(155.4)
Cash generated from / (used in) operating activities	**(366.6)**	**(1,361.2)**
Income tax (payments), net	-	(1.0)
Net cash generated from / (used in) operating activities	**(366.6)**	**(1,362.2)**
Cash flows from investing activities		
Interest received	-	1.0
Purchase of property, plant and equipment	(65.0)	(17.4)
Purchase of Intangible assets	-	(10.2)
Sale proceeds including loss on sale of property, plant and equipment	-	1.0
Net cash generated from / (used in) investing activities	**(65.0)**	**(25.6)**
Cash flows from financing activities		
Repayment of lease liabilities	-	(55.8)
Borrowings from bank/ group companies (net of repayments)	330.0	1,518.3
Interest paid	(0.9)	(106.3)
Movement in owner's investment (pursuant to Scheme)	102.5	87.6
Net cash generated from / (used in) financing activities	**431.6**	**1,443.7**
Net cash flows during the year (A+B+C)	**-**	**55.9**
Cash and cash equivalents, beginning of year	-	88.9
Cash and cash equivalents, end of year	**-**	**144.8**

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48. Tax Expense

The major components of income tax expense are:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in statement of profit and loss		
I. Current tax:		
Current tax expense*	**61.7**	**326.3**
II. Deferred tax:		
Tax expense on origination/ reversal of temporary differences	**-**	**-**
Income tax expense reported in Statement of profit and loss	**61.7**	**326.3**

* During the previous year ended March 31, 2025, Current tax of Rs. 326.3 millions has been recognised on the gain arising from the sale of Hydro and Gas business undertaking on slump sale basis.

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	**2,425.3**	2,244.4
Enacted tax rates in India	**25.168%**	25.168%
Computed expected tax expenses	**610.4**	564.9
Change in Unrecognised Deferred tax assets	**(599.0)**	(111.4)
Tax effect of expenses that are not deductible for tax purpose- Permanent	**36.3**	19.6
Effect of change in tax rate	**-**	(235.1)
Others	**14.0**	88.3
Total	**61.7**	326.3
Current tax	**62.3**	326.3
Tax related to earlier years	**(0.6)**	-

49. Share based payments

A) Employees stock options
The employees are entitled to shares of GE Vernova Inc., the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc.) grant stock options, restricted stock units to employees under the 2007 and 2022 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

The employees' compensation expense for stock options & RSU's during the year ended 31 March 2026 amounts to Rs 14.08 million as included under salaries and wages, charged in the statement of profit and loss during the year. Further, the Ultimate Holding Company raises charge to the Company for both stock options and RSUs.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

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GE POWER INDIA LIMITED

1. Details of RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	RSU granted	Fair value on the grant date (USD)	Contractual Term Weighted Averages (years)
RSU	27-Feb-26	175	873.60	1.49
Total		**175**		

2. Detail of stock option issued during the year as given below:
No stock option has been granted during the year to the employee of the Group.

1. A summary of activity under the Option plan is given below:

Stock options	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of options (Shares)	Weighted Average Exercise Price (USD)	Number of options (Shares)
Outstanding at the beginning of the year	168.78	4,295	127.69	9,632
Transfer during the year*	-	-	127.69	4,744
Exercised during the year	153.05	394	153.05	593
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	170.37	3,901	168.78	4,295
Exercisable at the end of the year	-	-	153.05	394

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

2. A summary of activity under the RSU's is given below:

RSU	31 March 2026		31 March 2025	
	Weighted Average Exercise Price (USD)	Number of RSU (Shares)	Weighted Average Exercise Price (USD)	Number of RSU (Shares)
Outstanding at the beginning of the year	-	1,018	-	15,463
Granted during the year	-	175	-	235
Transfer during the year*	-	-	-	13,770
Exercised during the year	-	742	-	800
Cancelled during the year	-	-	-	110
Outstanding at the end of the year	-	451	-	1,018

*Transfer during the year represents the shares with respect to employee movement from one legal entity to another in GE group.

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50. Recoverable from Alstom Transport India Limited on account of potential demand from Income tax authorities attributable to business sold to it in 2014 under Business Transfer Agreement. Corresponding provision is also created against this potential demand reported under provision for contingencies.

51. In respect of the fire incident on 20 July, 2022, at the Flue Gas Desulphurization System project site at Solapur, Maharashtra, leading to damage of certain items, the estimated loss of ₹ 997.5 million had been accounted under "Cost of material and erection services". The Company has accounted and received all payments from the insurer aggregating to ₹ 646.1 million (which include interim payments of ₹ 400 million during the quarter ended 31 March 2024, ₹ 180 million during the quarter ended 30 September 2024 and final payment of ₹ 66.1 million in the month of October'25), and ₹ 14 million from sale of salvage material (₹ 13 million during the quarter ended 31 December 2024 and ₹ 1 million during the quarter ended 31 March 2025).

52. In respect of the fire incident on 21 May 2023, at the covered main store in the Flue Gas Desulphurization System project at NTPC Sipat, Chhattisgarh, leading to damage of items stored therein, the estimated loss of ₹ 694 million had been accounted under "Cost of material and erection services" in the statement of profit and loss. Procurement of fire-impacted materials has been completed, and subsequent restoration works were completed by end of March 2025. Surveyors carried out visits progressively and assessed the total loss (covered under insurance) at ₹ 355 million. The Company has accounted and received all payments from Insurer aggregating to ₹ 318.2 million (which include interim payments of ₹ 100 million during the year ended 31 March 2024, ₹ 100 million during the year ended 31 March 2025 and, final payment of ₹ 118.2 million during the year ended 31 March 2026).

53. During the year, GE Power India Limited ("the Company" or "GEPIL") executed, along with other GE Vernova entities, a settlement agreement with Bharat Heavy Electricals Limited (BHEL) on 9 September 2025. As per the terms of the agreement, BHEL agreed to make payments totaling ₹ 3,400 million to the Company in a phased manner till 31 March 2026, on fulfilment of certain conditions.
Pursuant to the above agreement, the Company has received ₹ 3,430.6 million till date. In line with the Company's Expected Credit Loss (ECL) policy, an amount of ₹ 1050.5 million has been reversed during the year ended 31 March 2026 and such reversal has been classified under "Other Expenses." The carrying amount of trade receivables and the related ECL provisions will continue to be reviewed by the Board of Directors and adjustment, if required, will be accounted for in the Consolidated profit and loss in subsequent reporting periods in accordance with the Company's ECL Policy.

54. The Company and Jaiprakash Power Ventures Limited (JPVL) amicably settled the contractual disputes arising from the contracts for Flue Gas Desulphurization (FGD) systems at JPVL's Bina and Nigrie projects, formalized through an agreement dated 3 October 2025. On 14 October 2025, Hon'ble High Court issued an Order, which recorded the settlement and directed withdrawal of the appeals filed by JPVL thereby resulting in closure of all related proceedings. Pursuant to the Order, the said settlement agreement became effective on 14 October 2025.

As part of the above agreement, JPVL returned the performance bank guarantees (PBGs) along with unconditional discharge letters on 21 October 2025, while the Company withdrew its arbitration notice. As per the agreement terms, the Company supplied all materials in its possession to JPVL pursuant to which JPVL made a payment of ₹ 250 million (excluding taxes) to the Company towards the agreed settlement amount. With the completion of said supply and corresponding payment, neither party has any further obligation towards each other and both parties stand duly discharged.
During the year, all project costs incurred by the Company up to 30 September 2025, have been charged to the statement of standalone profit and loss and revenue on account of collection, arising from the above agreement has been recognised in the current quarter in accordance with the Company's accounting policy.

55. Due to extended technology problems on the Ministry of Corporate Affairs (MCA) portal in previous year, duly communicated by the Company to the relevant authorities, the Company deposited the IEPF amount of INR 0.91 millions on October 16, 2024 (due date September 29, 2024). There has been no other delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

56. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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57. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of one accounting software (SAP), the audit trail feature was enabled throughout the year at application level and at database level;

- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software;

- in respect of software operated by a third-party service provider for maintaining employee database, though application has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software however testing of audit trails is not covered in an independent auditor's System and Organisation Controls report

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

58. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59. The Company had decided to surrender the exemption granted by EPFO (Employees' Provident Fund Organization) in accordance with applicable laws and regulatory requirements.

In this regard, the Board of Trustees of the Trust passed a resolution dated 19th May 2025 approving the surrender of exemption; the necessary application and related documents were submitted before PF authorities to this effect.

The application for surrender of exemption has been accepted and approved by Regional Provident Commissioner, Regional Office, Durgapur on 19th March 2026 with effect from 1 April, 2026. Accordingly, with effect from 01 April, 2026, GE Power India Limited shall commence provident fund compliances as an un-exempted establishment under the jurisdiction of RPFC Durgapur.

Consequent to the aforesaid approval from EPFO, the process relating to surrender of exemption, transfer of records and past accumulations and other allied activities has been initiated and shall be completed in due course in accordance with applicable statutory requirements.





60. The Company is in the process of appointing designated Company Secretary as required under the provisions of the Companies Act, 2013 and applicable regulations for listed entities. The Company will complete the appointment in time to ensure compliance with all applicable statutory requirements.

61. The Board of Directors has recommended a final dividend of ₹ 7 per equity share (face value of ₹ 10/- each) aggregating to ₹ 470.6 million for the financial year ended March 31, 2026 at the Board Meeting held on 11th May 2026, which is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

For Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Partner

Place : Noida
Date: 11 May 2026

For and on behalf of the Board of Directors of **GE Power India limited**

Puneet Bhatla
Managing Director
DIN : 09536236
Place : Noida
Date: 11 May 2026

Aashish Ghai
Whole-time Director and Chief Financial Officer
DIN : 07276636
Place : Noida
Date: 11 May 2026

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

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JSW ENERGY LIMITED AT ITS MEETING HELD ON THURSDAY, 18TH SEPTEMBER, 2025 AT 7:30 P.M. AT THE BOARD ROOM, 9TH FLOOR, JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400 051 EXPLAINING THE EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO, SPECIFYING SPECIAL VALUATION DIFFICULTIES, IF ANY

1. **Background**:

1.1. Based on the recommendations of the Audit Committee and the Committee of Independent Directors of JSW Energy Limited ("**Company**"), and subject to *inter alia* (i) receipt of no objection letter on the Scheme from BSE Limited (**"BSE"**) and National Stock Exchange of India Limited **("NSE")** (BSE and NSE collectively referred to as **"Stock Exchanges"**); (ii) approvals of the requisite majority of shareholders and/or creditors (where applicable) of the Company, as may be directed by the Mumbai bench of the Hon'ble National Company Law Tribunal **("NCLT")**; (iii) order of the NCLT approving the Scheme; and (iv) approval from Asansol Durgapur Development Authority for transfer of the land situated in Durgapur taken on lease in favour of the Company, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions and sanctions, which may be agreed to by the Company and GE Power India Limited ("**Demerged Company**"), the board of directors of the Company ("**the Board**"), at its meeting held on 18th September 2025, has approved the draft Scheme of Arrangement between the Demerged Company and JSW Energy Limited ("**the Resulting Company**") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactments thereof for the time being in force) ("**the Act**") and other applicable laws including the circulars issued by the Securities and Exchange Board of India ("**SEBI**") *inter alia* including (a) the Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023, as amended from time to time ("**SEBI Master Circular**"), and (b) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the Master Circular bearing No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 *'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper'* dated May 21, 2024, as amended from time to time ("**SEBI Master Circular–Debt**"), or any other circulars issued by SEBI in this regard, each as amended from time to time (collectively, "**SEBI Master Circulars**"), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactments thereof for the time being in force) ("**SEBI LODR Regulations**"), Section 2(19AA), Section 47 and other

relevant provisions of Income-tax Act, 1961 ("**IT Act**"), and on the terms and conditions as stated therein ("**Scheme**").

1.2. The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**"). The Non-Convertible Debentures ("**NCDs**") of the Company are listed on BSE. The shares of the Demerged Company are also listed on the Stock Exchanges.

1.3. The Company will be filing the Scheme along with necessary information/ documents with the Stock Exchanges pursuant to Regulation 37 and 59A of the SEBI LODR Regulations read with the SEBI Master Circulars for obtaining a no-objection letter from the Stock Exchanges.

1.4. Post receipt of the no-objection letter from the Stock Exchanges, the Scheme will be presented before the NCLT under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Master Circulars and will be in compliance with Section 2(19AA), Section 47 and other applicable provisions of IT Act.

1.5. The draft Scheme was recommended for final consideration and approval of the Board, by the Audit Committee at its meeting held on 18th September 2025, and the Committee of the Independent Directors at its meeting held on 18th September 2025.

1.6. Pursuant to Section 232(2)(c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the share entitlement ratio, specifying special valuation difficulties, if any. Further, pursuant to paragraph (A)(2)(d) of Part I of Chapter XII of the SEBI Master Circular–Debt, the Board is required to adopt a report recommending the draft Scheme, taking into consideration, *inter alia*, the Share Entitlement Report and ensuring that the Scheme is not detrimental to the holders of the NCDs of the Company, and also comment on the impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs and exit offer to the dissenting holders of NCDs, if any. This report is also required to be circulated along with the notices for convening the shareholders'/ creditors' meetings as may be ordered by the NCLT ("**Report**").

1.7. Accordingly, this Report of the Board is prepared to comply with the aforesaid requirements of the Act, read with the SEBI Master Circulars and pursuant to the SEBI LODR Regulations, for adoption by the Board.

2. Overview of the Scheme:

2.1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, and provides for, *inter alia*, the following:

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*) from the Demerged Company to the Resulting Company in accordance with Section 2(19AA), Section 47 and other relevant

provisions of IT Act, Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the SEBI Master Circulars and the SEBI LODR Regulations, and the consequent issuance of Resulting Company New Shares *(as defined in the Scheme)* by the Resulting Company to the 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"**);

b) various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme.

2.2. The "**Appointed Date**" means the opening business hours of July 1, 2025, or such other date as may be mutually agreed by the Boards of the Demerged Company and the Resulting Company or such other date as the NCLT may direct or allow.

2.3. The "**Effective Date**" 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.

2.4. The Scheme will become operative on and from the Effective Date, and the Demerged Undertaking shall stand transferred to and be vested in the Resulting Company on and with effect from the Appointed Date.

2.5. The Scheme would be subject to the requisite approvals, consents, sanctions and permissions of the Central/State Government, the NCLT, Stock Exchanges, SEBI, Asansol Durgapur Development Authority and/or such other statutory/regulatory authorities, as may be applicable.

2.6. The Scheme complies with the definition of "demerger" as per Section 2(19AA), Section 47 and other provisions of IT Act. If any terms are found to be or interpreted to be inconsistent with the said provisions of IT Act, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "demerger" as defined in IT Act. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3. **Documents placed before the Board:**

3.1. Having regard to the applicability of the aforesaid provisions, the following documents were placed before the Board:

a) The draft Scheme;

b) The joint share entitlement ratio report dated 18th 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 ("**Share Entitlement Report**");

c) The fairness opinion dated 18th September 2025 issued by 3Dimension Capital Services Limited, an independent SEBI-registered Category-I Merchant Banker (Registration No.: INM000012528), opining on the fairness of the share entitlement ratio determined by the Share Entitlement Report ("**Fairness Opinion**");

d) The certificate dated 18th September 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), statutory auditor of the Company, certifying *inter-alia* that (a) the accounting treatment stated in the draft Scheme is in compliance with all the applicable Indian Accounting Standards as notified under Section 133 of the Act and other generally accepted accounting principles, and (b) the Company is capable of payment of interest/ repayment of principal on its listed NCDs as per the requirements of the SEBI Master Circular–Debt;

e) The undertaking 18th September 2025 by the Company confirming non-applicability of the conditions specified in paragraph (A)(10)(a) read with (A)(10)(b) of Part I of the SEBI Master Circular, along with the certificate dated 18th September 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), statutory auditor of the Company, certifying the said undertaking under paragraph (A)(10)(c) of Part I of the SEBI Master Circular;

f) The report of the Audit Committee of the Company dated 18th September 2025 recommending the draft Scheme for the favorable consideration and approval of the Board;

g) The report of the Committee of Independent Directors of the Company dated 18th September 2025 recommending the draft Scheme for the consideration and approval of the Board; and

h) Other presentations, reports, documents and information made to/furnished before the Board pertaining to the draft Scheme.

4. **Rationale of the Scheme:**

4.1. The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to the Scheme will, *inter alia*, result in the following benefits for the Resulting Company and its shareholders, employees and other stakeholders:

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) the Demerger will create significant operational synergies within existing business verticals and across ongoing and upcoming thermal power projects, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power assets; and

e) the Demerger will enable increased production capacity to support future thermal projects.

5. Effect of the Scheme on equity shareholders (promoters and non-promoter shareholders) of the Company:

5.1. The Company has no other class of shareholders, apart from equity shareholders.

5.2. 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 Resulting Company in terms of the Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid-up ("**Resulting Company New Shares**"), to the Eligible Shareholders of the Demerged Company, or to their respective heirs, executors, administrators, other legal representative or other successors in title in the following manner:

"10 fully paid up equity share(s) of INR 10/- (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 fully paid-up equity share(s) 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."

5.3. The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

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5.4. Upon effectiveness of the Scheme, the Resulting Company New Shares will be listed and admitted to trading on the Stock Exchanges.

5.5. The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme in paragraph 4 above, and is expected to be in the best interests of the shareholders of the Company. Upon issuance of the Resulting Company New Shares, there will only be a nominal dilution in the existing shareholding of the shareholders in the Resulting 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.

6. Effect of the Scheme on Key Managerial Personnel ("KMPs") of the Company:

6.1. The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme. Hence, there will be no impact on the KMPs of the Company, except to the extent of shares held by them in the Company, if any, in which case, the effect will be as stated in paragraph 5 above.

7. Impact of the Scheme on the holders of NCDs; safeguards for the protection of the holders of NCDs; and exit offer to the dissenting holders of NCDs, if any:

7.1. 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.

7.2. 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.

7.3. 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.

7.4. In view of the above, the Scheme will not have any adverse impact on the holders of NCDs of the Company.

JSW ENERGY LIMITED

8. **Effect of the Scheme on creditors and/or other lenders of the Company:**

8.1. 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.

9. **Consideration:**

9.1. The Share Entitlement Report was obtained by the Company in terms of the SEBI Master Circulars to arrive at the share entitlement ratio in connection with the Scheme.

9.2. No special valuation difficulties were reported by the registered valuers in the said Share Entitlement Report in connection with the determination of the share entitlement ratio.

9.3. The Fairness Opinion also does not indicate any such difficulties.

9.4. The recommendation of the share entitlement ratio in connection with the draft Scheme based on the Share Entitlement Report has been accepted as being fair and reasonable by the Board, the Audit Committee of the Company and the Committee of Independent Directors of the Company.

10. **Adoption of the Report by the Board of Directors:**

10.1. In the opinion of the Board of Directors of the Company, the Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board has adopted this Report after due deliberations and due consideration of all the terms of the draft Scheme, the information set forth in this Report and the papers tabled before it, including the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and NCD holders of the Company, as well as the proposed share entitlement ratio. The Board, or any fully authorized committee of the Board, is entitled to make any relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form a part of this Report.

Certified True Copy
For JSW Energy Limited

Sunil Goyal
Chairman for the Meeting
DIN: 00503570

JSW ENERGY LIMITED

Place: Mumbai
Date: 18th September, 2025

GE VERNOVA

GE Power India Limited
CIN- L74140MH1992PLC068379

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GE POWER INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON SEPTEMBER 18, 2025

1.0 Background:

1.1 Based on the recommendations of the Audit Committee and Committee of Independent Directors of GE Power India Limited ("**Demerged Company**"), the board of directors of the Demerged Company ("**Board**") at its meeting held on September 18, 2025 approved the draft of the proposed scheme of arrangement between the Demerged Company and JSW Energy Limited ("**Resulting Company**") and their respective shareholders ("**Scheme**"), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**") and other applicable laws including (a) Master Circular issued by Securities and Exchange Board of India ("SEBI") on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("**Scheme Master Circular**"); and (b) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the Master Circular issued by SEBI for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024 (collectively, "**Master Circular**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), Section 2(19AA), Section 47 read with other applicable provisions of the Income-tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("IT Act").

1.2 Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out, in particular, the share exchange ratio, specifying any special

valuation difficulties. This report ("**Report**") has accordingly been prepared in pursuance to the requirements of Section 232(2)(c) of the Act.

1.3 The Demerged Company is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74140MH1992PLC068379 having its registered office at Regus Magnum Business Centers, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra(E) Mumbai, Maharashtra 400051, India. The shares of the Demerged Company are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively, "**Stock Exchanges**"). The Demerged Company is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of boiler, coal mills, pressure vessels, critical piping for steam turbine applications, steam turbine and generator spares and components, air quality control systems, automation systems, and power electronics for thermal power plants and industrial application.

1.4 The Resulting Company is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74999MH1994PLC077041 having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra, 400051, India. The shares of the Resulting Company are listed on the Stock Exchanges. Additionally, the Resulting Company has also issued certain non-convertible debentures ("**NCDs**") which are listed on BSE. The Resulting Company is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.

1.5 The Scheme will be filed with the Stock Exchanges, pursuant to Regulation 37 of the LODR Regulations read with the Master Circular, for obtaining a no-objection letter from the Stock Exchanges.

1.6 Post receipt of the no-objection letter from the Stock Exchanges, the Scheme will be presented before the Mumbai bench of the National Company Law Tribunal ("**NCLT**"), under Sections 230 to 232 and other applicable provisions of the Act, read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act.

1.7 The Scheme was recommended for approval of the Board by the Audit Committee of the Demerged Company at its meeting held on September 18, 2025 and by the Committee of Independent Directors at its meeting held on September 18, 2025.

2.0 Salient features of the Scheme:

2.1 The Board considered and noted the salient features of the Scheme as follows:

2.1.1 The Scheme, *inter alia,* provides for the following:

(i) the demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (*as defined in the Scheme*) comprising of the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants of the Demerged Company at the Durgapur Facility ("**Demerged Business**") from the Demerged Company to the Resulting Company, in accordance with Section 2(19AA), Section 47 and other relevant provisions of the IT Act, Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the Master Circular and the LODR Regulations, and the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company (as on the Record Date (*as defined in the Scheme*)) in accordance with the Share Entitlement Ratio (*as defined below*) ("**Demerger**"); and

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

2.2 Upon the Scheme becoming effective, all the assets, liabilities, employees and the business pertaining to the Demerged Undertaking of the Demerged Company shall stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern on an as is where is basis so as to become a business undertaking of the Resulting Company therein from the Appointed Date by operation of law, in accordance with Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA), Section 47 and other applicable provisions of the IT Act and tax laws in force in India on the Effective Date (*as defined in the Scheme*).

2.3 Upon the Scheme becoming effective and in consideration of the Demerger, the Resulting Company shall issue and allot equity shares, credited as fully paid-up ("**Resulting Company New Shares**") to the members of the Demerged Company whose names appear in the register of members as on the Record Date (*as defined in the Scheme*), or to such of their respective heirs, executors, administrators, other legal representative or other successors in title as on the Record Date in the following manner:

*"10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company which shall be adjusted, without any further approval from the Government Authority, for any restructuring of share capital of the Demerged Company and/ or the Resulting Company by way of share split/consolidation/issue of bonus shares, buyback/ capital reduction/ preferential issue/ issue of shares on conversion of loans, debentures, preference shares, except issuance of shares on account of employee stock options, during the pendency of the Scheme ("**Share Entitlement Ratio**")."*

2.4 The Scheme complies with definition of "demerger" as per Section 2(19AA), Section 47 and other applicable provisions of the IT Act. If any terms are found to be or interpreted to be inconsistent with the said provisions of IT Act, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "Demerger" as defined in the IT Act. In such an event, the clauses which are inconsistent shall be modified or if the need arises, be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

2.5 The "**Appointed Date**" under the Scheme means the opening business hours of July 1, 2025, or such other date as may be mutually agreed by the respective board of directors of the Demerged Company and the Resulting Company, or such other date as the NCLT may direct or allow.

2.6 The "**Effective Date**" under the Scheme means the last of the dates on which all conditions precedent and matters specified in Clause 13 of the Scheme are complied with or otherwise waived in terms of the Scheme.

3.0 The Scheme shall be conditional upon and subject to:

3.1 receipt of and compliance with the no-objection letter by the Demerged Company and the Resulting Company from the Stock Exchanges under Regulation 37 and Regulations 59A of the LODR Regulations and Master Circular, on terms acceptable to the Demerged Company and the Resulting Company;

3.2 the Scheme having been approved by the requisite majority of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company and holders of NCDs (through e-voting) of the Resulting Company as required under the Act, Master Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT and the requisite order(s) of NCLT being obtained in this regard;

3.3 the Scheme having been approved and sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act on terms acceptable to the Demerged Company and the Resulting Company and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company;

3.4 Resulting Company having obtained approval from Asansol Durgapur Development Authority for transfer of land situated in Durgapur taken on lease by the Demerged Company in favour of the Resulting Company pursuant to the Scheme;

3.5 Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the Registrar of Companies in terms of Section 232(5) of the Act; and

3.6 fulfilment, satisfaction or waiver (as the case may be) of any approvals mutually agreed by the Demerged Company and the Resulting Company as required for completion of the transactions contemplated under the Scheme.

4.0 Documents placed before the Board:

The following documents were placed before the Board:

4.1 Scheme;

4.2 Draft Demerger Co-Operation Agreement and other ancillary agreements to be executed between the Demerged Company and the Resulting Company;

4.3 Report dated September 18, 2025 adopted by the Audit Committee of the Demerged Company in terms of the requirement of the Scheme Master Circular;

4.4 Report dated September 18, 2025 adopted by the Committee of Independent Directors in terms of the Scheme Master Circular;

4.5 Valuation report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registration number: IBBI/RV-E/05/2020/134) (registered valuer appointed by the Resulting Company), *inter alia*, recommending the Share Entitlement Ratio in connection with the Scheme based on which the Resulting Company shall issue equity shares to all the shareholders of the Demerged Company (as on the Record Date) ("**Valuation Report**");

4.6 Fairness opinion provided by IDBI Capital Markets and Securities Ltd. (registration number: MB/INM000010866), an independent SEBI registered merchant banker providing its opinion on the fairness of the Valuation Report ("**Fairness Opinion**");

4.7 Undertaking dated September 18, 2025 issued by the Demerged Company as prescribed under Paragraph (A)(10)(c) of Part I of the Scheme Master Circular stating the reasons for non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of the Scheme Master Circular, relating to obtaining approval of the majority of public shareholders certified by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), statutory auditor of the Demerged Company;

4.8 Statutory auditor's certificate dated September 18, 2025 issued by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), the statutory auditors of the Demerged Company as required

under Section 232(3) of the Act and the Scheme Master Circular certifying that the accounting treatment in the Scheme is in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles in India;

4.9 Certificate dated September 18, 2025 issued by Deloitte Haskins & Sells, Chartered Accountants (registration number: 015125N), statutory auditor of the Demerged Company, certifying the aforesaid undertaking by the Demerged Company under Paragraph (A)(10)(c) of Part I of the Scheme Master Circular stating the reasons for non-applicability of Paragraph (A)(10)(b) read with Paragraph (A)(10)(a) of the Scheme Master Circular; and

4.10 Other presentations, documents and information placed before the Board, pertaining to the Scheme.

5.0 Rationale of the Scheme:

5.1 The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to the Scheme will, *inter alia,* result in the following benefits for the Demerged Company and the Resulting Company and their respective shareholders, employees and other stakeholders:

5.1.1 Demerged Company:

(i) the Demerger allows the Demerged Company to focus on the strategic growth areas and services growth strategy;

(ii) the Demerger will enable the Demerged Company to focus on and enhance its Retained Business (*as defined in the Scheme*) by streamlining its operations and cutting costs;

(iii) the Demerger will facilitate smoother transfer of the Demerged Business (*as defined in the Scheme*) in terms of obtaining local approvals; and

(iv) the Demerger is the most optimum manner in which the Demerged Business could be transferred to the Resulting Company as it aids in unlocking and creation of value of the Demerged Business for the shareholders of the Demerged Company and giving them the flexibility to stay invested in the growth journey of the Demerged Undertaking.

5.1.2 Resulting Company:

(i) the Demerger provides an opportunity for the Resulting Company to enter into boiler pressure parts manufacturing business in alignment with the long-term vision of expanding into energy

portfolio and extending footprint in a highly competitive and fast growing business;

(ii) the Demerger will create value for shareholders by acquiring ready to use assets which shall create operational efficiencies;

(iii) the Demerger will also result in vertical integration by securing a dedicated manufacturing facility for boiler pressure parts and reducing dependency on third-party suppliers;

(iv) the Demerger will create significant operational synergies within existing business verticals and across ongoing and upcoming thermal power projects, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power assets; and

(v) the Demerger will also enable increased production capacity to support future thermal projects.

5.2 The Board is of the view that the aforesaid rationale and benefits justify the Demerger and the Scheme.

6.0 Effect of the Scheme on the stakeholders:

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
1.	Shareholders (Promoter and Non-promoter)	(i) The Demerged Company has only equity shareholders and does not have any other class of shareholders. (ii) The effect of the Scheme on the promoter and non-promoter shareholders of the Demerged Company will be same. Upon the Scheme becoming effective and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, as consideration, without any further act or deed, issue and allot Resulting Company New Shares to all the shareholders of the Demerged Company as on the Record Date in the following Share Entitlement Ratio: *"10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees) each held in the Demerged Company which shall be*

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		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". (iii) Accordingly, all the shareholders of the Demerged Company as on the Record Date shall become the equity shareholders of the Resulting Company pursuant to the Demerger of the Demerged Undertaking to the Resulting Company. (iv) The Resulting Company New Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company. (v) The Resulting Company New Shares to be issued to the eligible shareholders of the Demerged Company will be listed with the Stock Exchanges and admitted for trading. (vi) There will be no dilution in the shareholding of the shareholders in the Demerged Company pursuant to the Scheme. (vii) The Demerger will aid in unlocking value for the shareholders of the Demerged Company and provide them the flexibility to continue to remain invested in the Demerged Business and accordingly, the Scheme is expected to be beneficial to the shareholders of the Demerged Company.

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
2.	Key Managerial Personnel ("KMP")	(i) The KMPs of the Demerged Company shall continue as key managerial personnel of the Demerged Company after the effectiveness of the Scheme. (ii) The Scheme will have no effect on the KMPs. To the extent the KMPs hold any shareholding in the Demerged Company, the KMPs of the Demerged Company, like any other shareholder of the Demerged Company, will receive equity shares in the Resulting Company based on the Share Entitlement Ratio. (iii) No KMP holds any equity shares of the Demerged Company as on date of issuance of the Report.
3.	Employees	(i) Upon the Scheme being effective, all permanent employees engaged in the Demerged Business and in service as on the Effective Date and whose services are transferred to the Resulting Company ("**Business Employees**") shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any interruption or break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company as on the Effective Date. (ii) For the purpose of payment of any compensation, gratuity and other terminal benefits, as applicable, to the Business Employees, their past services with the Demerged Company shall also be taken into account by the Resulting Company. The transfer of the Business Employees will be together with the transfer of all rights, obligations and liabilities relating to their respective Benefit Plans (*as defined in the Scheme*) and Business Employee Entitlements (*as defined in the Scheme*).

S. No.	Category of Stakeholders	Effect of the Scheme on the Stakeholder
		(iii) The Business Employees who become the employees of the Resulting Company by virtue of the Scheme, shall be entitled to such employment policies and shall be entitled to avail of such schemes and benefits, as may be determined by the Resulting Company, but and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company will continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any union/ Business Employee.

7.0 Share Entitlement Ratio:

7.1 The Share Entitlement Ratio has been determined based on the Valuation Report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registration number: IBBI/RV-E/05/2019/110) (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registration number: IBBI/RV-E/05/2020/134) (registered valuer appointed by the Resulting Company) in accordance with the Scheme Master Circular.

7.2 The registered valuers appointed by Demerged Company and the Resulting Company, as aforesaid, have not expressed any valuation difficulties in or while providing the Valuation Report.

7.3 IDBI Capital Markets and Securities Ltd. (registration number: MB/INM000010866), an independent SEBI registered merchant banker has in its Fairness Opinion opined that the proposed Share Entitlement Ratio is fair and reasonable. The Fairness Opinion does not mention any special valuation difficulties.

7.4 The Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Audit Committee of the Demerged Company, the Board, and the committee of the Independent Directors of the Demerged Company.

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8.0 Adoption of the Report by the Directors:

8.1 The directors of the Demerged Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modification or amendments shall be deemed to form part of this Report.

By order of the Board of GE Power India Limited



Name: Puneet Bhatia
DIN: 09536236
Designation: Managing Director
Date: 18 September 2025

RBSA Valuation Advisors LLP Registered Valuer Registration No. IBBI/RV-E/05/2019/110 1081 & 1082, 8th Floor, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai-400093	**GT Valuation Advisors Private Limited** Registered Valuer Registration No. IBBI/RV-E/05/2020/134 16th Floor, Tower III, One International Centre, S B Marg, Prabhadevi (W) Mumbai – 400 013 Maharashtra, India

Date: 18 September 2025

The Board of Directors **GE Power India Limited** 11th Floor, Platina, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	**The Board of Directors** **JSW Energy Limited** JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Sub: Recommendation of Share Entitlement Ratio for proposed demerger of an identified business undertaking of GE Power India Limited into JSW Energy Limited

Dear Sir / Madam,

We refer to the respective engagement letters of RBSA Valuation Advisors LLP ("RBSA") and GT Valuation Advisors Private Limited ("GTVAPL"), pursuant to which RBSA and GTVAPL have been appointed by GE Power India Limited ("GE Power") and JSW Energy Limited ("JSW Energy"), respectively, to assist in recommending the Share Entitlement Ratio for the proposed demerger of an identified undertaking of GE Power into JSW Energy on a going concern, as is where is basis, through a scheme of arrangement ("Proposed Demerger") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, relevant SEBI guidelines and other regulatory requirements.

GE Power and JSW Energy are together referred to as the "Specified Companies".

RBSA and GTVAPL are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report ("Report").

The Share Entitlement Ratio for this Report refers to the number of equity shares of JSW Energy to be issued to the equity shareholders of GE Power as consideration for the Proposed Demerger.

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE OF THIS REPORT

1.1 Background Information

1.1.1 GE Power

GE Power is a public listed company and is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of boiler, coal mills, pressure vessels, critical piping for steam turbine applications, steam turbine and generator spares and components, air quality control systems, automation systems, and power electronics for thermal power plants and industrial application.. The equity shares of GE Power are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). For the financial year ended March 31, 2025, GE Power reported consolidated revenue of INR 11,814 Mn and consolidated profit after tax of INR 2,030 Mn.

The Durgapur Business facility, located in West Bengal, is one of the key manufacturing units of GE Power. The unit has been instrumental in the design, engineering, and manufacturing of critical power equipment, including steam turbines, turbogenerators, and auxiliaries for thermal power plants. The facility comprises of industrial factory unit and a residential township spread across ~661 acres of leasehold land situated in Durgapur, district Paschim Bardhaman, West Bengal (together referred to as "Demerged Undertaking"). The Demerged Undertaking is presently engaged in the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants at the Durgapur Facility. As given to understand, the Demerged Undertaking has ~234 acres of land which has been identified as non-operational for the purpose of our valuation analysis ("Land Asset").

1.1.2 JSW Energy

JSW Energy is primarily engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries. JSW Energy's equity shares are listed on the BSE and NSE. JSW Energy has also issued certain non-convertible debentures, which are listed on the BSE. For the financial year ended March 31, 2025, JSW Energy reported consolidated revenue of INR 126,395 Mn and consolidated profit after tax of INR 19,509 Mn.

1.2 Proposed Demerger

1.2.1 We have been informed that the management of JSW Energy is contemplating acquisition of the Demerged Undertaking by way of a scheme of arrangement, consideration whereof is expected to be discharged by way of issue of fully paid-up equity shares of JSW Energy to the shareholders of GE Power as per the Share Entitlement Ratio recommended in this Report.

1.2.2 For the aforesaid purpose, the management of the GE Power and JSW Energy (hereinafter jointly referred to as the "Management") have appointed RBSA and GTVAPL respectively, Registered Valuers – Securities and Financial Assets, to submit a joint report recommending the Share Entitlement Ratio for the Proposed Demerger.

We would like to emphasize that certain terms of the Proposed Demerger are stated in our Report, however, the detailed terms of the Proposed Demerger would be more fully described and explained in the Scheme document between the Specified Companies. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the relevant Scheme document.

1.3 Scope of Work and Purpose of Valuation

1.3.1 We are given to understand that the Management is contemplating the Proposed Demerger pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 and other applicable clauses of the Companies Act, 2013 read with Section 2(19AA), Section 47 and other applicable provisions of the Income Tax Act.

1.3.2 For the aforesaid purpose, the Management has requested the respective Valuers to submit a joint valuation report recommending the Share Entitlement Ratio for the proposed demerger of Demerged Undertaking into JSW Energy for consideration of the Board of Directors of the Specified Companies. This Report will be placed before the Board of the Specified Companies, and to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger.

1.3.3 The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Demerged Undertaking and JSW Energy ("Valuation Subjects") and report on the Share Entitlement Ratio for the Proposed Demerger.

1.3.4 The Valuers have been appointed severally and not jointly and have worked independently in their analysis. Both the Valuers have received information and clarifications from the Management/ representatives of each of the Specified Companies. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at a consensus on the Share Entitlement Ratio for the Proposed Demerger, appropriate minor adjustments/ rounding off have been made by the Valuers.

1.3.5 This Report is our deliverable for the above engagement.

1.3.6 We have taken into consideration market parameters preceding the date of this Report ("Valuation Date" or "Report Date"), in our analysis and made adjustments for information made known to us by the Management till the date of this Report which will have a bearing on the valuation analysis. The cut-off date for financial information has been considered as 30 June 2025.

1.3.7 This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

2. SOURCES OF INFORMATION

2.1. In connection with this exercise, we have used the following information received from the Management and/or gathered from public domain while arriving at the Share Entitlement Ratio for the Proposed Demerger.

2.1.1. With respect to GE Power

a) Latest available shareholding pattern of GE Power, from BSE filings;

2.1.2. With respect to the Demerged Undertaking

a) Management certified historical carved-out financial statements for FY2025 and for the quarter ended 30 June 2025;
b) Financial Projections for the period 1 July 2025 to 31 March 2031;
c) Valuation Report dated 17 September 2025 issued by SR Valuers certifying the value of the Land Assets of the Demerged Undertaking provided by JSW Energy to GTVAPL;
d) Valuation Analysis carried out by RBSA to ascertain value of Land Assets of the Demerged Undertaking for their analysis.
e) Details of tax losses pertaining to Demerged Undertaking.

2.1.3. With respect to JSW Energy

a) Consolidated audited historical financial statements from FY2023 to FY2025;
b) Limited reviewed consolidated financial statements of JSW Energy for the quarter ended 30 June 2025;
c) Financial Projections from 1 July 2025 to 31 March 2031;
d) Latest available Shareholding Pattern, from BSE filings;
e) Details of consolidated tax losses.

2.1.4. Other Information

a) Draft Scheme of Arrangement;
b) International Databases such as Capital IQ, World Wide Web;
c) Correspondence with the Management including Management Representation Letters.
d) Besides above information and documents, there may be other information provided by/ on behalf of the Management which may not have been perused by us in detail, if not considered relevant for the defined scope.

2.2. During discussions with the Management, we have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Management have been provided with the opportunity to review the draft Report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

2.3. The Management has informed us over telephonic calls, representation letter or otherwise that:

a) In the event that GE Power and JSW Energy restructure their equity share capital 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, the Share Entitlement Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
b) Till the Proposed Demerger becomes effective, if JSW Energy declares substantial dividend with materially different yields compared to those declared in recent years, such action may impact the Share Entitlement Ratio recommended in this Report. The valuation analysis has been carried out on the assumption that no such dividends with materially different yields will be declared by JSW Energy than those declared in past few years.





c) There are no unusual / abnormal events in the Specified Companies other than those represented to us by the Management till the Report Date materially impacting their operating / financial performance. Further, the Management have informed us that all material information impacting the Specified Companies has been disclosed to us.

d) The Management have confirmed that the valuation of all the assets / liabilities in the Specified Companies can be considered as per the Balance Sheets as of 30 June 2025, excluding the Land Assets pertaining to the Demerged Undertaking, with respect to which a valuation report dated 17 September 2025 / valuation analysis has been considered.

2.4. For the purpose of our analysis, market parameters prevailing as of the Valuation Date have been considered, and appropriate adjustments have been made for information made available by the Management up to the Report Date, insofar as such information has a bearing on the valuation.

2.5. The Management has informed us that IDBI Capital Markets & Securities Limited and 3Dimension Capital Services Limited have been appointed by GE Power and JSW Energy, respectively, to provide a fairness opinion on the recommended Share Entitlement Ratio in connection with the aforementioned Proposed Demerger. At the request of the Management, we had discussions with the aforesaid Fairness Opinion providers regarding the valuation approach adopted and the assumptions considered by us.

3. DISCLOSURE OF THE REGISTERED VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

3.1. We do not have any financial interest in the Specified Companies / Valuation Subjects, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date.

3.2. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided for us to carry out the valuation.

4. VALUATION PROCEDURES ADOPTED

4.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not limited to the following:

4.1.1. Discussion with the Management to:

a) Understand the operations of the Valuation Subjects.
b) Enquire about the historical financial performance, current state of affairs of the Valuation Subjects.
c) Enquire about business plans and future performance estimates.

4.1.2. Undertook Industry Analysis:

a) Research on publicly available market data on the industry that may impact the valuation.
b) Analysis of key trends and valuation multiples of comparable companies using:
   i. Valuer internal transactions database
   ii. Proprietary databases subscribed by the Valuers
c) Other publicly available information.

4.1.3. Analysis of the financial and quantitative information.

4.1.4. Obtaining and analyzing data of peers available in public domain, as deemed relevant by us for the purpose of the present exercise.

4.1.5. Selection of appropriate internationally accepted valuation methodology / (ies) after deliberations.

4.1.6. Determination of equity value of the Valuation Subjects.

4.1.7. Arrived at the Share Entitlement Ratio for the Proposed Demerger.

5. SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

5.1. GE Power

5.1.1. The issued and subscribed equity share capital of GE Power as on the Valuation Date was INR 672.3 million consisting of 67.2 million equity shares of face value of INR 10 each.

5.1.2. The summary of shares outstanding as on the Valuation Date is presented in the table below:

Table 5.1: Shareholding Pattern of GE Power

Sr. No.	Particulars	No. of Shares	Shareholding %
1	Promoter and Promoter Group	46,102,083	68.6%
2	Public and Others	21,125,388	31.4%
	Total	**67,227,471**	**100.0%**

Source: BSE

5.2. JSW Energy

5.2.1. The issued and subscribed share capital of JSW Energy as on the Valuation Date was INR 17,477.7 million consisting of 1,747.7 million equity shares of face value of INR 10 each.

5.2.2. The summary of equity shares outstanding as on the Valuation Date is presented in the table below:

Table 5.2: Shareholding Pattern of JSW Energy

Sr. No.	Particulars	No. of Shares	Shareholding %
1	Promoter and Promoter Group	1,210,592,063	69.3%
2	Public and Others	537,176,388	30.7%
	Total	**1,747,768,451**	**100.0%**

Source: BSE

6. APPROACH FOR THE RECOMMENDATION OF SHARE ENTITLEMENT RATIO

The Scheme contemplates demerger of the Demerged Undertaking into JSW Energy under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. Arriving at the Share Entitlement Ratio for the purpose of the Proposed Demerger would require determining the equity value of the Valuation Subjects on a relative basis, without considering the effect of the Proposed Demerger.

Our choice of methodology for valuation has been arrived at using usual and conventional methodologies adopted for such transactions and our reasonable judgment, in an independent and bonafide manner based on our previous experience of assignments of a similar nature.

The valuation approach adopted by RBSA and GTVAPL is given in Annexure 2 and 3 respectively (together referred to as Annexures).

7. BASIS OF SHARE ENTITLEMENT RATIO

7.1. The Share Entitlement Ratio has been arrived at on the basis of the relative value of the Valuation Subjects based on the various approaches / methods explained in this Report and various qualitative factors relevant to the Valuation Subjects and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

7.2. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the respective Specified Companies who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

8. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

8.1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

8.2. The user to which this Report is addressed should read the basis upon which the valuation has been carried out and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. The recommendation contained herein is not intended to represent value at any time other than the date of the Report. Also, it may not be valid if done on behalf of any other entity.

8.3. This Report, its contents and the conclusion herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information made available to us, the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

8.4. The recommendation rendered in this Report only represents our recommendation based upon information till date, furnished by the Management of the Specified Companies (or their representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

8.5. It should be understood that the valuation of any entity or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. This valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, foreign exchange rates, industry performance and general business and economic conditions, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

8.6. The recommendation of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will require exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the recommendation of the Share Entitlement Ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the Specified Companies who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

8.7. In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. In accordance with the terms of our engagement, we have assumed and relied upon (i) the accuracy of the information that was publicly available and formed a basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with the customary approach adopted in valuation exercises, we have not audited or otherwise investigated the historical/projected financial information provided to us. Although we have made the necessary enquiries regarding the key assumptions considered in the business model in the context of the Specified Companies, their industry or their economy and reviewed such data for consistency and reasonableness, we have not independently investigated the data provided by the Management. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for financial/technical information furnished by Management.

8.8. Accordingly, we assume no responsibility for any errors in the information furnished by the Management or obtained from public domain and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report.

8.9. We have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

8.10. The Management have represented that the business activities have been carried out in the normal and ordinary course between 30 June 2025 and the Report Date for the Valuation Subjects and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

8.11. The Report assumes that the Valuation Subjects, their subsidiaries, associates, and Joint Ventures ("JVs") comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that all the companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of regulatory nature, tax nature (including domestic and international tax etc.) and legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Valuation Subjects, their subsidiaries and JVs. We assume that the business continues normally without any disruptions due to statutory or other external/ internal occurrences. Our conclusion of value assumes that the assets and liabilities reflected in the latest balance sheets remain intact as of the Report Date.

8.12. This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alterative business transaction or other alternatives or whether such alternatives could be achieved or are available.

8.13. No investigation / inspection of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

8.14. We have no present or planned future interest in the Specified Companies. The fee for this report is not contingent upon the values or results reported herein.

8.15. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents.

8.16. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Entitlement Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including companies, taxation or as regards any legal implications or issues arising thereon.

8.17. This Report is subject to the laws of India.

8.18. Neither this Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent except for disclosures to be made to relevant regulatory authorities including National Company Law Tribunal, recognized stock exchanges or as required under applicable law. This Report does not in any manner address the prices at which equity shares of the Specified Companies will trade following the consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders should vote at the shareholders' meeting(s) to be held in connection with the Proposed Transaction.

8.19. This Report and the information contained in it is absolutely confidential and intended only for the sole use and information of the Board of Specified Companies and only in connection with the Proposed Demerger. Without limiting the foregoing, we understand that the Specified Companies may be required to share this Report with regulatory or judicial authorities in connection with the Proposed Demerger. We hereby give consent to such disclosure of this Report, on the basis that to the fullest extent permitted by law, the Valuers accept no responsibility or liability to any party (other than the Specified Companies), in connection with this Report. It is clarified that reference to this Report in any document and / or filing with any recipient, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person / party other than the Specified Companies.

8.20. The scope of work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this report, which might be relevant in the context of the Proposed Demerger and which a wider scope might uncover. Our assistance/ this report should not be considered any advice for financial reporting purposes. The Report is for regulatory compliance only and may not be used for any other purpose other than that stated herein and in our Engagement Letter, in particular for accounting or financial reporting purposes. The Management are solely responsible for determining any amounts recorded in the books and records and financial statements and footnotes thereto.

8.21. Our report can be used by the Specified Companies only for the purpose, as indicated in this report, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Specified Companies for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Specified Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Specified Companies) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuers. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

8.22. Though the Valuers are issuing a joint report, RBSA will owe responsibility only to the Board of Directors of GE Power and GTVAPL will owe responsibility only to the Board of Directors of JSW Energy under the terms of their respective engagement letters.

8.23. Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

9. CONCLUSION

Based on the forgoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Entitlement ratio for the Proposed Demerger:

10 (Ten) Equity Shares of JSW Energy of INR 10 each fully paid up, for every 139 (One Hundred and Thirty Nine) Equity Shares of GE Power of INR 10 each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Respectfully submitted,

For RBSA Valuation Advisors LLP
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110

Samir D. Shah
Partner
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/06/2019/12263
Date: 18 September 2025
Report Ref. No. RVA2526BOMRRN121

Respectfully submitted,

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134

Darshana Kadakia
Director
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711
Date: 18 September 2025

Annexure 1 - Historical and Projected Performance

1. Demerged Undertaking:

The Demerged Undertaking is engaged in the manufacture and supply of power boiler components, pressure vessels, piping, and coal mills for thermal power plants at the Durgapur Facility of GE Power, which is presently operating at suboptimal capacity. For the projection period, the Management, leveraging its experience and existing infrastructure, has projected revenues of the Demerged Undertaking to grow at a CAGR of 15.0% over FY27-31, assuming ramp-up of operations in FY26. The anticipated growth in revenues is expected to be driven by higher production volumes in FY27 and achievement of peak capacity from FY28 onwards. There are no closely comparable listed companies whose growth trajectory can be used as a benchmark to evaluate the reasonableness of the growth assumptions made in the Company's projections vis-à-vis industry trends.

According to CRISIL, the thermal power industry is expected to attract INR 2.3 lakh crore worth of investments over FY28, to add at least 80GW of thermal capacity by FY32 on account of renewed focus to help meet India's growing energy demand.

2. JSW Energy:

JSW Energy's portfolio spans across renewables (solar and wind), hydro, and thermal, while also expanding into emerging verticals such as energy storage, green hydrogen, and equipment manufacturing. Management projects revenues to grow at a CAGR of 30.6% over FY25–31, primarily driven by the target of achieving 30 GW of generation capacity and 40 GWh of storage capacity by 2030.

According to CRISIL Research, power demand in India is expected to grow at a CAGR of 5.5%–6.0% over FY26–30. However, JSW Energy's growth is anticipated to outpace the broader industry, supported by its aggressive capacity expansion, balanced mix of thermal and renewable generation, strategic acquisitions, investments in energy storage, and the strength of its parent group.

Annexure 2 – Approach to Valuation – RBSA

The Scheme contemplates demerger of Demerged Undertaking into JSW Energy. Arriving at the share entitlement ratio for the Proposed Transaction would require determining the value per equity share of Demerged Undertaking and JSW Energy on a relative basis. These values are to be determined independently, but on a relative basis for the Specified Companies, without considering the effect of the Proposed Demerger.

For the purpose of arriving at valuation of Specified Companies, we have considered the valuation base as 'Fair Value'. Valuation has been carried out on a 'going concern value' premise.

It should be understood that the valuation of any entity or business is inherently subjective and subject to various uncertainties and contingencies, many of which are difficult to predict and beyond our control. In conducting our analysis, we have relied upon information and explanations provided by the Management and have made certain assumptions regarding industry performance, as well as general business and economic conditions, many of which are also beyond the control of the Management and the Specified Companies. The valuation is subject to change with the passage of time, variations in prevailing market conditions and outlook, industry performance, general business and economic factors - financial and otherwise - affecting the Companies, and other factors that generally influence the valuation of the Demerged Undertaking, JSW Energy, and their respective assets.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards ("ICAI VS"), as applicable to the purpose and terms of this engagement. ICAI VS 301 specifies that generally, the following three approaches can be used for valuation of business to determine the value of the equity shares of a company/ business,

- Income Approach
- Market Approach
- Asset Approach

There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of the Specified Companies, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the share entitlement ratio for the purpose of the Proposed Transactions, subject to the availability of the relevant information.

Income Approach - Discounted Cash Flow ("DCF") Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

Such DCF analysis involves determining the following:

- Estimating future free cash flows: Free cash flows to firm are the cash flows expected to be generated by the company/ business that are available to the providers of the company's capital – both debt and equity.
- Appropriate discount rate to be applied to cash flows i.e., the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach

Under this approach, value of a company is assessed on the basis of its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:

Market Price Method:

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable period of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

Comparable Companies Multiple ("CCM") Method:

Under this method, the value of the business is estimated by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company – to the relevant financial parameter of the Company/ business (based on past and / or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Asset Approach

The asset-based valuation approach determines value based on the underlying net assets of the business, either on a book value, realizable value, or replacement cost basis. It generally reflects the floor value of a business, as it is derived from historical accounting data and does not capture future earnings potential or the worth to a buyer considering the business as a going concern. This methodology is most appropriate where the value of a business resides in its underlying assets rather than in its ongoing operations.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bonafide manner. The valuation approaches/methods used, and the values arrived at using such approaches / methods by us have been discussed below.

Valuation Methodology adopted for Demerged Undertaking:

The present scheme contemplates demerger of Demerged Undertaking into JSW Energy. Since the Demerged Undertaking is part of GE Power and not separately listed, Market Price Approach is not applicable.

The Demerged Undertaking is engaged in the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants, and has been incurring operating losses over the past few years. The undertaking would require capital expenditure, for the operations to ramp up over a period of time before reaching optimum capacity. Considering the stage of operations of the Demerged Undertaking, Comparable Companies Multiples (CCM) method has not been considered appropriate for the present valuation.

The Management has provided projections for the Demerged Undertaking from a market participants' perspective which, based on their experience and the strength of its existing infrastructure, they believe represent the best estimate of its expected operating performance. Based on these projections, we have adopted the DCF method to estimate the equity value of the Demerged Undertaking with appropriate adjustments made for, inter alia, the value of Land Assets.

Valuation Methodology adopted for JSW Energy:

The equity shares of JSW Energy are listed on NSE and BSE and are traded frequently on NSE. In this circumstance, for arriving at the market price, we have considered prices observed on NSE over appropriate period up to 17 September 2025.

Considering the stage of operations of JSW Energy, industry within which it operates and the present profitability, we have considered the Enterprise Value/Earnings before interest depreciation, tax, and amortization ('EV/EBITDA') multiples of listed comparable companies, after appropriate adjustment for JSW Energy specific factors. We have relied on publicly available information and subscribed databases to arrive at the comparable company multiple.

The list of comparable companies considered for the purpose of valuation include,

a. Adani Power Limited,
b. NTPC Limited,
c. ACME Solar Holdings Limited,
d. NHPC Limited, and
e. Adani Green Energy Limited.

The management of JSW Energy has provided Management Projections, which represents their best estimate of the expected performance of JSW Energy. Considering this, DCF method has been adopted for the valuation of JSW Energy.

For the present valuation analysis, the demerger of the Demerged Undertaking is proceeded with on the assumption that it would continue as going concern and an actual realization of the assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and/or Market approach, is of greater importance to the basis of demerger, with the values arrived at on the net assets being of limited relevance. Hence, while we have calculated and presented for information purposes the value per share of Valuation Subjects under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Share Entitlement Ratio.

The computation of Share Entitlement Ratio for the Proposed Demerger as derived by RBSA, is given below:

Valuation Approach	Demerged Undertaking (A)		JSW Energy (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Approach:				
- Market Price Method	-	N.A.	526.3	25%
- Comparable Companies Multiple Method	-	N.A.	530.4	25%
Income Approach:				
- Discounted Cash Flow Method	38.4	100%	536.0	50%
Asset Approach:				
- Adjusted Net Assets Value Method	8.2	0%	158.7	0%
Concluded Relative Value per share	**38.4**		**532.2**	
Share Entitlement Ratio (B/A) (Rounded)	**13.9**			

** N.A. - Not Applicable/Not Adopted*

Note:

Market price method has not been adopted as the Demerged Undertaking is part of GE Power and not separately listed.

Comparable Companies Multiple Method is not adopted for the Demerged Undertaking considering the current stage of operations of the Demerged Undertaking.

Considering that the businesses of Demerged Undertaking and JSW Energy are intended to be continued on a going concern basis and there is no intention to dispose off the assets, the Asset Approach has not been adopted for the valuation exercise.

Annexure 3 – Approach to Valuation – GTVAPL

We have given due cognizance to the ICAI Valuation Standards ("IVS") for the purpose of arriving at the valuation of the Valuation Subjects. The valuation base considered is Fair Value. The IVS defines Fair Value as 'Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date'.

IVS 301 provides guidance on the valuation approaches and methodologies that can be considered by the valuer for valuation of business asset / business ownership interest (i.e., valuation of equity shares).

As per the guidance provided in IVS 301, following three approaches can be used for valuation of business / business ownership interest. The valuation techniques can be broadly categorized as follows:

a) Market Approach
   i. Market Price Method
   ii. Comparable Companies Multiple ("CCM") Method
b) Income Approach – Discounted Cash Flow Method.
c) Asset / Cost Approach – Net Asset Value Method.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as business. The commonly used methodologies under this approach are presented hereunder:

Market Price Method

The market price of an equity share as quoted on stock exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

The equity shares of JSW Energy are listed on NSE and BSE and there are regular transactions in its equity shares with adequate volumes. Thus, the share prices observed on NSE over a reasonable period, considering the volume traded was higher on NSE than BSE, have been considered for arriving at the value per equity share of JSW Energy under the Market Price method.

As the Demerged Undertaking is part of GE Power and not separately listed, we are unable to use this method for its valuation.

Comparable Companies Multiple Method

Under this methodology, appropriate valuation multiples of comparable listed companies are computed and applied to the financials of the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

In the present valuation analysis, based on research from international databases and discussions with the management of JSW Energy, we were able to identify companies listed on recognized stock exchanges which can be considered as comparable to JSW Energy. In identifying the comparable companies' certain parameters like similarity in business activity, financial performance, size of operations etc. were considered. Based on this analysis, we have considered this method to value JSW Energy.

The list of publicly listed companies identified as comparable to JSW Energy and used for our analysis are:

a. Adani Power Limited
b. Adani Green Energy Limited
c. NHPC Limited
d. SJVN Limited

We understand from the management of GE Power that the manufacturing facility of the Demerged Undertaking is operating at a sub optimal level for the past few years and certain capital expenditure will be required to be incurred for these facilities to be able to operate at optimum capacity.

Discounted Cash Flow ("DCF") Method

Under the DCF method the projected free cash flows to the firm/ equity are discounted at the weighted average cost of capital/ cost of equity. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors),
- The cost of capital to discount the projected cash flows.

Considering the above, we have used this method to estimate the equity value of the Valuation Subjects, since it captures Specified Company's growth and cash generating potential.

We have used the free cash flows to firm (the "FCFF") approach under the DCF method to estimate the value of the Valuation Subjects, based on the financial projections provided to us by the Management.

Please note that we have relied on explanations, financial projections and information provided by the Management. Projections and assumptions for the projected period are only the best estimates of the Management's growth and sustainability of profitability margins. Although we have reviewed the data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.

Net Asset Value ("NAV") Method

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Asset Value of the company.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

Based on our discussions with the Management, and analysis of the historical and projected profit and loss statements of the Valuation Subjects, we understand that the current NAV only reflects the historical costs and accumulated profits of the Valuation Subjects which do not reflect the fair value of the assets and liabilities as of the Valuation Date.

Since the current NAV is not reflective of the future cash generation and performance of the Valuation Subjects, keeping in mind the context and purpose of the Report, we have not used this method to estimate the equity value of the Valuation Subjects.

The Computation of Share Entitlement Ratio for the Proposed Demerger as derived by GTVAPL, is given below:

Valuation Approach	Demerged Undertaking (A)		JSW Energy (B)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Approach				
Market Price Method	NA*	NA*	526.3	25%
Comparable Companies Multiple method	NA*	NA*	526.0	25%
Income Approach- Discounted Cash Flow Method	38.8	100%	555.2	50%
Cost Approach	7.9	0%	158.7	0%
Concluded Value per share	**38.8**		**540.7**	
Share Entitlement Ratio (B/A) (Rounded)	**13.9**			

**NA= Not Applicable/Not Adopted*

1. Comparable Companies Multiple Method is not adopted for the Demerged Undertaking considering the current stage of operations of the Demerged Undertaking.
2. Income approach is adopted as we have been provided with financial forecast for the business of the Valuation Subjects from their respective managements, and this methodology captures the estimated future cash flows.
3. The Cost approach is not used as the Valuation Subjects are going concerns and hence, an actual realization of their operating assets is not contemplated.

FAIRNESS OPINION REPORT

FOR THE PROPOSED SCHEME OF ARRANGEMENT FOR THE DEMERGER OF AN IDENTIFIED BUSINESS UNDERTAKING OF GE POWER INDIA LIMITED INTO JSW ENERGY LIMITED

September 18, 2025

Prepared by:
3DIMENSION CAPITAL SERVICES LIMITED
(SEBI RECOGNISED CATEGORY-1 MERCHANT BANK)
INM000012528

September 18, 2025

Board of Directors,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai
Maharashtra India 400051

Sub: Fairness Opinion on Share Entitlement Ratio for the proposed scheme of arrangement for the demerger of an identified business undertaking of GE Power India Limited ("the Demerged Company" or "GEPIL") into JSW Energy Limited ("the Resulting Company" or "JSWEL") under the Provisions of Sections 230 to 232 of the Companies Act, 2013.

Dear Sir/Ma'am,

We refer to the engagement letter dated August 4, 2025 ("Engagement Letter") whereby 3Dimension Capital Services Limited (SEBI Registered Category I Merchant Banker) ("We"/"3DCSL"), have been appointed by JSW Energy Limited, to provide a fairness opinion on the Share Entitlement Ratio as jointly recommended by GT Valuation Advisors Private Limited bearing registration no. IBBI/RV-E/05/2020/134 ("GT") and RBSA Valuation Advisors LLP bearing registration no. IBBI/RV-E/05/2019/110 ("RBSA"), both GT and RBSA collectively referred to as "Joint Valuers" in their joint valuation report, dated September 18, 2025, in connection with the proposed demerger of an identified business undertaking of GEPIL into JSWEL on a going concern, as is where basis, through a scheme of arrangement (the "Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with applicable provisions and rules thereunder and read with Section 2(19AA), Section 47 and other applicable provisions of the Income Tax Act, 1961.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023, and and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of 3Dimension Capital Services Limited, such consent will only be given after full consideration of the circumstances at the time.



We are however aware that the conclusion in this opinion may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same. The report also would be uploaded on the website of the Company, which can be accessed by anyone.

Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully,
For 3Dimension Capital Services Limited
INM000012528

Rhydham Kapoor
Executive Vice President
Date: September 18, 2025
Place: New Delhi

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I. INTRODUCTION

A. Scope and Purpose of the Opinion

We have been informed that the management of JSWEL is contemplating acquisition of the Demerged Undertaking (defined later in this report) of the Demerged Company by way of a Scheme, consideration whereof is expected to be discharged by way of issue of fully paid-up equity shares of JSWEL to the shareholders of GEPIL per the share entitlement ratio.

For the aforesaid purpose, the management of JSWEL has appointed 3Dimension Capital Services Limited to submit fairness opinion to the Board of Directors on the share entitlement ratio, for the proposed Scheme, as recommended by the Joint Valuers.

The Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024" ("SEBI Circular").

We have taken into consideration market parameters preceding the date of this Report ("Valuation Date" or "Report Date"), in our analysis and made adjustments for information made known to us by the Management till the date of this report which will have a bearing on our analysis. The cut-off date for financial information has been considered as 30 June 2025.

This opinion is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. Therefore, this opinion shall be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

B. Sources of Information

Our expression of the opinion on the fair share entitlement ratio, we have relied on the discussions with the management and the following information and documents made available to us, our recommendation is based on the information listed below.

- Draft scheme of arrangement between GE Power India Limited and JSW Energy Limited
- Latest available shareholding pattern of the Companies, from BSE filings
- Valuation report dated September 18, 2025, jointly issued by GT Valuation Advisors Private Limited having registration number (IBBI/RV-E/05/2020/134) and RBSA Valuation Advisors LLP having registration number (IBBI/RV-E/05/2019/110).
- Projected income statements of JSWEL and GEPIL for the period July 1, 2025 through March 31, 2031.
- Discussion and interviews with the GT Valuation Advisors Private Limited and Management.
- Consolidated audited financial statements of JSWEL for the year ended March 31, 2025.
- Internal consolidated financial statements of JSWEL for the interim period ended June 30, 2025.
- Investor Presentation of JSWEL for the quarter ended June 30. 2025.

- Historical carved-out financial statements of the Demerged Undertaking (the Demerged Undertaking) as of 31 March 2023 through 31 March 2025 and for the three-month period ended June 30, 2025.
- Valuation report of the Land Asset (as defined later) of the Demerged Undertaking dated September 17, 2025, issued by S R Valuers having registration no. IBBI/RV/04/2022/14808.
- The Management has informed us over telephonic calls, representation letter or otherwise that the valuation of all the assets / liabilities in the Companies can be considered as per the balance sheet as of June 30, 2025, excluding the Land Asset pertaining to the Demerged Undertaking, with respect to which a valuation report dated September 17, 2025, has been considered.
- Applicable laws and public circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.
- Data extracted from publicly available sources believed to be reliable and true.
- International databases such as Capital IQ, World Wide Web.
- Discussions with the Management, and other quantitative and qualitative data.
- Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. Brief Background of the Companies

1. GE Power India Limited

GE Power India Limited is a public limited company incorporated on September 2, 1992, under the Companies Act, 1956, with Corporate Identification Number L74140MH1992PLC068379. The company's registered office is located at Regus Magnum Business Centers, 11th Floor, Platina, Block G, Plot C-59, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India.

The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

GE Power India Limited is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of equipment and solutions for the power sector. Its offerings include boilers, 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 applications.

The Durgapur business facility, located in West Bengal, is one of the key manufacturing units of GEPIL. The unit has been instrumental in the design, engineering, and manufacturing of critical power equipment, including steam turbines, turbogenerators, and auxiliaries for thermal power plants. The facility comprises of industrial factory unit and a residential township spread across ~661 acres of leasehold land situated in Durgapur, district Paschim Bardhaman, West Bengal (together referred to as "Demerged Undertaking"). The Demerged Undertaking is presently engaged in the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants at the Durgapur Facility. As given to understand, the Demerged Undertaking has ~234 acres of land which has been identified as non-operational ("Land Asset").

2. JSW Energy Limited

JSW Energy Limited is a public limited company, incorporated on 14 March 1994 under the Companies Act, 1956, with Corporate Identification Number L74999MH1994PLC077041. The company's registered office is located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India.

The company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). In addition, the company has also issued certain Non-Convertible Debentures (NCDs), which are listed on BSE Limited.



JSW Energy Limited is engaged in the business of power generation and allied activities, carried out through the company as well as its subsidiaries. Its portfolio spans thermal, hydro, and renewable power projects, along with power trading and related services. The company has steadily expanded its renewable energy footprint, aligning with India's clean energy transition.

B. Proposed Scheme of Arrangement

Subject to the terms and conditions contained in the Scheme shared with us, the proposed Scheme will be implemented by with the demerger of the Demerged Undertaking from GEPIL into JSWEL.

For the purpose of this report, JSWEL and GEPIL are collectively referred to as the "Companies". The management including the board of directors of both the Companies shall together be referred to as the "Management".

Demerged Undertaking means all the assets, Liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Demerged Business, as a going concern, on the Appointed Date together with any additions, accretions, alterations or deletions thereto from the Appointed Date up to (and including) the Effective Date, and shall mean

- the Demerged Assets;
- the Demerged Liabilities;
- the Business Contracts;
- all Permits (in each case including the benefit of any applications made for the same), Tax deferrals, and exemptions, Tax benefits and other benefits, if any granted/ issued/ given by any Government Authority pertaining to the Demerged Business;
- Business Employees, together with all rights, obligations and Liabilities relating to their respective Benefit Plans and Business Employee Entitlements, as accrued up to the Effective Date, including any associated Taxes or compliance responsibilities under Applicable Law and applicable collective bargaining agreements associated with such employees;
- all Books and Records,

Based on our discussion with the Management, we understand that the Demerged Undertaking is engaged in the business of manufacture and supply of power boiler components, pressure vessels, piping and coal mills for thermal power plants.

C. Rationale of the Proposed Scheme of Arrangement[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:

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.

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 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.

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[1] The capitalized terms in this section have been defined in the Draft Scheme of Arrangement.

Solinas Capital Services Limited New Delhi

III. OPINION

A. Valuation Report

Joint Valuers have recommended fair share entitlement ratio vide their report dated September 18, 2025. Based on our examination of the valuation report, such other information / undertakings / representations provided to us by JSW Energy Limited and our analysis and evaluation of such information and subject to the scope limitations as mentioned in this report, and to the best of our knowledge and belief, we are of the opinion that the share entitlement ratio as described below is fair for the shareholders and the companies involved in the scheme:

Share Entitlement Ratio for the proposed demerger of the Demerged Undertaking into JSW Energy Limited:

10 (Ten) Equity Shares of JSW Energy Limited of INR 10 each fully paid up, for every 139 (One Hundred and Thirty-Nine) Equity Shares of GE Power India Limited of INR 10 each fully paid up.

Kindly note that as per the requirement of SEBI Circular, any fraction arising out of allotment of equity shares above shall be consolidated and held by the Trust, nominated by the Board of Directors of the Resulting Company on behalf of shareholders of the Demerged Company entitled to fractional entitlements with the express understanding that such trustee shall sell such shares in the market at such price as the trustee may deem fit, within a period of 90 days from the date of allotment of shares as per the Scheme and the Resulting Company shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the shareholders of the Demerged Company in proportion to their respective fractional entitlements.

B. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and joint valuation report dated September 18, 2025 given by Joint Valuers and on consideration of all the relevant factors as described herein above, we are of the opinion that the share entitlement ratio as determined by the Joint Valuers as described above is fair and reasonable.

For 3Dimension Capital Services Limited
INM000012528

Rhydham Kapoor
Executive Vice President
Date: September 18, 2025
Place: New Delhi

APPENDIX A
EXCLUSIONS AND LIMITATIONS

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both JSWEL and GEPIL (collectively referred to as "Management") for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the Management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by Management.

- We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by Management.

- We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion.

- We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme of Arrangement will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

- We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

- We have provided a fairness opinion on the proposed transaction to JSWEL and will receive professional fees for our services. In the ordinary course of business, 3DCSL is engaged in merchant banking business including corporate advisory, re-structuring, valuations, etc. We may be providing various other unrelated independent professional advisory services to JSWEL in the ordinary course of our business.

- It is understood that this letter is solely for the benefit of and use by the Board of Directors of the JSWEL for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- We express no opinion whatever and make no recommendation at all as to JSWEL and the Management's underlying decision to effect to the proposed transaction or as to how the holders of equity shares of JSWEL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of JSWEL will trade following the announcement of the transaction or as to the financial performance of JSWEL following the consummation of the transaction.

- The determination of a Share Entitlement Ratio is inherently subjective and not an exact science. It involves the exercise of judgment and discretion in evaluating various qualitative and quantitative factors, and different professionals may reasonably arrive at different conclusions. In providing this Fairness Opinion, we have reviewed and assessed the ratio recommended by the appointed valuer, based on the information available to us and within the scope of our engagement. Our role is limited to opining on the fairness, from a financial perspective, of the Share Entitlement Ratio so recommended. The ultimate responsibility for determining the ratio at which the Proposed Demerger will be effected rests with the Board of Directors of the Specified Companies, who may also take into account their own assessment and the advice of other advisors.

- In no circumstances however, will 3DCSL or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this fairness opinion as per our engagement with JSWEL.

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/003/2026-27 **April 01, 2026**

To,
The Company Secretary,

JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra - 400051.

GE Power India Limited
Regus Magnum Business Centers,
11th floor, Platina, Block G, Bandra (E),
Mumbai, Maharashtra – 400051.

Dear Sir/Madam,

Sub: **Scheme of Arrangement for Demerger by JSW Energy Limited and GE Power India Limited**

We refer to your application for Scheme of Arrangement by JSW Energy Limited ("JSWEL" /Transferee/ Resulting Company) and GE Power India Limited ('GEPIL" / Transferor/ Demerged Company) under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 30, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

A. Regulation 37(1) of SEBI Master Circular dated June 20, 2023

1. **"The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company"**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

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6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –

   a) Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
   b) Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.
   c) Need for the demerger, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   d) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
   e) Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.
   f) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.
   g) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part— I of SEBI Master Circular.
   h) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
   i) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
   j) Details of shareholders of GEPIL and their classification as Promoters and Public shareholders in JSWEL post scheme.

Name of the Shareholder	Shares held in GEPIL	Share Exchange Ratio	Shares being allotted in JSWEL (If not, reasons for the same)	Classification in JSWEL post scheme (Promoter/Public)	Detailed Justification for Classification

k) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the entity complying with the relevant clauses mentioned in the scheme document."

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. "The entity to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments 1 observations 1 representations."

B. Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024

1. "The proposed Scheme of Arrangement between GE Power India Limited (GEPIL) and JSW Energy Limited (JSWEL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."

2. "The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular."

3. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."

4. **"The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process."**

5. **"The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

6. **"The entities involved in the proposed scheme shall ensure that they have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/51090/51099 April 01, 2026

The Company Secretary JSW Energy Limited	The Company Secretary GE Power India Limited

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst GE Power India Limited (Transferor/Demerged Company) and JSW Energy Limited (Transferee/Resulting Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act 2013.

We are in receipt of the captioned draft scheme filed by JSW Energy Limited and GE Power India Limited.

Based on our letter reference no. NSE/LIST/51090/51099 dated December 31, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 30, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

SEBI Comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

This Document is Digitally Signed
Signer: KHYATI NANDAN VIDWANS
Date: Wed, Apr 1, 2026 16:53:01 IST
Location: NSE

Ref: NSE/LIST/51090/51099 April 01, 2026

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall he prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-

- *Valuation Report and Addendum/ clarification to the valuation report (if any) issued by the Registered Valuer.*
- *Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.*
- *Need for the demerger, rationale of the scheme and swap ratio, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *Details of Revenue, PAT and EBIDTA of all the Companies involved in the scheme for last 3 years along with Audited Financials for the last three years of all the entities involved in the scheme.*
- *Value of Assets and liabilities of transferor/demerged company that are being transferred to transferee/resulting company and post-merger balance sheet of transferee/resulting company.*
- *Disclose all pending actions against the entities involved in the scheme, its promoters/directors/KMPs and possible impact of the same on the Transferee/Resulting Company and the shareholders.*
- *No Objection Certificate from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part I of SEBI Master Circular.*
- *Undertaking with respect to the association of promoter and promoter group of the entities involved in the scheme with the public shareholders.*

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- *Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of the same on the scheme.*

- *Details of shareholders of GEPIL and their classification as promoters and public shareholders in JSWEL post scheme.*

Name of the Share holder	***Shares held in GEPIL***	***Share Exchange Ratio***	***Shares being allotted in JSWEL.*** ***(If not, reasons for the same.)***	***Classification in JSWEL post scheme (Promoter/ Public)***	***Detailed Justification for Classification***
•	•	•	•	•	•

- *Latest financials of the entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and same also to be disclosed in the explanatory statement.*

i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

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Location: NSE

Ref: NSE/LIST/51090/51099 April 01, 2026

n) *The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *The Company shall note that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from April 01, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Ref: NSE/LIST/51090/51099 April 01, 2026

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL *http://www.nseindia.com/corporates/content/further_issues.htm*

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP" .

This Document is Digitally Signed

Signer: KHYATI NANDAN VIDWANS
Date: Wed, Apr 1, 2026 16:53:01 IST
Location: NSE

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

1st December, 2025

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001,
Scrip code: 533148

REPORT ON COMPLAINTS FOR THE PERIOD 6TH NOVEMBER, 2025 TO 30TH NOVEMBER, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	N.A.	N.A.	N.A.

For JSW Energy Limited

Monica Chopra
Company Secretary

Place: Mumbai
Date: 1st December, 2025

Part of O. P. Jindal Group

JSW Energy Limited
Regd. Office: JSW Centre
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Bandra (East), Mumbai - 400 051

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

24th October, 2025

To,
National Stock Exchange of India Limited
The Deputy Manager,
Listing Department,
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: JSWENERGY- EQ

REPORT ON COMPLAINTS FOR THE PERIOD 1ST OCTOBER TO 23RD OCTOBER, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ Securities Exchange Board of India ('SEBI')	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	N.A.	N.A.	N.A.

For JSW Energy Limited

Monica Chopra
Company Secretary

Place: Mumbai
Date: 24th October, 2025

JSW ENERGY LIMITED

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

CIN: L74999MH1994PLC077041
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Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement taken, if any, against JSW Energy Limited ("Company"), its promoters and directors required as per the Observation Letter of the Stock Exchange.

CIVIL LITIGATIONS BY/ AGAINST THE COMPANY

S. No.	Nature of the matter	Name of the Petitioner / Appellant / Complainant	Name of the Defendant / Respondent	Forum (Please also indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / impact (in Rupees)	Case Number/Appeal Number/ Application Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
1	Civil	JSW Energy Ltd.	Maharashtra State Electricity Distribution Company Ltd & Maharashtra Electricity Regulatory commission	Supreme Court of India	150 Crore	Civil Appeal No. 2967/2013	Ratnagiri power project was granted Environment Clearance (EC) with a condition of providing space (only) for Fuel Gas Desulphurization (FGD) installation. Ministry of Environment, Forest and Climate Change ("MOEF") later imposed a condition for installing FGD prior to commissioning of the Unit 1. JSWEL had approached Maharashtra State Electricity Distribution Company Ltd (MSEDCL) for relief towards increase in capital cost under "Change in Law" clause of PPA. On 25.5.2011, Maharashtra Electricity Regulatory Commission (MERC) rejected the claim of JSWEL. JSWEL had approached Appellate Tribunal for Electricity (APTEL) against the order of MERC and on 21.01.2013 the APTEL also held against the Company. Being aggrieved, on 19.3.2013 Company had filed an Appeal (2967 of 2013) before the Hon'ble Supreme Court.	Matter will be listed before the Hon'ble Supreme Court in due course as per the applicable listing rules.
2	Civil	JSW Energy Ltd.	The Commissioner of Customs Central Excise and Service Tax	Supreme Court of India	Not ascertained	Intervention Application filed by JSWEL in C.A. No. 9725/2014	The Company has filed the present Intervention application (in Civil Appeal No. 9725 of 2014) seeking leave of the Hon'ble Supreme Court to intervene into the present matter filed by Maruti Ispat & Energy Pvt Ltd against the order dated 20.06.2014 passed by Commissioner of Customs Central Excise and Service Tax (the Respondent). By the said Impugned Order, the Tribunal has classified steal coal imported into the country under CTH 27011200 as "Bituminous Coal", as against 27011970 "Steam Coal" as claimed by the importer. JSWEL has also imported steam coal, which has been cleared through various ports in India.	Next date of hearing will be notified by Court in due course as per the applicable listing rules.
3	Civil	JSW Energy Ltd.	State of Karnataka & Ors.	High Court of Karnataka (Dharwad Bench)	Rs. 80 Crore	Writ Petition No. 106070/2018	The Company has filed this writ petition No. 106070 of 2018 before Karnataka High Court (Dharwad Bench) to challenge the legality, validity, propriety and appropriateness of FORM 'F' forming part of Karnataka Electricity (Taxation on consumption or Sale) Rules, 2014 notified by the Government of Karnataka. The Electricity Tax Rules have been notified under Section 10 of Karnataka Electricity (Taxation on consumption or Sale) Act, 1959, inter alia, specifying the manner in which the electricity tax is to be levied on consumption or on sale of power by a non-licensee such as of the Company. Further, the Company is also challenging the order dated 24.05.2018 passed by the Additional Chief Electrical Inspector whereby the Company has been directed to pay Electricity Tax on the basis of the assessment done by the Additional Chief Electrical Inspector. The matter was listed for hearing on 27.09.2018 and the Hon'ble High Court has passed an interim order in favour of the company thereby stayed the demand of the Additional Chief Electrical Inspector, Kalaburgi.	Matter was listed for hearing on 16.06.2025 and simply adjourned. Now it will be listed in due course.

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4	Civil	Maharashtra State Electricity Distribution Company Ltd	Maharashtra Electricity Regulatory Commission & JSW Energy Ltd	Appellate Tribunal for Electricity	Rs. 599.70 cr + LPS as per PPA	Appeal no 11 of 2026	Maharashtra Electricity Regulatory Commission (MERC) vide judgment and order dated 22.07.2024 passed in case no. 211/AD/2023 had rejected the petition of JSWEL and held that the Appropriate Government in relation to the intra-state plant (Unit No. 1 of 300 MWs) of the JSWEL is the Government of Maharashtra and not the Central Government. Accordingly, the section 11 direction of the Central Government is inapplicable to JSWEL and consequently, the supply of power would be governed only in terms of the PPA. In view of the above, JSWEL raised invoices of Rs. 488.54 Crore on MSEDLC for the period from 01.11.2022 to 31.10.2024 towards differential amount (difference between PPA ECR and the ECR fixed by the Committee under section 11 directions) and invoices of Rs.31.70 Crore towards fixed charges for the period of 01.11.2022 to 31.12.2022. However, MSEDCL disputed the invoice of the JSWEL and denied payment of the aforesaid invoices. Therefore, JSWEL has filed the present petition No. 225 of 2024 before MERC for claiming the differential amount and fixed charges along with Late Payment Surcharge in accordance with Article 11.3.4 of the PPA dated 23.02.2010, from the due date of such amounts till payment thereof. On 12.12.2024, MSEDCL filed a petition No. 233 of 2024 before MERC for quashing and setting aside invoices dated 23.11.2024, 01.10.2024, and 02.11.2024 raised by JSWEL towards the differential amount (for the period from 01.11.2022 to 31.10.2024) even after dismissal of the Petition filed by JSW by the Commission vide Order dated 22 July, 2024 in Case No. 211 of 2022. MSEDCL also filed an application for interim stay on the JSWEL's aforesaid disputed invoices as the same were raised on PRAAPTI portal. The petitions were listed on 17.12.2024 before MERC. After hearing both the parties the Commission has clubbed the petitions filed by JSWEL and MSEDCL together. On 23.09.2025, we have withdrawn our petition No. 225/2024 with liberty to file a fresh which was allowed by MERC. Accordingly, we have filed a fresh petition No. 218/2025 before MERC for claiming dues under the PPA which was listed before the Commission on 30.09.2025. After hearing both sides, Commission directed MSEDCL to file its reply within 15 days and rejoinder if any in another 15 days. MERC, vide its Order dated 24.12.2025, allowed the petition filed by JSWEL and rejected MSEDCL's petition, holding that the Section 11 directions issued by the Central Government are not applicable to JSWEL's unit as it is an intra-State generating plant. Accordingly, MERC held that JSWEL is entitled to payment as per the PPA tariff and further directed MSEDCL to make payment of all outstanding charges within 15 days along with Late Payment Surcharge in accordance with the provisions of the PPA. MSEDCL has filed an Appeal No. 11/2026 before Appellate Tribunal for Electricity ("APTEL") against the MERC Order dated 24.12.2025 along with an interim application for stay of MERC Order.	Matter was last listed on 18.03.2026, where The Appellate Tribunal for Electricity has declined to grant any interim protection to MSEDCL. After hearing MSEDCL's senior counsel, APTEL held that the issues raised require detailed final adjudication and that "no irreparable loss" would be caused to MSEDCL in the absence of a stay, and accordingly dismissed the application seeking interim relief and directed the registry to verify if pleadings are completed then include the matter in the List of Finals.

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5	Civil	JSW Energy Ltd.	Maharashtra State Elelctricty Distribution Company Ltd & Maharashtra Electricity Regulatory Commission	Appellate Tribunal for Electricity	Rs. 150 crores per annum	Appeal No. 162/2018	JSWEL has filed a petition before Maharashtra Electricity Regulatory Commission (MERC) in 2011 for adjudication of dispute or in the alternate, for reference of the dispute to Arbitration on following grounds that revocation of PT Sungai Belati Coal (SBC) License was beyond the control of JSWEL, there was no scope for JSWEL to avoid same by any reasonable care or compliance with Prudent Utility Services, therefore Force Majeure event as per Clause 12 of the PPA arose, and in this condition JSWEL had no option but to procure the imported fuel from alternate sources at a very high price, for which JSWEL is entitled for differential price from MSEDCL as per Clause 12.7 of PPA. However, the same was rejected by MERC vide its order dated 16.11.2011 and held that action of Hon'ble Supreme Court of Indonesia can not be construed as a Force Majeure event as the PPA covers only actions of the Indian Government and the authorities in India and not abroad. It further held that revocation of license of the fuel supplier by Indonesian authorities is not within the scope and ambit of force majeure under Article 12 of the PPA. JSWEL assailed the order dated 16.11.2011 before APTEL and APTEL remanded back the matter to adjudicate the issue about JSWEL's knowledge about the ongoing litigation between SBC & third party. On 20.03.2018, MERC held that JSWEL ought to have known and kept itself abreast of the ongoing litigation, and should have been aware of the decision of the Indonesian Supreme Court and the consequent revocation of SBC's Mining License at the time of entering into the PPA with MSEDCL; and that the circumstantial evidence overwhelmingly supports the presumption that it knew of the Supreme Court decision at that time. The claim of JSWEL under the Force Majeure provisions of the PPA is not tenable. Being aggrieved by the order dated 20.03.2018, JSWEL has challenged the said order before the APTEL.	APTEL, on 03.08.2022 directed that the present appeal be included in the "List of Finals of Court - I" to be taken up from there, in its turn.
6	Civil	JSW Energy Ltd.	Karnataka Power Transmission Corporation Ltd & Government of Karnataka	High Court of Karnataka	Rs. 105.35 crores + applicable interest	MFA No. 4795/2002	The Company was supplying power to Karnataka Power Transmission Corporation Limited (KPTCL) on the basis of the rate approved by Government of Karnataka which was incorporated in the Power Purchase Agreement (PPA) dated 27th November, 2000. On application of KPTCL to Karnataka Electricity Regulatory Commission (KERC) for approval of PPA, KERC had passed an Order in July 2002, reducing the tariff retrospectively with effect from 1st August 2000. The Company's appeal against the said Order was decided by the Karnataka High Court vide its Order dated 8th April, 2004 in favour of the Company. KPTCL and KERC filed Special Leave Petitions (23793 and 18607 of 2004) before the Hon'ble Supreme Court challenging the Order of Karnataka High Court. The difference between the tariff under the Govt Order and the KERC approved tariff for the period from FY 2000-01 to FY 2003-04 is about Rs.105 crores. In terms of the interim order dated 23rd January 2007 of the Supreme Court, KPTCL paid Rs.100 crores against Bank guarantee provided by the Company. The Hon'ble Supreme Court vide its judgement dated 22 November 2022 partly allowed the appeal of KPTCL and held that there was no 'concluded contract' in terms of sec 27(2) of the Karnataka Electricity Reforms Act, 1999. The Supreme Court has directed the Company to deposit Rs 50 crores with KPTCL within 8 weeks of the order. However, the Supreme Court remanded the matter back to	Matter was last listed on 01.04.2026. After hearing both counsels from JSW Energy and KPTCL, the matter is adjourned to 03.06.2026 at 2:30 pm for detailed hearing.

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							the High court to decide on issues pertaining to the tariff calculation. This amount of Rs 50 crores and any further amount payable by the Company is subject to the final adjudication by the Karnataka High Court.	
7	Civil	Power Company of Karnataka Ltd.	JSW Energy Ltd.	Supreme Court of India	90.89 Crore + Interest	C.A. No. 2294/2021	JSWEL had filed an appeal before theAppellate Tribunal for Electricity (APTEL) against the Karnataka Electricity Regulatory Commission (KERC) order dated 05.12.2017 by which the Commission had reduced the price of energy supplied under section 11 of the Electricity Act during FY 2015-16 to the Discoms of Karnataka citing reason that energy supplied by the company was the energy backed down by Discoms of Andhra Pradesh and Telangana under the different contract and the company got the compensation from Discoms of Andhra Pradesh and Telangana for such backing down of power.The APTEL vide its order dated 06.11.2020, set aside the order passed by KERC and allowed the appeal filed by the company and directed the Discoms of Karnataka to make payment of outstanding amount of Rs. 90.89 Crores along with interest @ 9% per annum and further directed the Discoms to make payment of bills, if pending towards the supply of power during operation of Section 11 Order. The Karnataka Discom has assailed the APTEL Order dated 06.11.2020 by filing Civil Appeal No. 2294 of 2021 before the Hon'ble Supreme Court.	The said appeal will be listed for hearing in due course as per applicable listing rules.
8	Civil	State of Himachal Pradesh & Ors.	JSW Energy Ltd.	High Court of Himachal Pradesh	Not ascertained	LPA No. 358/2012	This appeal (LPA 358 of 2012) has been filed before Himachal Pradesh High Court by the State Government against the order dated 19.6.2012 passed in CWP 697/2010-A, whereby the Hon'ble Court had allowed the writ petition of JSWEL and held that the provision for 1% additional free power from hydel power projects would not apply retrospectively.	Matter was last listed on 03.03.2026 and adjourned to 10.04.2026.

JSW Energy Limited
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STATUS OF TAX RELATED CASES ON APRIL 02, 2026

Sr. no.	Particulars	Nature	Rs. In crore
1	**AY 2020-21** The Company received draft assessment order for AY 2020-21. The said order proposes **adjustment of Rs. 10.33 cr on account of interest from overseas subsidiary**, **Rs. 41.82 cr on account of sec 14A** both for normal tax as well as MAT and of Rs. 69.30 cr on account of **disallowance of deduction u/s 80IA** due to inter unit set off of losses. The Company has filed objections before the Dispute Resolution Panel (DRP). Further, the Assessee is in receipt of ITAT order dated 26-03-2025 against which the Assessee has filed a Miscellaneous Application on 22-05-25. The ITAT has rejected the MA filed by the Company. However, the Company is in the process of filing an Appeal with the High Court against the ITAT order.	Direct tax	64.14
2	**AY 2018-19** The Company is in receipt of draft assessment order for AY 2018-19. The said order proposes adjustments of Rs. 12.14 cr on account of **interest from overseas subsidiary**, of Rs. 40.09 cr **u/s 14A** (while computing taxable income under normal as well as MAT) and of Rs. 66.74 cr on **account of disallowance of deduction claimed u/s 80IA** due to transfer pricing adjustment. The Company is in receipt of the final order. The Company has filed appeal against the said order before the CIT(A). CIT(A) order dated 21-02-25 received in favour of the Assessee. Department filed an Appeal with the ITAT against CIT(A) order received. The Company has filed cross objections on the grounds that the order is time barred. The Company is in receipt of consolidated ITAT order for AYs 2013-14 to 2015-16 and 2017-18 and 2018-19 dt 19.12.25 wherein the court has held as under: 1. Directed the AO to compute the interest from overseas subsidiary at a fixed interest rate of 6.5%. 2. Other grounds raised by the Revenue were dismissed. (14A and 80-IA)	Direct tax	13.54
3	**AY 2017-18** The Company is in receipt of final assessment order for AY 2017-18 having an adjustment of Rs. 13.52 cr on account of **interest from overseas subsidiary**. Further, there is a disallowance of Rs. 42.28cr **u/s 14A** while computing taxable income under normal provisions as well as MAT. The Company has filed appeal against the said order before the CIT(A). CIT(A) order dated 03-02-25 received in favour of the Assessee. Department filed an Appeal with the ITAT against CIT(A) order received. The Company has filed cross objections on the grounds that the order is time barred. The Company is in receipt of consolidated ITAT order for AYs 2013-14 to 2015-16 and 2017-18 and 2018-19 dt 19.12.25 wherein the court has held as under: 1. Directed the AO to compute the interest from overseas subsidiary and interest on overdue receivables at a fixed interest rate of 6.5%. 2. Other grounds raised by the Revenue were dismissed. (14A and 80-IA)	Direct tax	21.52
4	**A.Y. 2016-17** The Company is in receipt of final assessment order for AY 2016-17 proposing addition on account of transfer pricing adjustment on **interest from overseas subsidiary** of Rs. 15.70 cr. Further by the said order the AO has proposed to **disallow the deduction u/s 80IA** for SBU II of Rs. 664.83 Cr. Also the AO has disallowed a sum of Rs. 17.44 cr **u/s 14A** while computing taxable income under normal provision as well as MAT. The Company has filed appeal before the CIT(A) against the said order. The demand as per the order is of Rs. 216 crores. The Company has filed rectification application before the Assessing Officer which will reduce the demand by about Rs. 60.50 cr. However, this has impact on MAT credit of Rs.34 crores.	Direct tax	156.00
5	**A.Y. 2015-16** The Company is in receipt of final assessment order for AY 2015-16 proposing addition on account of transfer pricing adjustment on **interest from overseas subsidiary** of Rs. 18.82 cr. Further by the said order the AO has proposed to disallow the **deduction u/s 80IA** for SBU II of Rs. 684.23 Cr. The Company has filed appeal before the CIT(A) against the said order.The demand as per the order is of Rs. 149 crores. The Company has filed rectification application before the Assessing Officer to nullify the entire demand. The said rectification order is received in favour of the Company. However, this has impact on MAT credit of Rs.112 crores. CIT(A) order dated 03-02-25 received in favour of the Assessee. Department filed an Appeal with the ITAT against CIT(A) order received. The Company has filed cross objections on the grounds that the order is time barred. The Company is in receipt of consolidated ITAT order for AYs 2013-14 to 2015-16 and 2017-18 and 2018-19 dt 19.12.25 wherein the court has held as under: 1. Directed the AO to compute the interest from overseas subsidiary and interest on overdue receivables at a fixed interest rate of 6.5%. 2. Other grounds raised by the Revenue were dismissed. (14A and 80-IA)	Direct tax	112.00
6	**A.Y. 2014-15** The Company received assessment order for AY 2014-15 on 22 February 2018. In the Assessment order an adjustment on account of **interest on loan** to overseas subsidiary and conversion charges received from a group company totaling to of Rs. 12.45 crores due to transfer pricing norms applied by department has been done.Also, a **disallowance u/s 14A** applying Rule 8D of Rs. 11.27 crores in normal computation as well as **MAT** computation is made alongwith disallowance of deduction u/s 80IA for SBU II of Rs. 580 crores. CIT(A) order dated 03-02-25 received in favour of the Assessee. Department filed an Appeal with the ITAT against CIT(A) order received. The Company has filed cross objections on the grounds that the order is time barred.The Company is in receipt of consolidated ITAT order for AYs 2013-14 to 2015-16 and 2017-18 and 2018-19 dt 19.12.25 wherein the court has held as under:	Direct tax	75.41

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	1. Directed the AO to compute the interest from overseas subsidiary and interest on overdue receivables at a fixed interest rate of 6.5%. 2. Other grounds raised by the Revenue were dismissed. (14A and 80-IA)		
7	**A.Y.2014-15** The Company filed appeal before the CIT(A). Amount involved **MAT Tax credit** of Rs. 75.41 crores and MAT Tax of Rs. 3.35 crores. The hearing is awaited in the matter. In the **area of international taxation**, the department had initiated penalty proceeding **u/s 271G** for the international and specified domestic transaction under taken by the company for total value of Rs.2548.52 crores. The penalty order u/s 271G is received wherein penalty of 2% of Rs. 2548.52 has been levied which amounts to Rs.50.97crores. The Company has filed appeal before the CIT (A). The CIT(A) has decided the matter against the Company. The Company has filed appeal before the ITAT.The Company is in receipt of order from the Hon'ble ITAT quashing the penalty.Department has gone in appeal before High Court. Pending with High Court.	Direct tax	0
8	**A.Y. 2013-14** The Company received assessment order for AY 2013-14 on 14 February 2017. In the order an adjustment to total income on account of interest on loan to overseas subsidiary and an adjustment on conversion charges received from a group company totaling to Rs. 65.25 crores due to transfer pricing norms applied by department has been done. In the area of domestic taxation **disallowance u/s 14A** applying Rule 8D of 10.98 crore in the normal computation as well as MAT computation and depreciation on account of disallowance of certain amount for capitalization during AY 2005-06 to AY 2008-09 of Rs. 2.65 crore is made along with **disallowance of deduction u/s 80IA** for SBU II of Rs.469.81 crore. The Company filed appeal before the CIT(A). Amount involved MAT tax credit of Rs. 46.55 crores and MAT tax Rs. 2.19 Crore The hearing in the matter is awaited.CIT(A) order dated 03-02-25 received in favour of the Assessee. Department filed an Appeal with the ITAT against CIT(A) order received. The Company has filed cross objections on the grounds that the order is time barred.The Company is in receipt of consolidated ITAT order for AYs 2013-14 to 2015-16 and 2017-18 and 2018-19 dt 19.12.25 wherein the court has held as under: 1. Directed the AO to compute the interest from overseas subsidiary and interest on overdue receivables at a fixed interest rate of 6.5%. 2. With respect to the Claim of depreciation in respect of capitalisation of expenses incurred on work done by M/s. Gremach Infrastructure Equipments & Projects Ltd - Ground raised by the revenue is allowed. The Company is contemplating to file an MA on the issue of depreciation on work done by M/s. Gremach Infrastructure Equipments & Projects Ltd (which has been upheld by the ITAT without considering the decision of JSW Energy Barmer Ltd). 3. Other grounds raised by the Revenue were dismissed. (14A and 80-IA)	Direct tax	0
9	**AY 2012-13** The draft of assessment order for AY 2012-13 was received by the Company. An adjustment on account of rate of interest on loan to overseas subsidiary is made in the taxable income in this order along with an addition of amount as worked out applying section 14A read with Rule 8D of the Income Tax Act and Rules while computing **'book profit' for MAT Tax**. Also addition of depreciation on account of disallowance of certain amount for capitalization during AY 2005-06 to AY 2008-09 is made. The Company is disallowed deduction u/s 80IA for its SBU II amounting to Rs. 153.64 crores. The Company had filed its reservation against the said order before the Dispute Resolution Panel (DRP). The DRP has issued directions vide its order dated 23 December 2016 and confirmed all the actions of the Assessing Officer except addition of depreciation. The Company received final order from the Assessing Officer based on the directions given by the DRP against which an appeal before the H'ble Mumbai ITAT has been filed. - Amount involved – MAT tax Rs. 2.10 crore. The Company is in receipt of order of Hon'ble ITAT wherein the adjustment made on account of interest on loan to overseas subsidiary has been deleted. Also, the disallowance u/s 14A has been deleted. Further, the ITAT held that SBU II of the Company is eligible unit to claim deduction u/s 80IA. Thus, all the additions made the AO has been deleted by the ITAT. Department has gone in appeal before High Court. Pending with High Court.	Direct tax	2.10
10	**A.Y 2011-12** The order for AY 2011-12 is received by the Company. An adjustment on account of rate of interest on loan to overseas subsidiary is proposed in this order along with an addition of amount as worked out applying **section 14A read with Rule 8D of the Income Tax Act and Rules** while computing 'book profit' for MAT Tax. Also addition of depreciation on account of disallowance of certain amount for capitalization during AY 2005-06 to AY 2008-09 is made. An appeal had been preferred before the CIT(A) against that order. Further, the order was subject to some rectifications which have been rectified. The order of CIT(A) is received and all the grounds raised by the Company has been decided in favour of the Company by the CIT(A). The department had filed appeal against the order of the CIT(A). The matter was decided along with the matter for AY 2012-13. The Hon'ble ITAT has decided the matter in favour of the Company. Amount involved – **MAT tax Rs. 15.30 crore**. Based on the Audit Para by CAG during Audit of IT Department, the CIT has applied suo motto review of the assessment u/s 263 of the IT Act and remanded the matter to the AO to verify the allowability of deduction u/s 80IA for SBU II of JSWEL which has been acquired by JSWEL through merger of erstwhile JSW Energy Vijayanagar Ltd. The AO passed assessment order u/s 263 disallowing the said deduction. The Company has filed appeal before the CIT(A) against this order. Further, Company has filed appeal against the CIT initiating proceedings u/s 263 which has been heard and order is received. The H'ble ITAT has quashed the initiation of proceedings u/s 263 based on the facts of the case. AO passed order undersection 143(3) r.w.s. 263. The Company filed an appeal before CIT(A). Favourable order passed by CIT(A) against 143(3) r.w.s 263 dated 03-02-25. Department filed an Appeal with the ITAT against CIT(A) order received.	Direct tax	15.30

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11	**AY 2010-11** The assessment under Section 153A for AY 2005-06 to 2010-11 was completed and orders dated 28 March 2013 were received by the Company. For AY 2005-06 to 2008-09, the Assessing Officer had continued with the same disallowances as were made during the assessment under Section 143(3) of the Income Tax Act. For AY 2009-10 and 2010-11, the Assessing Officer made an addition of the amount as worked out applying **Section 14A** read with Rule 8D of the Income Tax Act and Rules while computing 'book profit' of the company for MAT. Apart from above, the Assessing Officer had disallowed certain amount for capitalization, which had no major tax impact in these years. The Company had filed appeal before the learned CIT(A) against all the orders under Section 153A. The Company had received first appellate orders for all these years. For AY 2005-06 to 2007-08, CIT(A) has decided matters as was decided by her predecessor for assessments completed u/s 143(3). The Department had reopened the assessment for AY 2010-11 on the issue of allowability of section 80IA in lieu of merger of erstwhile JSW Energy Vijaynagar Limited with JSW Energy Limited. The impact of this order is reduction of MAT credit by Rs 20.78 crores. The Company has filed an appeal before CIT(A) and the matter is pending before CIT(A).	Direct tax	18.00
12	**A.Y 2008-2009 _Assessment U/s 143(3)** The major grounds of appeal are on account of deduction under Section 80IA available on sale of CER and disallowance under Section 14A. The CIT(A) had disallowed treating the income from sale of CER as capital receipt. Further, Section 80IA deduction on CER has been disallowed by the CIT(A). The CIT(A) had confirmed the disallowance under Section 14A read with Rule 8D. However, the claim of the Company for increase in the deduction under Section 80IA on account of disallowance under Section14A in total has been accepted by the CIT(A). Amount involved – Normal tax Rs. 112.75 crore. The Company had preferred an appeal before the ITAT. The Company had raised two additional grounds mentioned in item (iii)(e) and (iii)(f) above before the ITAT. The Company had filed written submission for these two grounds as per direction of the H'ble ITAT. The order of H'ble Tribunal is received wherein the Company's claim for treating the receipt from sale of CER as capital receipt for computation of normal income has been accepted. For the additional grounds raised by the Company, the ITAT has restored the matter back to the AO for adjudicating the merit of the grounds, accepting the Company's claim that additional ground can be raised before the ITAT based on the fact that the factual data was available at the time of assessment with the AO. Being aggrieved by the aforesaid order passed by the Hon'ble ITAT, the Department has filed an appeal before the Hon'ble Bombay High Court. The HC had given opportunity to the department to remove defects in appeal which remained unattended and hence the appeal is disposed on 7 October 2016 as per the status available on the website.	Direct tax	112.75
13	The Company is in receipt of order dated 14 March 2019 from the **Commissioner of Central Tax (GST)**, Belagaum for the period from October 2012 to June 2017. The Commissioner has levied service tax of Rs. 11.36 crores on compensation received by the Company of Rs. 79.28 crores for short term PPAs entered into by the Company through JSW PTC and directly with the DISCOMs. The said compensation was received by the Company for short lifting of power by the DISCOMs. The Company's contention of the said compensation being received is income from sale of power was not accepted by the Commissioner. The said levy is being done by treating the receipt of compensation for tolerating act of the DISCOMs of short-lifting of power and accordingly 'deemed service'. The Commissioner has also charged interest as applicable and a penalty of Rs. 11.36 crores. The Company has filed appeal before the CESTAT.The Company is in receipt of the order from the CESTAT setting aside the OIO.	Indirect tax	22.72
14	The Company is providing O&M services which is taxable output service. Accordingly, the Company is taking input tax credit on the input services which is directly used for providing this taxable output service. During the last excise audit for the period from April 2015 to June 2017, the departmental auditor denied the entire credit taken by the Company and asked to take only proportionate credit. The SCN was raised and replies to the same were filed showing the nexus of direct input service for the said output service. The Adjudicating authority passed order demanding Rs. 7.75 being wrong ITC used by the Company along with applicable interest and levy of penalty of Rs. 7.75 cr. The Company has filed appeal against the said order before the Hon'ble CESTAT.	Indirect tax	15.50
15	**AY 2022-23** The Company received assessment order for AY 2022-23. The said order proposes adjustment of Rs. 14.84 cr` on account of interest from overseas subsidiary, and of Rs. 132.14 cr on account of disallowance of deduction u/s 80IA due to inter unit set off of losses. The Company has filed appeal before the CIT(A).	Direct tax	71.71
Total			**700.69**

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Summary of tax related cases

Nature of case	No of cases	Amount involved (in Rupees cr)
Direct tax	13	662.47
Indirect tax	2	38.22
Total	**15**	**700.69**

Actions initiated or pending against the entities/ individuals named as promoters/ directors of the Company - NIL **Refer Note 1 below**

Notes:

1 There are no actions initiated or pending against the entities/ individuals named as promoters/ directors of the Company which has any adverse impact on the Scheme

2 The abovementioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against JSW Energy Limited, its promoters and directors, are provided as on 2026. Further, in terms of the JSW Energy Limited's "Policy on Determination of Materiality for Disclosure of Events or Information" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges.

3 Estimated amount involved in tax related cases are based on demand/ claims, to the extent quantifiable and any penalty or interest on the same is excluded. The details of tax related cases are exhaustive in nature and have been disclosed without any application of materiality threshold as set out in Company's "Policy on Determination of Materiality for Disclosure of Events or Information" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement taken, if any, against the Company, its directors, its promoters and directors required as per the Observation Letter of the Stock Exchanges

Criminal Cases against the Company – NIL

Civil Cases

Cases which are breaching materiality prescribed under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Name	Date	Details of the matter	Status as on 28 February 2026
1	Haryana Power Generation Corporation Limited (HPGCL) Pending Before: Hon'ble Supreme Court of India	19-05-2001	HPGCL entered into a contract with GEPIL and GE Germany for refurbishment of Panipat Thermal Power Station. During execution of works, HPGCL refused to pay milestones payments which led to termination of contract. Parties initiated arbitration and an award was passed in favour of GEPIL and GE Germany on 01.05.2010. HPGCL challenged the arbitral award before the District Court and High Court wherein the award was upheld. Finally, an appeal has been filed by HPGCL before the Hon'ble Supreme	Matter is pending at the stage of final arguments.

			Court of India on 03.05.2016 which is pending execution. Through an interim order, Court directed HPGCL to remit a sum of INR 100 crores to GE Parties as a condition to hear the appeal. Quantum of claim, if any: GEPIL share: INR 44,36,99,343 along with interest @9% till date of realization. Expected financial implications, if any, due to compensation, penalty etc.: If in favour then financial implication for GEPIL: estimated recovery of INR 50,29,90,299. If against then financial implication for GEPIL: reimbursement of INR 100 crores to HPGCL. [AY1]	
2	Mecwel Constructions Private Limited (MCPL) Pending before Sole Arbitrator	08-01-2024	GEPIL engaged MCPL for mechanical erection works at Sipat Project Site. On account of various defaults and delays on the part of MCPL, contract was terminated by GEPIL and bank guarantees of MCPL were invoked. MCPL has initiated arbitration proceedings against GEPIL challenging termination and has raised certain monetary claims vide SOC filed on 18.12.2024. Quantum of claim, if any: MCPL's claims against GEPIL: INR 35,89,90,700 GEPIL's counter claims against MCPL: under assessment. Expected financial implications, if any, due to compensation, penalty etc.: Financial implications under assessment.	Matter is pending for Arbitrator's order for further directions. Arbitration closed for non-payment of fee vide order dated 25.02.2025 which was challenged by Mecwel before the High Court of Delhi. The Court ordered resumption of proceedings which is under challenge before the Supreme Court of India.

3	Nipani Infra and Industries Private Limited (NIIPL) Pending before Hon'ble High Court of Delhi	16-11-2017	GEPIL was awarded a contract by Madhya Pradesh Power Generation Corporation Limited (MPPGCL) for renovation and modernization of Amarkantak Thermal Power Station. In connection with the same, GEPIL entered into a consultancy agreement with NIIPL. NIIPL initiated arbitration alleging non-payment of dues by GEPIL. An award was passed in favour of NIIPL which was challenged by GEPIL before the Hon'ble High Court of Delhi on 12.05.2021. Quantum of claim, if any: INR 88,78,758 along with interest @ 6% from date of invoice till the date of award and @ 9% from date of award till date of realization. Note: Cumulative amount will surpass the threshold of INR 1.15 crore. Expected financial implications, if any, due to compensation, penalty etc.: 100% of the quantum of claims awarded in favour of NIIPL.	Matter is pending at the stage of final arguments.
4	GE POWER INDIA LIMITED Vs. JAIPRAKASH POWER VENTURES LIMITED & ANR.		Petitions under Section 9 of the Arbitration and Conciliation Act, 1996 were filed by the Company before the Delhi High Court seeking an order of injunction against the invocation of Bank Guarantees submitted by the Company under the Contracts by Jaiprakash Power Ventures Limited. Delhi High Court INR 77,49,00,000/- Initial Order of injunction passed by the Delhi High Court in favour of the	Matter settled between the Parties out of court vide a settlement agreement. No dispute/ litigation pending as on date.

			Petitioner i.e. GVPIL and against JPVL on 1 August 2025 and 4 August 2025 respectively. At this point there was no material impact upon GVPIL as order was passed in its favour. Thereafter, in the subsequent hearing, the Court appeared inclined to vacate the injunction on invocation of Advance BGs in favour of JPVL, to which GVPIL submitted that Court may allow GVPIL to deposit an amount of advance equivalent to INR 77,49,00,000/- with JPVL and JPVL to return the un-encashed ABGs to GVPIL. The court allowed GVPIL the said prayer and recorded the same in its Order and accordingly disposed of the petitions. Copy of the said Order was available to GVPIL once it was uploaded on High Court's website on 27 August 2025. The Company is evaluating further steps on the matter.	

Tax Cases

Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	The Additional Commissioner of Sales Tax, Commercial Tax & GST, Bhubaneshwar Circle, Odisha	01-05-2018	Demand raised in Re-assessment for FY2011-15 on account of exemptions, exclusions claimed under works contracts Tax Amount INR 22,55,76,734/- Interest Amount: As applicable Penalty Amount: INR 31,30,00,000 Writ filed with High Court. Hearing awaited	No further update.
2	Office of Deputy Commissioner,	04-10-2019	Demand from April 2015 to September 2017 due to non-	No further update.

	Commercial Tax & GST, Bhubaneshwar Circle, Odisha		submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount: INR 11,70,10,803 Interest: As applicable Penalty Amount: INR 13,65,51, 826 The Company has filed an appeal in the matter Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited	
3	Office of Deputy Commissioner, Commercial Tax & GST, Bhubaneshwar Circle, Odisha	26-09-2019	Demand from October 2015 to June 2017 due to non-submission of statutory forms, other documentation issues relating to in-transit sales Tax Amount INR 39,63,88,693/- Interest As applicable Penalty Amount INR 21,44,71,124/- The Company has filed an appeal in the matter Appeal pending with Tribunal (Second Appellate Authority). Hearing awaited	No further update.
4	Joint Commissioner, Bolpur Commissionerate, West Bengal	21-05-2024	Disallowance of input tax credit on account of credit mismatches for FY2018-19 and FY2019-20 . Tax Amount INR 15,72,88,202/- Interest: As applicable Penalty Amount INR 1,57,28,819/- The Company has filed the Writ (High Court) against the same. Hearing awaited.	Stay dated 02-07-2025 granted by High Court as an interim measure to hold recovery.
5	Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai	23-08-2023	Incorrect adjustment of refund in final order issued for giving effect to Second level Appellate Authority's ('Tribunal') ruling for FY 2010-11. Rectification application filed Tax - 14,20,82,193 Interest - As applicable Pending before Assessing officer	No further update.
6	Principal Commissioner of Income Tax -1	27-02-2017	Appeal filed for FY 2011-12 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty	No further update.

			during regular assessment proceedings Tax Amount - 14,18,48,969 Interest - As applicable Pending before High Court. Hearing awaited	
7	Principal Commissioner of Income Tax -1	17-10-2017	Appeal filed for FY 2012-13 by Tax Authorities against order passed by Tribunal in favor of the Company on account of Transfer Pricing adjustment in respect of technical and trademark royalty during regular assessment proceedings Tax Amount - 19,23,87,051 Interest - As applicable Pending before High Court. Hearing awaited	No further update.
8	Assisstant Commissioner of Income Tax, Circle 1(1)(2), Mumbai	26-10-2018	Appeal filed for FY 2013-14 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 30,17,20,563 Interest - As applicable Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	No further update.
9	Deputy Commissioner of Income Tax, Circle 1(1)(2), Mumbai	07-10-2019	Appeal filed for FY 2014-15 for additions to income made on account of difference in approach followed by the Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 14,16,73,019 Interest - As applicable Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	No further update.
10	Assisstant Commissioner of	19-04-2021	Appeal filed for FY 2015-16 for additions to income made on	No further update.

	Income Tax, Circle 1(1)(1), Mumbai		account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Tax - 30,54,96,860 (no tax payable as additions to income has been adjusted against loss declared in tax return) Pending before Second level Appellate Authority - Tribunal. Hearing awaited.	
11	Assisstant Commissioner of Income Tax, Circle 1(1)(1), Mumbai	24-07-2023	Appeal filed for FY 2016-17 for additions to income made on account of difference in approach followed by Company vis-a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions and disallowance of penalty expense during regular assessment proceedings. Tax - 19,07,49,723 Interest - As applicable Pending before Second level Appellate Authority -Tribunal. Hearing awaited.	No further update.
12	Deputy Commissioner of Income Tax, Circle 1(1)(1), Mumbai	29-06-2022	Appeal filed for FY 2017-18 for additions to income made on account of difference in approach followed by Company vis- a-vis that adopted by Assessing Officer for calculation of arms length price of certain international transactions during regular assessment proceedings. Rectification application also filed on account of demand for non grant of Dividend Distribution Tax (â€˜DDT'), however credit was given in reassessment order which has been accepted in CIT(A) order. Tax - 3,54,41,412 Interest - As applicable Pending	No further update.

			before Second level Appellate Authority -Tribunal. Hearing awaited.	
13	Assessment Unit, Income tax department	30-09-2023	Appeal filed for FY 2019-20 to claim short grant of TDS and non grant of Dividend Distribution Tax (â€˜DDT') credit Tax - 8,35,14,255 Interest - As applicable First level Appeal - Commissioner Income Tax (Appeals). Hearing awaited	No further update.
14	National Faceless Assessment Centre, C/o Assistant Commissioner of Income Tax, Range 14(1)(2), Mumbai	04-10-2024	Appeal filed for FY 2020-21 for additions to income made on account of rejection of comparables used by Company for determining arms length price of certain international transactions and alleged mismatches in tax return vis-a-vis tax audit report during regular assessment proceedings. Tax - 95,83,17,428 Interest - As applicable Pending before Second level Appellate Authority -Tribunal. Hearing awaited.	No further update.
15	Office of Joint Commissioner, Central Goods & service Tax. Jurisdiction: Noida, Meerut, CBIC	10-12-2025	It has been alleged that the Company did not report and discharge GST liability on advances received for specified contracts in a timely manner. However, the GST liability was subsequently discharged at the time of issuance of the corresponding invoices. Order passed under section 74 of the Central GST Act, 2017/ Uttar Pradesh GST Act, 2017 for FY2018-2021. -Tax Amount INR 781,285/-, Interest: 95,427,257/- & Penalty Amount INR 319,483,311/-	Process of evaluating the order and shall be filing the appeal before higher forums.

GE VERNOVA

Notes:-

1. There are no actions initiated or pending against the entities/individuals named as promoters/directors of the Demerged Company that have any adverse impact on the Scheme.
2. The abovementioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against GE Power India Limited, its promoters and directors, are provided as on 28 February 2026. Apart from details given above, GE Power India Limited is involved in various legal proceedings from time to time, arising in the ordinary course. These legal proceedings are primarily in the nature of notices for tax/duties disputes, labour disputes/third party claims, writ petitions, civil suits, arbitral proceedings including counter claims and accident compensation/insurance claims/workmen compensation, disputes related to suppliers dues pending before various adjudicating forums. Further, in terms of the GE Power India Limited's "Policy on Determination of Materiality for Disclosure of Events or Information" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges.
3. It is clarified that for the above purposes, pre-litigation notices received by GE Power India Limited (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time GE Power India Limited is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

FOR & ON BEHALF OF BOARD OF DIRECTORS

PBhatla

PUNEET BHATLA
MANAGING DIRECTOR
DIN: 09536236

DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Disclosure as required by BSE Limited and the National Stock Exchange of India Limited *vide* Paragraph 8 and Clause (H) of their respective observation letters dated 1st April , 2026, is provided as follows:

a) **Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.**

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, has been annexed hereto as **Annexure IV**.

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, have been annexed hereto as **Annexure V Colly**.

b) **Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.**

Demerged Company:

The Demerged Undertaking is engaged in the manufacture and supply of power boiler components, pressure vessels, piping, and coal mills for thermal power plants at the Durgapur facility of GE Power India Limited. The manufacturing facility is operating at sub-optimal capacity for the past few years and certain capital expenditure is expected to be incurred for the facility to be able to operate at optimal capacity.

The forecasted capital outlay is approximately INR 682.5 Mn in the projected period. The management, leveraging its experience and existing infrastructure, has projected revenues of the Demerged undertaking to grow at CAGR of ~15% over FY 27-31, assuming ramp-up of operations in FY26. The anticipated growth in revenues is expected to be driven by higher productions volumes in FY27 and achievement of peak capacity from FY28 onwards. The projections assume that the Durgapur undertaking would be operating at its peak capacity by FY31.

Resulting Company:

The Company targets to achieve 30 GW of installed generation capacity and 40 GWh of storage capacity by 2030. The projected aggregate capital investment is INR 1,557 Bn and the revenue is expected to increase at a CAGR of ~31% between FY2025 and FY2031 outpacing that of the industry, driven primarily by capacity expansion, strategic acquisitions, and investment in energy storage. Further, the shift in favour of renewable energy generation during the projected period is expected to support EBITDA margin improvement from ~45% historically to ~64% by FY2031, coupled with efficient capacity utilisation and economies of scale.

The projections considered for valuation of entities in the Scheme will also be available for inspection at the registered office of the Resulting Company between 11:00 a.m. and 1:00 p.m. on all working days of the Resulting Company up to the date of the meeting.

c) **Need for the demerger, Rationale of the scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.**

(i) **Need for the Scheme:**

The Resulting Company has set ambitious growth targets in line with India's rising power demand and is actively pursuing expansion in the thermal sector through organic and inorganic routes. Timely availability of critical equipment such as boilers has emerged as a key bottleneck, given the limited domestic manufacturing capacity and the exit of several global OEMs from this space.

The Scheme seeks to address this challenge by enabling the Resulting Company to acquire a ready manufacturing facility with land, plant, machinery, and an experienced workforce. This will ensure assured access to critical components, support Resulting Company's long-term capacity addition plans, and provide strategic vertical integration in the thermal power value chain.

(ii) Rationale of the Scheme:

The transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to the Scheme will, *inter alia,* result in the following benefits for the Resulting Company and its 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) the Demerger will create significant operational synergies within existing business verticals and across ongoing and upcoming thermal power projects, leading to economies of scale, enhancing cost efficiencies, and improving control over critical component requirements of thermal power assets; and

(e) the Demerger will enable increased production capacity to support future thermal projects.

(iii) Synergies of businesses of the entities involved In the Scheme:

In case of the Demerged Company:

The Demerger entails transfer of the Demerged Undertaking (comprising the Demerged Business) from the Demerged Company to the Resulting Company. The Demerger will

deliver the benefits outlined in Clause C (Rationale and Objectives of the Scheme) of the Scheme. It will enable the Demerged Company to streamline its operations and focus on strategic growth areas of its Retained Business. The Resulting Company will acquire ready-to-use assets, facilitating operational efficiencies and supporting vertical integration.

In case of the Resulting Company:

Upon effectiveness of the Scheme, the benefits and synergies mentioned in paragraph (i) and (ii) above are expected to be derived by the Resulting Company.

(iv) <u>The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company is as under:</u>

The impact of the Scheme on the shareholders of the Demerged Company and the Resulting Company, respectively, is disclosed in the report of the Board of Directors of the Demerged Company and the Resulting Company pursuant to Section 232(2)(c) of the Companies Act 2013, annexed as **Annexure III Colly** forming part of the Explanatory Statement.

(v) **<u>Cost Benefit Analysis of the Scheme:</u>**

In case of the Demerged Company:

The Scheme will entail certain transaction costs including implementation costs, legal costs, regulatory fees, stamp duty etc. The benefits of the Scheme for the stakeholders of the Demerged Company in terms of sharpened focus and other benefits as specified in sub-clause (iv) above far outweigh such transaction costs.

In case of the Resulting Company:

The benefits of the Scheme over a longer period of time will outweigh such costs for the stakeholders of the Company. The draft Scheme would be in the best interests of the Company and its shareholders, employees, creditors and other stakeholders for the reasons mentioned in sub-clause (iv) above.

d) Details of Revenue, PAT and EBIDTA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.

In case of the Demerged Company:

(Rs. In crores)

Particulars	**FY 2026**	**FY 2025**	**FY 2024**
Revenue*	1,269.27	1,047.10	1,038.67
PAT*	306.1	22.46	(88.12)
EBITDA*	340.28	61.0	(16.02)

**for continued operations of the Demerged Company*

The audited financials of the Demerged Company for the last three financial years can be accessed from https://www.gevernova.com/regions/asia/in/ge-power-india-limited.

In case of the Resulting Company:

(Rs. In crores)

Particulars	**FY 2026**	**FY 2025**	**FY 2024**
Revenue from operations	3,029.40	3,939.31	5,129.09
Other Income	942.28	680.54	210.40
Total Income	**3,971.68**	**4,619.85**	**5,339.49**
PAT	859.02	1,221.00	950.22
EBITDA	1,956.85	1,887.14	1,928.72

The audited financials of the Resulting Company for the last three financial years can be accessed from https://www.jswenergy.in/investors/annual-reports/.

e) Value of Assets and liabilities of Transferor Companies/Demerged Companies that are being transferred to Transferee Company/ Resulting Companies and post-merger balance sheet of Transferee Company/Resulting Companies.

The value of the assets and liabilities of the Demerged Undertaking (as defined in the Scheme) as on Appointed Date i.e., 1st July, 2025, that are being transferred to the Resulting Company pursuant to the Scheme are provided as follows:

Particulars	Value as on 1st July, 2025 (Rs. in Crore)
Assets	15.86
Liabilities	36.23

Provisional Standalone Statement of Assets, Equity and Liabilities (Pre and Post demerger) of the Resulting Company as at 1*st* July, 2025

(Rs. Crores)

Particulars	As at 1*st* July, 2025* Unaudited Pre-demerger	Unaudited Post-demerger
Assets		
Non-current assets	33,815.34	34,141.33
Current assets	2,416.52	2,418.25
Total Assets	**36,231.86**	**36,559.58**
Equity and Liabilities		
Equity (A)	22,147.28	22,399.79
Liabilities		
Non-current liabilities	6,970.05	7,020.75
Current liabilities	7,114.53	7,139.04
Total Liabilities (B)	**14,084.58**	**14,159.79**
Total Equity and Liabilities (A+B)	**36,231.86**	**36,559.58**

** As at opening business hours of 01st July 2025*

Note:-

The Resulting Company has not performed a comprehensive fair valuation exercise for all the assets and liabilities of the Demerged Undertaking as on Appointed Date as required under Ind-AS 103 - Business Combinations, which will be performed post Effective Date. Accordingly, the post demerger statement of assets and liabilities will undergo a change on the Effective Date of implementation of the Scheme on account of accounting of the Scheme as per Ind- AS 103 - Business Combinations. For the purpose of above, the difference between the purchase consideration and net assets of the Demerged Undertaking has been added to property, plant and equipment.

f) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company/Resulting Companies to the shareholders.

The details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the Company and the Demerged Company, its promoters, directors and KMPs, as submitted to the Tribunal, have been annexed as **Annexure VIII Colly** forming part of the Explanatory Statement.

g) No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para A(2)(k) of Part- I of SEBI Master Circular.

The Demerged Company does not have any secured lenders including any secured scheduled commercial banks/financial institutions/ debenture trustees. Therefore, the requirement to submit No Objection Certificate(s) ("**NOCs**") from the lending scheduled commercial banks/financial institutions/debenture trustees as per para-A(2)(k) of Part- I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, is not applicable to the Demerged Company.

Further, the NOCs obtained by the Resulting Company from the lending scheduled commercial banks/ financial institutions/ debenture trustees as per para-A(2)(k) of Part- I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 are annexed hereto and marked as **Annexure X Colly.**

h) Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.

The Demerged Company and the Resulting Company hereby confirm that there is no association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.

i) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.

In case of Demerged Company:

There are no conditions imposed by the lenders of the Demerged Company.

In case of Resulting Company:

There are no conditions imposed by the lenders of the Resulting Company. The NOCs obtained from the lenders of the Resulting Company are annexed hereto and marked as **Annexure X Colly.**

j) Details of shareholders of GEPIL and their classification as Promoters and Public shareholders in JSWEL post scheme.

Name of the Share holder	Shares held in GEPIL	Share Exchange Ratio	Shares being allotted in JSWEL. (If not, reasons for the same.)	Classification in JSWEL post Scheme (Promoter / Public)	Detailed Justification for Classification
Promoter	4,61,02,083	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	33,16,697	Public	None of the shareholders of the Demerged Company are related to the promoter and promoter group of the Resulting Company.
Public	2,11,25,388		15,19,812		

k) Latest financials of the entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the website and same also to be disclosed in the explanatory statement.

The latest financials of the Demerged Company and the Resulting Company along with the auditor's report are annexed to the notice and explanatory statement and marked as **Annexure II Colly** and the same are also uploaded on the website of Resulting Company and the Demerged Company at https://www.jswenergy.in/investors/scheme-of-arrangement/ and https://www.gevernova.com/regions/asia/in/ge-power-india-limited , respectively.

Annexur X Colly

November 7, 2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated 14th October 2025 ("Request Letter")

Dear Sir,

1. We, Axis Bank Limited, refer to your Request Letter dated 14th October 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 5 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the facility documents for various Rupee Term Loans and Working Capital facilities.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. We hereby agree that the consent and authorization provided hereby shall be binding on our successors, endorsees, assigns and holders in due course.

5. The consent provided in Paragraph 2 above shall be subject to all our rights under the facility documents for various Rupee Term Loans and Working Capital facilities remaining unchanged and in full force and effect.

6. We confirm that we are agreeable to sign such notices, affidavits, deeds, and agreements as may be required to give effect to the consents set out in this letter.

7. We further note that in relation to the filing of the application to the NCLT by the Company for sanction of the Scheme, our consent shall also be required for seeking dispensation of convening the meeting of the secured creditors of the Company pursuant to Section 230(9) of the Companies Act, 2013, by way of an affidavit, in the form required to be submitted to the NCLT. We hereby consent to issuing and delivering to the Company such affidavit (duly stamped, executed and notarized), in the form required to be submitted to the NCLT, within 10 (ten) working days from the Company making a request (verbal or written) in the future, without the requirement of any additional information to be provided to us or formalities to be complied by the Company.

8. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,
For Axis Bank Limited

Ankur Bhargava
Sr. Vice President I
Conglomerates & Large Corporates

IDBI BANK

CIN: L65190MH2004GOI148838

No Objection Certificate

IDBI/LCG-NPT/JSWEL/2025-26/598 December 19, 2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, *IDBI Bank Ltd, having its office located at* Mittal Court, A Wing, Nariman Point, Mumbai -Nariman Point 400021, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 4 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the working capital facility agreements executed by you

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 3 above shall be subject to all our rights under the facility documents executed by the company in favour of the Bank remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

IDBI BANK

CIN: L65190MH2004GOI148838

6. This NOC is issued without prejudice to the rights and interest of our Bank under the finance documents and bank's security interest and charges shall continue to remain valid, binding and enforceable until full repayment of the outstanding facilities by the borrower company and the Scheme shall not, in any manner dilute, prejudice or affects the rights, securities, assets and charges already created in favour of the Bank. This NOC shall not be construed as consent to transfer alienate or encumber the secured assets. The Company shall take up for NOC separately. This NOC shall not be construed as waiver of any rights of the Bank under existing credit arrangements.

Kindly take the same on record.

Yours faithfully,
For *IDBI Bank Ltd*

Authorised Signatory

IndusInd Bank

November 25, 2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, IndusInd Bank Limited, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 5 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the term loan .

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 2 above shall be subject to all our rights under the Term Loan Facility Agreement dated September 18, 2025, remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,

For IndusInd Bank Limited

INDUSIND BANK LIMITED CORPORATE OFFICE MUMBAI

Authorised Signatory

Annexure B- Format of No Objection Certificate

ITSL/OPR/2025-26/ 14876
12-03-2026

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, IDBI Trusteeship Services Limited, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme for Non-Convertible Debentures outstanding under **ISIN numbers INE121E08039, INE121E08021, INE121E08047, INE121E08062, INE121E08054, INE121E08070.**

2. Subject to Paragraph 5 below, and pursuant to the requirements of the (i) Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' dated June 20, 2023, and (ii) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/NCRPS) of the Master Circular bearing No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 '*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper*' dated May 21, 2024, issued by the Securities and Exchange Board of India ("**SEBI Master Circulars**"), we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the *Key Information Document*..

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the

National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 2 above shall be subject to all our rights under the ISIN numbers INE121E08039, INE121E08021, INE121E08047, INE121E08062, INE121E08054, INE121E08070 remaining unchanged and in full force and effect.

5. This NOC overrides the earlier NOC issued on 28th October, 2025. Therefore, the said earlier NOC dated 28th October, 2025 stands null and void.

6. The Company may submit this letter/ NOC to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,
For IDBI TRUSTEESHIP SERVICES LIMITED

Authorized Signatory

यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank of India
A Government of India Undertaking

LARGE CORPORATE BRANCH, CUFFE PARADE, MUMBAI

Ref No: UBI:ADV:JSW:2025-26:3211 Date:05.12.2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, Union Bank of India, Large Corporate Branch Cuffe Parade, Mumbai, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 5 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the term loan .

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 2 above shall be subject to all our rights under the existing credit facilities remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,
For Union bank of India

Branch Head

Union Bank of India

Classification: Internal

ATSL/CO/2025-26/7367/CL05947
November 17, 2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, Axis Trustee Services Limited (ATSL) write in our capacity as Debenture Trustee, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme for Non Convertible Debentures outstanding under ISIN INE121E08013.

2. Subject to Paragraph 5 below, and pursuant to the requirements of the (i) Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, and (ii) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/NCRPS) of the Master Circular bearing No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper' dated May 21, 2024, issued by the Securities and Exchange Board of India ("**SEBI Master Circulars**"), we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the DTD.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme basis the similar No Objection received from the Debenture Holders

4. The consent provided in Paragraph 2 above shall be subject to all our rights under the DTD remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,

For Axis Trustee Services Limited

AJUSHA JAYAN

Digitally signed by AJUSHA JAYAN
Date: 2025.11.17 17:25:40 +05'30'

Authorized Signatory

JSW Energy Limited
CIN: L74999MH1994PLC077041
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Phone: 022- 4286 1000
Fax : 022-4286 3000

14th October 2025

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg,
Dadar (W), Mumbai 400028

Subject: Request for issuance of No Objection Certificate ("NoC") (a) in connection with the regulatory filings to be made with the Securities and Exchange Board of India ("SEBI"); and (b) for seeking dispensation from holding of meeting of the holders of the Non-Convertible Debentures ("NCDs") of JSW Energy Limited ("JSW" or "Company") in relation to the proposed scheme of arrangement amongst GE Power India Limited ("Demerged Company" or "GEPIL") and the Company ("Resulting Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (hereinafter referred to as "Scheme")

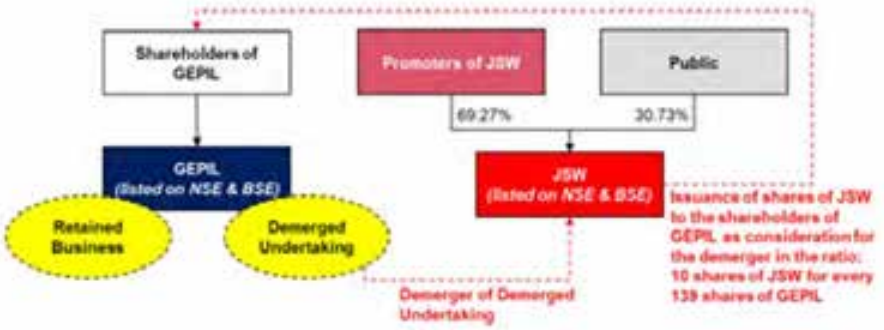
Dear Sir/Mam,

This is with reference to the unsecured Non-Convertible Debentures ("**NCDs**") of INR 250 crores issued by the Company under ISIN INE121E08013 which are listed on the BSE Limited.

Background

We wish to inform you that the Board of Directors of the Company, at its meeting held on 18th September 2025, *inter alia*, has considered and approved the aforesaid Scheme in terms of the applicable laws, which, *inter alia*, envisages (a) the demerger by way of transfer as a going concern on an as is where is basis and vesting of the Demerged Undertaking (*as defined in the Scheme*) comprising of the business of manufacture and supply of power boilers components, pressure vessels, piping, and coal mills for thermal power plants situated at Durgapur, West Bengal ("**Demerged Business**"), from the Demerged Company to the Company, in accordance with applicable laws, and with effect from 1st 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 ("**NCLT**") may direct or allow ("**Appointed Date**"); and (b) the consequent issuance of equity shares of the Company to the eligible shareholders of the Demerged Company as of the record date in accordance with the approved Share Entitlement Ratio (*as defined in the Scheme*); and (c) various matters consequentially or integrally connected herewith.

The brief structure of the Scheme is given below for ease of reference:



The Scheme is subject to the receipt of approval from the requisite majority of the shareholders of the

JSW Energy Limited
CIN L74999MH1994PLC077041
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Phone: 022- 4286 1000
Fax : 022-4286 3000

Demerged Company and the Company, NCLT, SEBI, the stock exchanges and such other approvals, permissions and sanctions of regulatory and other statutory authorities / quasi-judicial authorities, as may be necessary.

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including the listed NCDs) of the Company. The liability of the creditors (including the holders of the listed NCDs) of the Company is neither being reduced nor being extinguished under the Scheme, and the Company shall continue servicing and repayment of outstanding dues towards its listed NCDs in the ordinary course of business and as per the terms of the Offer Document and/or the Debenture Trust Deed(s) in relation to such listed NCDs.

The disclosure made by the Company, specifying the salient features of the Scheme, is enclosed herewith as **Annexure A**, and a copy of the Scheme and other related documents are uploaded at https://group.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited.

Requirement of NoC from Debenture Trustees

Being a listed company, the Company is required to obtain no-objection from the stock exchanges where its shares are listed and SEBI ("**Stock Exchange NoC**"), by filing the Scheme and such other documents, as have been specified in *(i) 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023; and (ii) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/NCRPS) of the *'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper'* dated May 21, 2024, issued by SEBI (collectively, "**SEBI Master Circulars**").

In terms of the SEBI Master Circulars, as part of the documents to be submitted for obtaining the Stock Exchange NoC, the Company is required to furnish No Objection Certificate ("**NoC**") from all the debenture trustees in relation to the listed NCDs of the Company.

Further, in terms of Section 230(9) of the Companies Act, 2013, the NCLT may dispense with the calling of a meeting of the creditors or class of creditors of the Company, where such creditors holding at least 90% in total value of such class of creditors of the Company, agree and confirm, by way of an affidavit, to the aforesaid Scheme ("**Meeting Dispensation NoC**").

As the present Scheme does not propose any arrangement or compromise with any of the creditors (secured or unsecured, including the listed NCDs) of the Company, nor does it seek to reduce or extinguish any liability of the creditors (including the holders of the listed NCDs) of the Company, we seek your co-operation in obtaining your no-objection in relation to the Scheme, as well as your confirmation by way of an affidavit for seeking dispensation of convening a meeting of the creditors by the NCLT.

Request for NoC for the purpose of Stock Exchange NoC and Meeting Dispensation NoC

As mentioned above, since the Scheme does not propose any arrangement or compromise with any of the creditors (secured or unsecured, including the listed NCDs) of the Company, nor does it seek to reduce or extinguish any liability of the creditors (including the holders of the listed NCDs) of the Company, we request your co-operation in procuring your NoC as a debenture trustee appointed in relation to such listed NCDs of the Company, to enable us to comply with the requirements under the SEBI Master Circulars.

In light of the above, we request you to kindly provide us with a No Objection Certificate in the form and manner as provided in **Annexure B** at the earliest.

We further request your consent (in the form of an affidavit) to seek dispensation of the meeting of creditors by the NCLT in accordance with Section 230(9) of the Companies Act, 2013. In this regard, we request you to kindly provide us with a Consent Affidavit in the form and manner as provided in

JSW Energy Limited
CIN L74999MH1994PLC077041
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Phone: 022- 4286 1000
Fax : 022-4286 3000

Annexure C.

We will be glad to furnish any further information in this regard, to process our above request.

Yours faithfully,
For **JSW Energy Limited,**

Authorized Signatory

Encl: As above *(separately enclosed)*
Annexure A – Regulation 30 Disclosure
Annexure B – Format of No Objection Certificate
Annexure C – Format of Consent Affidavit

Annexure B- Format of No Objection Certificate

28.10.2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, IDBI Trusteeship Services Limited, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme for Non-Convertible Debentures outstanding under ISIN numbers INE121E08039, INE121E08021, INE121E08047, INE121E08062 and INE121E08047.

2. Subject to Paragraph 5 below, and pursuant to the requirements of the (i) Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' dated June 20, 2023, and (ii) Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/NCRPS) of the Master Circular bearing No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 '*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper*' dated May 21, 2024, issued by the Securities and Exchange Board of India ("**SEBI Master Circulars**"), we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the *[insert name of the Debenture Documents]*.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 2 above shall be subject to all our rights under the ISIN numbers INE121E08039, INE121E08021, INE121E08047, INE121E08062 and INE121E08047 remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,
For IDBI TRUSTEESHIP SERVICES LIMITED

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

Authorised Signatory

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! | punjab national bank ...the name you can BANK upon !

LARGE CORPORATE BRANCH
CENTENARY BUILDING, 28, M.G. ROAD, BENGALURU – 560001

No Objection Certificate

05-11-2025

To,
M/s JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, Punjab National Bank ("**Bank**"), Large Corporate Branch at Centenary Buildings, M.G Road, Bangalore 560 001 in the State of Karnataka , refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 4 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the working capital facility agreement/s executed by you.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided in Paragraph 3 above shall be subject to all our rights under the facility documents executed by the Company in favour of the Bank remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

6. This NOC is issued without prejudice to the rights and interest of our Bank under the finance documents and bank's security interest and charges shall continue to remain valid, binding, and

PUNJAB NATIONAL BANK * Large Corporate Branch 29, M.G. Road * BANGALORE

enforceable until full repayment of the outstanding facilities by the borrower company and the Scheme shall not, in any manner dilute, prejudice or affects the rights, securities, assets and charges already created in favour of the Bank. This NOC shall not be construed as consent to transfer, alienate or encumber the secured assets. The Company shall ensure that Terms & Conditions/Covenants and financial ratios as per our sanction are not breached. In case of shift of transaction from Share Swap to Slump Sale, the Company shall take up for NOC separately. This NOC shall not be construed as waiver of any rights of the Bank under existing credit arrangements.

Kindly take the same on record.

Yours faithfully,
For Punjab National Bank,

Authorised Signatory

PUNJAB NATIONAL BANK * BANGALORE *
Large Corporate Branch 29, M.G. Rod

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

CAG-BKC/AMT-3/2025-26/161 Date: 19.11.2025

Dear Sir,

No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

1. We, State Bank of India, CAG-II, BKC, refer to your request letter dated 14.10.2025, requesting our consent / no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 5 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the term loan.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided above shall be subject to all our rights under the Facility Agreement dated 21.03.2023 remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme.

Kindly take the same on record.

Yours faithfully,

Asst. General Manager & RM (AMT-3)

YES BANK

No Objection Certificate

Date- November 13, 2025
Ref Number:- YBL/MUM/LC/ADH/02007/11/2025

To,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.: Your letter dated October 14, 2025 ("Request Letter")

Dear Sir,

1. We, YES Bank Limited (the "**Bank**"), refer to the facilities currently availed by the Company from us (the "**Loans**"), and the facility agreement(s) and other related documentation, including sanction letters, security documents and any amendments, supplements, and annexures thereto, are hereinafter referred to as the **"Loan Documents**").

2. We, the Bank, refer to your Request Letter dated October 14, 2025 requesting our consent/ no objection in respect of the aforesaid Scheme.

3. Subject to Paragraph 5 and Paragraph 6 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme as annexed hereto, and confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme.

4. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

Regd. & Corporate Office: YES BANK Limited, YES Bank House, Off. Western Express Highway, Santacruz (East), Mumbai 400055, India. Tel: +91 (22) 50919800 / +91 (22) 65079800 Fax: +91 (22) 26192866 Website: www.yesbank.in Email: communications@yesbank.in CIN: L65190MH2003PLC143249

5. The consent provided in Paragraph 3 above shall be subject to all our rights under the Loan Documents remaining unchanged and in full force and effect.

6. The above-mentioned no objection to the Scheme is subject to compliance of the following conditions:

   i)The Scheme shall not adversely affect the Bank or the repayment of the Loans or the security created securing the repayment under the Loan Documents;

   ii)There being no event of default under the Loan Documents;

   iii)The security created under the Loan Documents to remain valid and binding until the entirety of the Loans have been repaid by the Company, to the satisfaction of the Bank;

   iv)The Company obtaining all third-party consents (as may be required) and necessary legal and statutory approvals, including approvals from relevant governmental authorities, as required under applicable law, for the Scheme;

   vi)The Company providing to the Bank certified copies of the amended constitutional/charter documents, modified pursuant to the Scheme, if applicable;

   vii)This no objection is valid solely for the Scheme; and

   viii)Save and except as mentioned herein, all other terms and conditions of the Loan Documents shall remain unchanged.

7. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme. Notwithstanding anything contained in this letter, no person/authority to whom this letter is disclosed shall have any claim against the Bank for the matters set out herein and no such person shall have any authority to cite, disclose, share, rely, quote, and/or use this letter (including the extracts hereof or the redacted version hereof) in any manner whatsoever save and except in relation to the matters mentioned herein and/or compliance with applicable laws in relation to the Scheme.

8. Notwithstanding anything stated herein,. The Bank does not take any responsibility either for the financial soundness of the Scheme or the purpose for which the Scheme is proposed to be made.

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Kindly take the same on record.

Yours faithfully,
For YES Bank Limited

PREEYESH JAYENDRA PATIL
Digitally signed by PREEYESH JAYENDRA PATIL
Date: 2025.11.13 14:01:00 +05'30'

Authorized Signatory

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Annexure I

SCHEME OF ARRANGEMENT

BETWEEN

GE POWER INDIA LIMITED **as the Demerged Company**

AND

JSW ENERGY LIMITED **as the Resulting Company**

AND

THEIR RESPECTIVE SHAREHOLDERS

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

A. DESCRIPTION OF PARTIES

1. GE Power India Limited is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74140MH1992PLC068379 and having its registered office at Regus Magnum Business Centres, 11th floor, Platina, Block G, Plot C-59 BKC, Bandra (East) Mumbai, Maharashtra 400051, India (**"Demerged Company"**). The shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is engaged in the business of design, development, engineering, project management, manufacturing, supply, construction, commissioning, repairs and modernization (R&M), services, retrofit and upgrades of boiler, coal mills, pressure vessels, critical piping for steam turbine applications, steam turbine and generator spares and components, air quality control systems, automation systems, and power electronics for thermal power plants and industrial application.

2. JSW Energy Limited is a public limited company incorporated under the Companies Act, 1956 under corporate identification number L74999MH1994PLC077041 and having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra, 400051, India (hereinafter referred to as the **"Resulting Company"**). The shares of the Resulting Company are listed on the National Stock Exchange of India Limited and BSE Limited. Additionally, the Resulting Company has also issued certain NCDs, which are listed on BSE Limited. The Resulting Company is engaged in the business of generation of power, and other allied activities, through itself and its subsidiaries.

B. DESCRIPTION OF THE SCHEME

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act *(as defined hereinafter)* read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act *(as defined hereinafter)* amongst the Demerged Company and the Resulting Company, and their respective shareholders, and has been approved by the respective Boards of the Demerged Company and the Resulting Company. Upon the Scheme becoming effective, the Demerger of the Demerged Undertaking *(as defined hereinafter)* from the Demerged Company into the Resulting Company pursuant to this Scheme shall, take place with effect from the Appointed Date *(defined below)*.

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2. The Scheme (*as defined hereinafter*) provides, *inter alia*, for:

(i) 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 IT Act, 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 hereinafter*) and the LODR Regulations (*as defined hereinafter*), and the consequent issuance of Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to Eligible Shareholders (*as defined hereinafter*) of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined hereinafter*) in the manner set forth in this Scheme (**"Demerger"**); and

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

each in the manner as more particularly described in the Scheme.

C. RATIONALE AND OBJECTIVES OF THE SCHEME

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;

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JSW ENERGY

GE POWER INDIA LIMITED

Regd. & Corporate Office: YES BANK Limited, YES Bank House, Off. Western Express Highway, Santacruz (East), Mumbai 400055, India. Tel: +91 (22) 50919800 / +91 (22) 65079800 Fax: +91 (22) 26192866 Website: www.yesbank.in Email: communications@yesbank.in CIN: L65190MH2003PLC143249

Regd. & Corporate Office: YES BANK Limited, YES Bank House, Off. Western Express Highway, Santacruz (East), Mumbai 400055, India. Tel: +91 (22) 50919800 / +91 (22) 65079800 Fax: +91 (22) 26192866 Website: www.yesbank.in Email: communications@yesbank.in CIN: L65190MH2003PLC143249

(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.

D. PARTS OF THE SCHEME

1. The Scheme is divided into the following parts:

(i) PART I deals with definitions, interpretation, share capital structure of the Demerged Company and Resulting Company, and date of taking effect of the Demerger;

(ii) PART II deals with transfer and vesting of the Demerged Undertaking from the Demerged Company, as a going concern, on an as is where is basis, into the Resulting Company, and in consideration thereof, issuance of the Resulting Company New Shares by the Resulting Company to the Eligible Shareholders of the Demerged Company as per the Share Entitlement Ratio, in accordance with Sections 230 to 232 of the Act and other applicable provisions of the Act, Section 2(19AA), Section 47 and other applicable provisions of the IT Act and other matters consequential or otherwise integrally connected therewith; and

(iii) PART III deals with general terms and conditions applicable to the Scheme.

GE POWER INDIA LIMITED

JSW ENERGY

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PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. **DEFINITIONS**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **"Act"** means the Companies Act, 2013;

1.2. **"ADDA"** means Asansol Durgapur Development Authority;

1.3. **"Appointed Date"** means the opening business hours of July 1, 2025 or such other date as may be mutually agreed by the Boards of the Demerged Company and the Resulting Company or such other date as the NCLT may direct or allow;

1.4. **"Applicable Law"** means all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and Orders of any Government Authority and treaties having the force of law, whether in effect as of the date of this Scheme or thereafter and having jurisdiction over the matter in question at the relevant time;

1.5. **"Benefit Plans"** means any plan, fund, program, or arrangement established, maintained, or contributed to by the Demerged Company to provide benefits to Business Employees or their dependents or beneficiaries;

1.6. **"Board"** means the board of directors of the Demerged Company or the Resulting Company, as the case may be, as constituted from time to time in accordance with the provisions of their respective Charter Documents;

1.7. **"Books and Records"** means (i) all statement of accounts, invoices of Demerged Assets, Business Contracts, Permits, Demerged Liabilities, employee and personnel records of the Business Employees and all other ledgers, registers, data, books, documents and records maintained and used solely for the Demerged Business; and (ii) to the extent the books, ledgers and financial records of the Demerged Company contain information in relation to the Demerged Business and Retained Business, the term 'Books and Records' shall mean copies of relevant extracts of statement of accounts, invoices of Demerged Assets, Business Contracts, Permits, Demerged Liabilities, employee and personnel records of the Business Employees and all other ledgers, registers, data books, documents and records pertaining to the Demerged Business, to the extent practicable, including any such information recorded or stored in writing or upon magnetic tape or disc or otherwise recorded or stored for reproduction, whether by mechanical or electronic means;

1.8. **"Business Contracts"** means:

(i) all such contracts executed by the Demerged Company up to the Appointed Date solely and exclusively in relation to the Demerged Business;

(ii) intra-company purchase orders issued by the Demerged Company and the purchase orders issued by the affiliates of the Demerged Company, prior to the Effective Date in relation to the Demerged Business; and

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(iii) such other contracts and purchase orders executed by the Demerged Company solely in relation to the Demerged Business during the period between the Appointed Date and the Effective Date as mutually agreed between the Parties at least 10 (ten) days prior to the Effective Date,

in each case being valid and subsisting as on the Effective Date;

1.9. **"Business Employees"** shall have the meaning ascribed to it in Clause 5.7.1;

1.10. **"Business Employee Entitlements"** means, in respect of each Business Employee, any and all accrued but unpaid entitlements to gratuity, leave encashment and provident fund accumulations of such Business Employee as at the Effective Date, including all related Taxes;

1.11. **"Charter Documents"** means the memorandum of association and the articles of association, or any other constitutional documents, of a Person as amended from time to time;

1.12. **"Demerged Assets"** mean all immovable properties, assets, plant, machinery, properties, rights and interests (whether tangible or intangible), where the Demerged Company has a right to use, occupy, operate, hire, rent etc. pertaining solely to the Demerged Business including (i) all Immovable Properties and rights thereto as are currently being used solely for the purpose of the Demerged Business, more particularly set out in **Schedule 1** hereto, i.e., the Leased Land, together with the Durgapur Facility, Durgapur Township and structures standing thereon, including capital work in progress, whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, complexes, and other premises etc. situated thereat, unless otherwise mutually determined by the Boards of Demerged Company and Resulting Company, and all documents (including panchnamas, declarations, lease deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, in connection with the said immovable properties; (ii) all assets, as are movable in nature pertaining solely to the Demerged Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, including current assets, capital work in progress, plant and machinery, furniture, fixtures, air conditioners, appliances, accessories, office equipment, installations, vehicles, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, deposits including accrued interest thereto with any Government Authority; (iii) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company solely in connection with the Demerged Business; (iv) all input GST credits (to the extent transferable under Tax Laws) that are allocable, referable or solely related to the Demerged Business, as mutually determined by the Boards of the Demerged Company and the Resulting Company in accordance with Tax Laws; and (v) security deposits and payment guarantees provided by the Demerged Company in relation to Business Contracts but excluding the Retained Business Assets;

1.13. **"Demerged Business"** 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;

1.14. **"Demerged Company"** has the meaning ascribed to it in the Description of Parties;

1.15. **"Demerged Company Funds"** has the meaning ascribed to it in Clause 5.7.3;

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1.16. **"Demerged Company Financial Statements"** means the management certified financial statements of the Demerged Undertaking prepared as of the Appointed Date;

1.17. **"Demerged Liabilities"** means the following Liabilities relating to the Demerged Business, and identified after due consideration of the applicable provisions of Section 2(19AA) of the IT Act:

(i) Liabilities of every kind, nature and description, which arise out of the activities or operations of the Demerged Business, or solely relatable to the Demerged Business;

(ii) the specific loans or borrowings (including debentures, if any, raised, incurred and utilized solely for the activities or operations) of the Demerged Business (including the amounts outstanding as on the Appointed Date as mentioned in the Demerged Company Financial Statements); and

(iii) general or multipurpose borrowings, if any, of the Demerged Company, apportioned on the basis of proportion of the value of the assets transferred in the Demerger of Demerged Business to the total value of the assets of the Demerged Company immediately prior to the Demerger, outstanding as on the Appointed Date and as mentioned in the Demerged Company Financial Statements;

and (a) shall include (A) all Liabilities of the Demerged Company relating to the Demerged Business up to the period immediately prior to the Appointed Date and with effect from the Effective Date (including liabilities arising out of or in connection with breach of or non-compliance with any Applicable Law in relation to the Demerged Business and the Proceedings (but excluding Proceedings in relation to Taxes other than the Identified Tax Proceedings), but to the extent such Liabilities pertain to the Demerged Business; and (B) all Liabilities arising solely in connection with the Demerged Business, on and from the Appointed Date and with effect from the Effective Date (including Tax Liabilities pertaining to the period on or after the Appointed Date and liabilities arising out of or in connection with breach of or non-compliance with any Applicable Law in relation to the Demerged Business and any Proceedings related to the Demerged Business, and (b) shall not include the Retained Business Liabilities;

1.18. **"Demerged Undertaking"** means all the assets, Liabilities, businesses, undertakings, contracts, employees, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the Demerged Business, as a going concern, on the Appointed Date together with any additions, accretions, alterations or deletions thereto from the Appointed Date up to (and including) the Effective Date, and shall mean:

(i) the Demerged Assets;

(ii) the Demerged Liabilities;

(iii) the Business Contracts;

(iv) all Permits (in each case including the benefit of any applications made for the same), Tax deferrals, and exemptions, Tax benefits and other benefits, if any granted/ issued/ given by any Government Authority pertaining to the Demerged Business;

(v) Business Employees, together with all rights, obligations and Liabilities relating to their respective Benefit Plans and Business Employee Entitlements, as accrued up to the Effective Date, including any associated Taxes or compliance responsibilities under Applicable Law and applicable collective bargaining agreements associated with such employees;

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(vi) all Books and Records,

it being clarified that the Demerged Undertaking shall not include any employees, assets, Liabilities, rights or obligations belonging to and forming part of the Retained Business, Retained Business Assets and / or Retained Business Liabilities. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Demerged Undertaking or the Retained Business, Retained Business Assets and / or Retained Business Liabilities shall be resolved by mutual agreement of the Demerged Company and the Resulting Company;

1.19. **"Demerger"** shall have the meaning ascribed to it in Clause B(2)(i) in the Description of the Scheme;

1.20. **"Durgapur Facility"** means the manufacturing facility, including the buildings and structures situated thereat, situated on the Leased Land;

1.21. **"Durgapur Township"** means the township of the Demerged Company situated on the Leased Land, including, to Demerged Company's knowledge, 1,159 (one thousand one hundred and fifty nine) known residential quarters, common infrastructure, utilities and facilities situated thereat;

1.22. **"Effective Date"** 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 this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' or "the scheme becoming effective" shall be construed accordingly;

1.23. **"Eligible Shareholder"** means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories, each as on the Record Date;

1.24. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security, interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, option, right of first offer or refusal or transfer restriction in favour of any Person; (iii) any adverse claim as to title, possession or use; (iv) encumbrances arising in the Ordinary Course (but not in breach of any standstill obligation as may be mutually agreed between the Boards of the Parties) or by operation of Applicable Law, including encumbrances for Taxes and other governmental charges or any retention of title arrangement; (v) survey exceptions, easement and other customary charges or encumbrances on title to real property if such encumbrance would not reasonably be expected to be material to the Demerged Business; (vi) encumbrances created under, in accordance with or arising under this Scheme; (vii) encumbrances created by or through the Resulting Company; (viii) any encumbrance that arises after the date on which the Boards of the Demerged Company and the Resulting Company approve this Scheme, where the amount secured does not increase and the time for payment of that amount is not extended beyond the amount and time approved by the Resulting Company; and (ix) such other encumbrances resulting from or arising due to any mutually identified Proceedings;

1.25. **"Government Authority(ies)"** means any entity, authority or body exercising executive, legislative, judicial, regulatory, statutory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any political subdivision thereof, or of any other jurisdiction applicable

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to the Parties or the transactions contemplated under this Scheme and shall include any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

1.26. **"GST"** means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Integrated Goods and Services Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.27. **"Identified Tax Proceeding"** means Central Excise Appeal Number E/76065 of 2019-Ex pending before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Kolkata for FY 2000-01 to 2003-04 relating to the inclusion of value of freight in the assessable value leviable to excise duty, which is related to Demerged Undertaking;, for an excise demand of INR 48,966,058 (Indian Rupees Forty Eight Million Nine Hundred Sixty Six Thousand and Fifty Eight) and pre-deposit INR 3,682,455 (Indian Rupees Three Million Six Hundred Eighty Two Thousand Four Hundred and Fifty Five);

1.28. **"Immovable Properties"** means (a) the Leased Land; (b) Durgapur Facility (including any plant and machinery which is permanently embedded thereat); and (c) Durgapur Township;

1.29. **"Ind AS"** shall mean the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.30. **"INR"** means Indian Rupee, the lawful currency of the Republic of India;

1.31. **"IT Act"** means the (Indian) Income-tax Act, 1961 and any rules, regulations, by-laws, orders, ordinances, directions, notifications, clarifications, and similar legal enactments, in each case issued thereunder as applicable. Any reference in this Scheme to a section, rule or concept under the Income-tax Act, 1961 shall, upon the Income-tax Act, 2025 coming into force, be construed to include the corresponding or substantially equivalent provision of the Income-tax Act, 2025 (and any subordinate legislation thereunder), and terminology shall be read *mutatis mutandis* unless the context otherwise requires;

1.32. **"Lease Deed"** means the Indenture of Lease dated July 2, 1969 executed between the Governor of the State of West Bengal and ACC-Vickers-Babcock Limited for grant of lease of the Leased Land by the Governor of the State of West Bengal for 999 (nine hundred and ninety-nine) years and currently under the administration of ADDA;

1.33. **"Leased Land"** means approximately 661 (six hundred and sixty-one) acres of land situated in Durgapur, district Paschim Bardhaman, West Bengal, India, taken on lease by the Demerged Company under the Lease Deed;

1.34. **"Liabilities"** means all indebtedness and other liabilities, obligations or commitments of any nature whatsoever, whether known or unknown, absolute, accrued or contingent, liquidated or otherwise, including those arising under any Applicable Law, action or order and those arising under any contract;

1.35. **"LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.36. **"Master Circular"** means the (i) 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023; and (ii) Chapter XII (Scheme(s) of Arrangement by entities

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who have listed their NCDs/ NCRPS) of the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024 issued by SEBI;

1.37. **"National Company Law Tribunal" or "NCLT"** means the National Company Law Tribunal at Mumbai, having jurisdiction in relation to Demerged Company and Resulting Company, and/or the National Company Law Appellate Tribunal ("NCLAT"), as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

1.38. **"NCD"** means the listed non-convertible debentures of the Resulting Company, having terms and conditions specified in **Schedule 2** of this Scheme;

1.39. **"Order"** means any writ, judgment, decree, injunction, decision, ruling, order or statement of any Government Authority (in each such case whether preliminary or final);

1.40. **"Ordinary Course"** means with reference to an action, event or circumstance, taken by or occurring in respect of a Person, means an action, event, or circumstance that is: (i) recurring in nature; and (ii) similar in magnitude to actions or initiatives customarily taken in the ordinary course of the Person's normal business and operations having regard to the nature and scope of its business at such time; and (iii) consistent with past practices and existing policies;

1.41. **"Parties"** means collectively the Demerged Company and the Resulting Company and "Party" means each of them, individually;

1.42. **"Permits"** means all licenses, consents, permissions, approvals, authorisations, no-objections, applications, registrations, exemptions, waivers, permits, and concessions obtained from the Government Authorities solely for use or held for use by Demerged Company in relation to the Demerged Business which are capable of being transferred or assigned under Applicable Laws;

1.43. **"Person"** means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof;

1.44. **"Proceeding"** means any claim, action, cause of action, arbitration, audit, examination, hearing, investigation (whether civil, criminal or administrative), litigation, summons, proceeding or lawsuit commenced, brought, conducted or heard by or before any Government Authority, including in relation to Taxes;

1.45. **"Record Date"** means a mutually agreed date to be fixed by the Boards of Demerged Company and Resulting Company for the purposes of determining the Eligible Shareholders to whom shares of Resulting Company would be issued and allotted in accordance with Clause 6 of this Scheme;

1.46. **"Registrar of Companies"** shall mean the Registrar of Companies at Mumbai, Maharashtra, having jurisdiction in relation to the Demerged Company and the Resulting Company;

1.47. **"Resulting Company"** has the meaning ascribed to it in the Description of Parties;

1.48. **"Resulting Company New Shares"** has the meaning ascribed to it in Clause 6.1 hereto;

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1.49. **"Retained Business"** means all the undertakings, assets, liabilities, investments, businesses, activities and operations of the Demerged Company other than the Demerged Business;

1.50. **"Retained Business Assets"** means any and all assets pertaining to the Retained Business and assets not forming part of the Demerged Assets;

1.51. **"Retained Business Liabilities"** means (i) all Liabilities in respect of the Retained Business Assets; and (ii) Tax Liabilities in relation to Demerged Company pertaining to the period prior to the Appointed Date whether arising before or after the Appointed Date; and (iii) Liabilities in relation to Tax Proceedings (except Identified Tax Proceeding) of Demerged Company related to the period prior to the Appointed Date whether arising before or after the Appointed Date;

1.52. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of arrangement in its present form as submitted to the NCLT, pursuant to Sections 230-232 (read with Section 2(19AA), Section 47 and other applicable provisions of the IT Act) and other relevant provisions of the Act, with such modifications and amendments, if any made, as per Clause 12 of this Scheme, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, including without limitation the SEBI, as may be required under the Act and under all other Applicable Laws;

1.53. **"SEBI"** means the Securities and Exchange Board of India;

1.54. **"Share Entitlement Ratio"** shall have the meaning ascribed to it in Clause 6.1;

1.55. **"Stock Exchanges"** means the BSE Limited and/or the National Stock Exchange of India Limited;

1.56. **"Tax"**, **"Taxes"** or **"Taxation"** means all applicable forms of taxation, duties, levies imposed, whether direct or indirect, whether central, state or local, including corporate income tax, tax deduction at source, tax collection at source, minimum alternate tax, withholding tax, stamp duty, health and education cess, value added tax, GST, customs and excise duties, capital gains tax and other legal transaction taxes, dividend withholding tax, environmental taxes and duties and any other type of taxes or duties payable by virtue of any Applicable Law or regulation in India and which may be due directly or by virtue of joint and several liability in India or by virtue of being treated as a representative assessee and/or a successor under the IT Act, together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in India;

1.57. **"Tax Laws"** shall have the meaning set out in Clause 5.9.4;

1.58. **"TCS"** means tax collectible at source, in accordance with the provisions of Tax Laws; and

1.59. **"TDS"** means tax deductible at source, in accordance with the provisions of Tax Laws.

2. **INTERPRETATION**

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

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(i) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate Legislation made from time to time under that statute or provision;

(ii) References to 'Clauses', 'Recitals' and 'Schedules', unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme;

(iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

(iv) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

(v) reference to a document includes an amendment or supplement to, or replacement or novation of that document;

(vi) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) the Schedules shall constitute an integral part of this Scheme.

3. **SHARE CAPITAL**

3.1. The authorized, issued and subscribed share capital of the Demerged Company as on September 18, 2025 is as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
195,000,000 equity shares of INR 10 each	1,950,000,000
40,500,000 preference shares of INR 100 each	4,050,000,000
Total	**6,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
67,227,471 equity shares of INR 10 each	672,274,710
Total	**672,274,710**

3.2. The authorized, issued and subscribed share capital of the Resulting Company as on September 18, 2025 is as follows:

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Particulars	Amount (in INR)
Authorized Share Capital	
5,000,000,000 equity shares of INR 10 each	50,000,000,000
Total	**50,000,000,000**
Issued, Subscribed and Paid-up Share Capital	
1,74,77,68,451 equity shares of INR 10 each	17,477,684,510
Total	**17,477,684,510**

3.3. The equity shares of the Demerged Company and Resulting Company are listed on the Stock Exchanges.

4. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme will 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.

PART II

DEMERGER OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

5. **Transfer and vesting of the Demerged Undertaking**

5.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 5, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, on an as is where is basis, so as to become a business undertaking of the Resulting Company and vest in the Resulting Company all the rights, title and interest of Demerged Undertaking therein from the Appointed Date by operation of law, in accordance with Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA), Section 47, Section 72A and other applicable provisions of the IT Act and Tax Laws in force in India on the Effective Date. For the avoidance of doubt, the Retained Business and all the assets, liabilities and obligations pertaining thereto and Retained Business Assets and Retained Business Liabilities shall continue to belong to and be vested in and be managed by the Demerged Company.

5.2. **Transfer of Assets**

Without prejudice to the generality of Clause 5.1 above, upon this Scheme becoming effective and with effect from the Appointed Date:

5.2.1. such assets of the Demerged Company, pertaining to the Demerged Undertaking, as are movable in nature including Books and Records and/or otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recording, the same shall stand transferred by the Demerged Company to the Resulting Company pursuant to the provisions of Section 230 to 232 read with other relevant provisions of the Act, without requiring

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any deed or instrument of conveyance for transfer of the same, and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

5.2.2. all other movable properties of the Demerged Company pertaining to the Demerged Undertaking (other than as set out in Clause 5.2.1 above), including input GST credit with the government as applicable, actionable claims, earnest monies, margin money, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any Person to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in the books of the Resulting Company to record the aforesaid change, without any notice or other intimation to such debtors, depositors or Persons as the case may be. The Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant assets be paid or made good or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

5.2.3. in respect of the assets and properties forming part of the Demerged Undertaking which are immovable in nature (i.e., the Leased Land, Durgapur Facility, and Durgapur Township as set out in **Schedule 1** hereto) including all rights, interest and easements in relation thereto or embedded to the land and rights and interests in immovable properties forming part of the Demerged Undertaking, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto, the same shall stand transferred and vested or be deemed to have been transferred to or vested in the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant appropriate authority shall suffice as record of continuing titles with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof. The Resulting Company shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation or applicable to such immovable properties with effect from the Effective Date. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Resulting Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation of the immovable properties (including the Immovable Properties) shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof. The Resulting Company shall upon the Scheme becoming effective be entitled to the delivery and possession of copies of all documents of title to such immovable property in this regard, which are in possession of the Demerged Company pertaining to the Demerged Undertaking. The Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the Demerged Company and the Resulting Company shall mutually decide the manner of giving effect to the transfer or vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of deed(s) of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme.

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5.2.4. Without prejudice to the generality of Clause 5.2.3 above and Clause 5.2.5 below, it is clarified that, with respect to the immovable properties forming part of the Demerged Undertaking in the nature of land and buildings, the Resulting Company may, at its own cost and expense, register the true copy of the order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property and may also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 5.2.4 or Clause 5.2.5 below will be for the limited purpose of meeting statutory requirements and shall not be deemed to be a document under which the transfer of any property of the Demerged Company takes place and the assets and liabilities forming part of the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

5.2.5. Without prejudice to the aforesaid, it is clarified that if any assets of whatsoever nature (including estate, claims, rights, title, interest in or authorities relating to such assets) in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and the Demerged Company shall make reasonable efforts to transfer such assets to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.3. **Transfer of Liabilities**

5.3.1. Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case where any such Liabilities are incurred on a date after the Appointed Date, with effect from such date), all Demerged Liabilities, shall without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and the same shall be assumed by the Resulting Company to the extent that they are outstanding as on the Effective Date, so as to become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date), the Liabilities of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company, which the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities including any actions, demands and Proceedings in respect thereof. The Resulting Company shall keep the Demerged Company indemnified at all times from and against all such Demerged Liabilities and from and against all actions, demands and Proceedings in respect thereto in the manner mutually agreed between the Parties. It shall not be necessary to obtain the consent of any third party or other Person who is a party to any contract or arrangement by virtue of which such Demerged Liabilities have arisen in order to give effect to the provisions of this Clause.

5.3.2. Such Demerged Liabilities transferred to the Resulting Company in terms of Clause 5.3.1 above, shall, without any further act, instrument or deed, become Liabilities of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand vested in and shall be exercised by or against the Resulting Company as if it had incurred such Liabilities. Thus, with effect from the Effective Date, the primary obligation to discharge such Demerged Liabilities shall be that of the Resulting Company.

5.3.3. Where any of the Liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company, have been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge

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shall be deemed to have been for and on account of the Resulting Company and all Liabilities raised/ incurred by the Demerged Company for the operations of the Demerged Undertaking on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised/ incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act, instrument or deed be and stand transferred to and be deemed to be transferred to the Resulting Company and shall become the Liabilities of the Resulting Company.

5.3.4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone and severally shall be liable, as applicable, to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Retained Business and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Retained Business and Retained Liabilities.

5.4. **Encumbrances**

5.4.1. The transfer and vesting of Demerged Undertaking to and in the Resulting Company upon the coming into effect of the Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

5.4.2. All the existing Encumbrances, if any, existing immediately prior to the Effective Date over the Demerged Undertaking shall, after the Effective Date, without any further act, instrument or deed, continue to relate, extend, operate over and attach to such assets of the Demerged Undertaking or any part thereof to which they are related or attached immediately prior to the Effective Date.

5.4.3. In so far as the existing Encumbrances in respect of the Demerged Liabilities are concerned, such Encumbrances shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets of the Demerged Undertaking or any part thereof to which they related or were attached immediately prior to the Effective Date and are transferred to the Resulting Company. Provided that if any of the assets of the Demerged Company pertaining to the Demerged Undertaking have not been Encumbered in respect of the Demerged Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Resulting Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme.

5.4.4. The Scheme shall not operate to enlarge the Encumbrances in respect of the Demerged Liabilities over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme) nor shall the Resulting Company be obliged to create any further or additional Encumbrance after the Scheme has become effective or otherwise.

5.5. **Permits and Approvals**

5.5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Permits relating solely and exclusively to the Demerged Undertaking, including the benefits of any applications made for any of the foregoing, which are subsisting immediately before the Effective Date, shall subject to Applicable Law, stand transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record, in accordance with Applicable Law, the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the

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Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Government Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

5.5.2. The Resulting Company shall take all such actions as maybe necessary and permissible under Applicable Law to get the Permits transferred or registered in its name, at its own cost and expense and the Demerged Company shall (at the sole cost of the Resulting Company), do all such acts or things as may be reasonably necessary to facilitate transfer/ registration of the Permit in the Resulting Company's name.

5.5.3. If any Permit is non-transferrable, in such a scenario, the Resulting Company shall apply for fresh licenses, permits, permissions, approvals, consents, etc. at its sole cost and expense and the Demerged Company shall co-operate with Resulting Company to apply for the same. Any costs, liabilities or expenses incurred by the Demerged Company in relation thereto shall be promptly reimbursed by the Resulting Company to the Demerged Company.

5.5.4. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme, the Demerged Company shall have the unconditional right at all times to use all experience, past track record, qualification criteria and credentials in manufacturing and supplying the products / services thereof to various customers, authorities, agencies, departments and clients pertaining to the Demerged Undertaking (any time prior to the Effective Date) for the purpose of eligibility, standing, evaluation and participation in existing and future bids, tenders and contracts with various customers, authorities, agencies, departments, clients, etc and other commercial purposes.

5.5.5. Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in West Bengal pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Resulting Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Resulting Company shall be liable to comply with the terms, conditions, obligations and covenants associated with the grant of such connection including all payment obligations and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking. Any payments made by the Demerged Company for the aforesaid utilities after the Effective Date, shall be promptly reimbursed by the Resulting Company.

5.6. **Contracts**

5.6.1. Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all Business Contracts which are subsisting or are in effect on the Effective Date, shall, notwithstanding anything to the contrary contained in the aforesaid Business Contracts, without any further act, instrument or deed, stand transferred to the Resulting Company and continue in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto. It shall not be necessary to obtain the consent

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of any third party or any other Person who is a party to any such Business Contracts, to give effect to the provisions of this Clause 5.6.1 of the Scheme. Provided that if the Resulting Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any arrangements, confirmations or novation in relation to transfer of Business Contracts, if required by the Resulting Company, the Demerged Company shall at the cost of the Resulting Company, also be party to such tripartite agreements for transfer of such Business Contracts, only to give formal effect to the transfer, without incurring any obligation or liability (present or future) under or in relation to such Business Contracts.

5.6.2. Without prejudice to the aforesaid, it is clarified that if any Business Contract cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contracts, in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is effected and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and the Demerged Company shall make reasonable efforts to transfer such contracts to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.7. **Business Employees**

5.7.1. On the Scheme becoming effective, all permanent employees engaged in the Demerged Business and in service as on the Effective Date and whose services are transferred to the Resulting Company (**"Business Employees"**) shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any interruption or break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company as on the Effective Date. The Resulting Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, as applicable, to the Business Employees, their past services with the Demerged Company shall also be taken into account and agrees and undertakes to pay the same as and when payable. The transfer of Business Employees will be together with the transfer of all rights, obligations and Liabilities relating to their respective Benefit Plans and Business Employee Entitlements.

5.7.2. It is clarified that save as expressly provided for in the Scheme and subject to Clause 5.7.1, the Business Employees who become the employees of the Resulting Company by virtue of this Scheme, shall be entitled to such employment policies and shall be entitled to avail of such schemes and benefits, as may be determined by the Resulting Company, but and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Resulting Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Resulting Company), unless otherwise determined by the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Demerged Company with any union/ Business Employee.

5.7.3. It is expressly provided that, upon the Scheme becoming effective, the funds, trusts or benefits created or existing for the benefit of the Business Employees under the Benefit Plans and Business Employee Entitlements (collectively referred to as the **"Demerged Company Funds"**) shall be transferred to similar funds created and/or nominated by the Resulting Company and shall be held for the benefit of the concerned Business Employees, or at the sole discretion of the Resulting Company, be maintained as separate funds by the Resulting Company. In the event the Resulting Company has its own funds in respect of any of the Demerged Company Funds, such contributions and investments shall, subject to the necessary approvals and permissions, at the sole discretion of the Resulting Company, be transferred or merged with the similar/relevant

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funds of the Resulting Company. In the event that the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Resulting Company creates its own funds, at which time, at the sole discretion of the Resulting Company, the Demerged Company Funds, investments, contributions and liabilities pertaining to the Business Employees shall be transferred to the funds created by the Resulting Company. It is hereby clarified that for purposes of vesting, eligibility to participate and level of benefits under the Benefit Plans providing benefits to Business Employees on and from the Effective Date, each Business Employee who is a beneficiary of such plans shall be credited with his or her years of service with the Demerged Company before the Effective Date to the same extent as such Business Employee was entitled to, before the Effective Date, under the Benefit Plan of the Demerged Company in which such Business Employee participated or was eligible to participate immediately prior to Effective Date.

5.7.4. Further to the transfer of Demerged Company Funds as set out in Clause 5.7.3 above, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, schemes, bye-laws etc. if any, all rights, duties, powers and obligations of the Demerged Company as on the Effective Date in relation to such fund or funds shall become those of the Resulting Company. It is clarified that the services of the Business Employees will be treated as having been continuous for the purpose of the said Demerged Company Funds.

5.7.5. In relation to any other fund (including any funds set up by the Government for employee benefits) created or existing for the benefit of the Business Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of such Business Employees such that all the rights, duties, powers and obligations of the Demerged Company in relation to such funds shall become those of the Resulting Company.

5.8. **Legal proceedings**

5.8.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company in connection with the Demerged Undertaking.

5.8.2. Upon the coming into effect of this Scheme, all Proceedings (including Identified Tax Proceeding but excluding Proceedings in relation to Taxes pertaining to the period prior to Appointed Date whether arising before or after the Appointed Date), by or against the Demerged Company in relation to the Demerged Undertaking or the Demerged Business, or which may be instituted at any time in the future shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said Proceedings shall be continued, prosecuted and/or enforced by or against the Resulting Company, as the case may be, after the Effective Date, as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Resulting Company.

5.8.3. The Resulting Company undertakes to have all Proceedings initiated by or against the Demerged Company referred to in Clause 5.8.2 above, which are capable of being continued by or against the Resulting Company, transferred to its name as soon as possible after the Effective Date or amended, as the case may be, and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company, except for criminal proceedings that may not be capable for such transfer as per Applicable Law.

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5.8.4. Subject to Clause 5.8.3 above, in case any Proceedings in relation to the Demerged Undertaking mentioned in Clause 5.8.2 above are taken against the Demerged Company, the Resulting Company shall be made party thereto and shall prosecute or defend such proceedings in co-operation with the Demerged Company and any payment, Liabilities or expenses incurred by the Demerged Company thereto shall be the liability of the Resulting Company. In the event, the Resulting Company is not made a party to or until the Resulting Company is made party to any such Proceedings in relation to the Demerged Undertaking, the Demerged Company shall defend the same in accordance with the advice of the Resulting Company and at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all Liabilities, expenses and obligations incurred by the Demerged Company in respect thereof in the manner mutually agreed between the Parties.

5.8.5. In the event any Proceedings relate to both the Demerged Undertaking and the Retained Business of the Demerged Company and cannot be allocated exclusively to the Demerged Undertaking or the Retained Business of the Demerged Company, the Resulting Company shall, to the extent permissible under Applicable Laws, be added as party to such Proceedings and shall prosecute or defend such Proceedings in good faith and mutual co-operation with the Demerged Company. Any Liabilities arising from such Proceedings (and related refunds, benefits, entitlements therefrom) will be allocated between the Demerged Company and the Resulting Company by the mutual agreement of the Boards of the Demerged Company and the Resulting Company.

5.9. **Taxation matters**

5.9.1. This Scheme has been drawn to comply with the conditions relating to "demerger" as defined under Section 2(19AA), Section 47, Section 72A and other applicable provisions of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "demerger" as defined in the IT Act. In such an event the Clauses which are inconsistent shall be modified or, if the need arises, be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

5.9.2. Notwithstanding anything to the contrary contained in this Scheme and subject, at all times, to Applicable Law, upon effectiveness of this Scheme:

(i) with effect from the Appointed Date, Tax credits in form of TCS and TDS of Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking on or after the Appointed Date shall be treated as the Tax credit of the Resulting Company. Government Authorities shall transfer the same and give credit for the same to the Resulting Company upon approval of this Scheme by the NCLT and upon such Scheme and other relevant documents being provided to the said Government Authorities;

(ii) the payment of any amounts in relation to any outstanding Tax liability shall not be hampered in any way as a result of the Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company and any Tax liability of the Demerged Company which is outstanding as on the Appointed Date and/or which arises after the Appointed Date but pertains to the period prior to the Appointed Date shall be borne by the Demerged Company and any Tax liability pertaining to the Demerged Undertaking which arises after and pertains to the period on or after the Appointed Date shall be borne by the Resulting Company; and

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(iii) The unutilized credits relating to GST pertaining to the Demerged Undertaking which remain unutilized in the electronic ledger of the Demerged Company, as on the date of filing of the requisite forms, shall be transferred to and vest in the Resulting Company as per the relevant provisions of Applicable Law on GST upon filing of the requisite forms.

5.9.3. It is hereby clarified that in case of any incentives under IT Act and Applicable Law on GST due to the Demerged Company pertaining to the Demerged Undertaking, the same shall stand vested in the Resulting Company upon this Scheme becoming effective.

5.9.4. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise their books of accounts and financial statements and accordingly its income-tax returns, TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed including but not limited to revision of income tax returns under Section 170A of the IT Act or otherwise, certificates and returns of TDS and TCS, GST returns, other statutory returns and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit (if transferable), credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under Applicable Laws relating to Tax ("**Tax Laws**") as may be required consequent to implementation of this Scheme.

5.9.5. If the Demerged Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Resulting Company under Clause 5.9.2(i) above, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any Liabilities under Tax Laws that are the responsibility of the Demerged Company under Clause 5.9.2(ii) above, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

5.9.6. If the Demerged Company receives any refunds under Tax Laws that the Resulting Company is entitled to receive under Clause 5.9.2(i) and Clause 5.9.2(iii) above, the Demerged Company shall promptly pay the Resulting Company the amount of refund so received. If the Resulting Company receives any refunds under Tax Laws in relation to the Demerged Undertaking that the Demerged Company is entitled to receive (i.e. other than refunds Resulting Company is entitled under Clause 5.9.2(i) and Clause 5.9.2(iii) above), the Resulting Company shall promptly pay the Demerged Company the amount of refund so received.

5.9.7. Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any certificate for tax deducted or collected at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of Demerged Company, or Tax credit relating to the Demerged Undertaking is appearing in Form 26AS of the Demerged Company, it shall be deemed to have been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such Tax deducted or paid.

5.9.8. Upon the Scheme coming into effect, any actions taken by the Demerged Company to comply with Tax Laws (including but not limited to payment of Taxes, maintenance of records, payments, returns, filings under Tax Laws) in respect of the Demerged Undertaking on and from the Appointed Date shall be deemed to constitute maintenance, filing, compliance or payment by the Resulting Company with the relevant obligations under such Tax Laws and shall, in all Proceedings, be dealt with accordingly.

5.9.9. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Demerger of the Demerged Undertaking as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the respective companies in accordance with Section

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35DD of the IT Act over a period of 5 (five) financial years beginning with the previous year during which the Appointed Date of the Scheme falls.

5.9.10. All available accumulated Tax losses including brought forward business loss, unabsorbed depreciation, etc., pertaining to the Demerged Undertaking as on and up to the Appointed Date, shall be available to Resulting Company in terms of Section 72A of IT Act. Where such loss or unabsorbed depreciation that is not directly relatable to the Demerged Undertaking is transferred to the Resulting Company, it shall be apportioned between the Demerged Company and Resulting Company in accordance with the provisions of IT Act. It is expressly clarified that all the accumulated losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Resulting Company.

5.9.11. It is hereby agreed and acknowledged by the Parties that, pursuant to the Demerger and the consequent transfer of the Identified Tax Proceedings to the Resulting Company, all rights, entitlements, and obligations arising therefrom shall vest exclusively with the Resulting Company. Accordingly, any amount pre-deposited by the Demerged Company in relation to such Identified Tax Proceedings, including but not limited to amounts deposited under protest or as a condition for filing appeal(s), shall stand transferred to and be deemed to be held by the Resulting Company for all intents and purposes, including for the purpose of compliance with statutory requirements and realization of any refund, adjustment, or relief arising therefrom.

6. CONSIDERATION

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

*"10 (ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company shall be issued and allotted for every 139 (one hundred and thirty nine) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each held in the Demerged Company which shall be unfrosted, 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**")."*

6.2. The Resulting Company New Shares shall be subject to the provisions of the Charter Documents of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with the then existing equity shares of the Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company. The issuance of the Resulting Company New Shares by the Resulting Company shall be in compliance with the Foreign Exchange Management Act, 1992 and rules and regulations framed thereunder.

6.3. The Share Entitlement Ratio has been determined by the Board of the Demerged Company and the Resulting Company based on their independent judgment and taking into consideration the share entitlement report dated September 18, 2025 issued jointly by RBSA Valuation Advisors LLP (registered valuer appointed by the Demerged Company) and GT Valuation Advisors Private Limited (registered valuer appointed by the Resulting Company).

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6.4. Without prejudice to the provisions contained in Clause 12.1 of this Scheme, the approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to also constitute approval of any such consequential adjustment to the Share Entitlement Ratio, and the respective Boards of Directors of the Demerged Company and the Resulting Company are hereby authorised, without any requirement for further approval of the shareholders, to determine, approve and give effect to such adjustment.

6.5. The issue and allotment of the Resulting Company New Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/or the Demerged Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Shares to the Eligible Shareholders.

6.6. The Resulting Company New Shares shall mandatorily be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by such shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall issue and allot such Resulting Company New Shares in dematerialised form into a separate demat account opened by the Resulting Company in accordance with Regulation 39(2A) of LODR Regulations for the benefit of such shareholders and such shares shall be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law. All costs and expenses incurred in this respect shall be borne by the Resulting Company.

6.7. If the allotment of the Resulting Company New Shares pursuant to this Clause 6 will result in any shareholders being issued fractional shares, then the fractional entitlements shall be consolidated and thereupon allotted in lieu thereof to trustee(s) authorized by the Board of the Resulting Company in this behalf who shall hold the Resulting Company New Shares in trust on behalf of the Eligible Shareholders, entitled to fractional entitlements with the express understanding that such trustee(s) shall sell the Resulting Company New Shares so allotted on the Stock Exchanges within a period of 90 (ninety) days from the date of allotment of Resulting Company New Shares, at such price or prices and to such persons, as the trustee(s) deems fit, subject to the provisions of the Master Circular, and shall distribute to the Eligible Shareholders, the net sale proceeds, after deductions of applicable Taxes and expenses incurred, in proportion to their respective fractional entitlements. In case the number of Resulting Company New Shares to be allotted to the trustee(s) authorized by the Board of the Resulting Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

6.8. The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged

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Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such equity shareholders by the Resulting Company.

6.9. The Resulting Company New Shares to be issued by the Resulting Company pursuant to this Clause 6 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under Applicable Law.

6.10. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of the Scheme. The Board of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Demerged Company on account of difficulties faced in the transaction period.

6.11. The Resulting Company New Shares will be listed and/or admitted to trading on the Stock Exchanges. The Resulting Company shall promptly apply for listing of Resulting Company New Shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for the Resulting Company. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges

6.12. The approval of the members of the Resulting Company to this Scheme shall be deemed to constitute due compliance with Section 67 and any other applicable provisions of the Act, the LODR Regulations, and the articles of association of the Resulting Company, and no other consent shall be required under the Act or the articles of association of the Resulting Company, for the issue and allotment of Resulting Company New Shares under the Scheme.

6.13. Without prejudice to the generality of Clause 6.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

7. **ACCOUNTING TREATMENT**

7.1. Accounting treatment in the books of the Demerged Company:

Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall account for the demerger of Demerged Undertaking, in its books of account in accordance with the Ind AS and generally accepted accounting principles in India, in the following manner:





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7.1.1. all the assets and the liabilities of the Demerged Undertaking as appearing in the books of accounts (i.e. the book value) of the Demerged Company shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company;

7.1.2. having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Ind AS, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall debit the fair value of the Demerged Undertaking to the retained earnings/general reserve and create a corresponding liability;

7.1.3. The book value of net assets derecognised at Clause 7.1.1 above will be adjusted against the liability recognised at Clause 7.1.2 above. The difference, if any, shall be recognised in the Statement of Profit and Loss in accordance with Ind AS 10 Appendix A; and

7.1.4. any matter not dealt with in Clauses 7.1.1, 7.1.2 and 7.1.3 above shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

7.2. Accounting treatment in the books of the Resulting Company:

Recording the transfer of assets and liabilities on Demerger:

Upon the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the acquisition of Demerged Undertaking in its books of account in accordance with the "Acquisition" method prescribed under Ind AS 103 Business Combinations' and generally accepted accounting principles in India, in the following manner:

7.2.1. the Resulting Company shall record all the identifiable assets and liabilities of the Demerged Undertaking (including assets and liabilities not specifically recognized by the Demerged Company in its financial statements), transferred to and vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date in accordance with Ind AS 103. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103;

7.2.2. The Resulting Company shall credit its equity share capital account in its books of account with the aggregate face value of the Resulting Company New Shares issued to the shareholders of the Demerged Company as per Clause 6 of this Scheme. The difference between the fair value of Resulting Company New Shares issued and the face value of Resulting Company New Shares issued by the Resulting Company will be credited to securities premium account of the Resulting Company;

7.2.3. The surplus or deficit, as the case may be, between the value of Net Assets ("Net Assets" means excess of the fair values of identifiable assets over the fair value of liabilities assumed as recorded under Clause 7.2.1 hereinabove) pertaining to the Demerged Undertaking and the amount of fair value of Resulting Company New Shares issued as per Clause 6 above shall be credited to "capital reserve" under the head "Other Equity" or debited to "goodwill", as the case may be, in accordance with Ind AS 103; and

7.2.4. any matter not dealt with in Clauses 7.2.1, 7.2.2 and 7.2.3 above shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

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PART III

GENERAL TERMS & CONDITIONS

8. RETAINED BUSINESS

8.1. The Retained Business and all the assets, investments, liabilities and obligations of the Demerged Company in relation thereto, shall continue to belong to and be vested in and be managed by the Demerged Company and the Resulting Company shall have no right, claim or obligation in relation to the Retained Business and nothing in this Scheme shall operate to transfer any of the Retained Business to the Resulting Company.

8.2. All legal, Tax and/or other Proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Retained Business and/or Retained Business Liabilities shall be continued and enforced against the Demerged Company. The Resulting Company shall in any event not be responsible or liable in relation to any such legal, Tax and/or other proceedings by or against the Demerged Company which relate to the Retained Business.

8.3. If the Resulting Company in relation to the Retained Business, is in receipt of any demand, claim, notice and/or impleaded as a party in any of the proceedings before the Government Authority, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, both the Demerged Company and Resulting Company (at the cost of the Demerged Company) shall take all such steps in the proceedings before the Government Authority to replace the Resulting Company with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company replaced in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by or against the Resulting Company in respect thereof in the manner mutually agreed between the Parties.

9. DIVIDENDS

9.1. The Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, as applicable.

9.2. Prior to the effectiveness of the Scheme, the holders of the shares of the Parties shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Charter Documents including the right to receive dividends.

9.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of any of the Parties to demand or claim any dividends, which subject to the provisions of the Act, shall be entirely at the discretion of the Boards of the respective Parties, and subject to such approval, if required, of the shareholders of the respective Parties.

10. BUSINESS UNTIL EFFECTIVE DATE

10.1. During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the Demerged Business shall be carried out in the Ordinary Course. With effect from the Appointed Date and up to and including the Effective Date,

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(a) the Demerged Company shall carry on and be deemed to have carried on all business and activities pertaining to the Demerged Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments, and strategic decisions pertaining to the Demerged Business for and on account of, and in trust for, the Resulting Company;

(b) all profits and income accruing or arising to the Demerged Company pertaining to the Demerged Undertaking, and losses and expenditure arising or incurred by it (including Taxes, if any, accruing or paid in relation to such profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Resulting Company, except for profits or income accruing to the Retained Business;

(c) any of the rights, powers, authorities, privileges, exercised by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company pertaining to the Demerged Undertaking shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company; and

(d) all assets and properties comprised in the Demerged Company pertaining to the Demerged Undertaking as on the date immediately preceding the Appointed Date, whether or not included in the books of the Demerged Company and all assets and properties relating thereto, which are acquired by the Demerged Company pertaining to the Demerged Undertaking, on or after the Appointed Date, shall be deemed to be the assets and properties of the Resulting Company.

10.2. Any claims (including but not limited to trade claims by customers or distributors), Liabilities or demands (including in relation to provident fund and any other statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Demerged Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Demerged Undertaking and shall consequently be entirely borne by the Resulting Company; provided that any liability or demand in relation to Taxes (including interest, penalty or any other amounts in respect thereof but excluding the Identified Tax Proceedings) which pertains to the period prior to the Appointed Date shall not be transferred to the Resulting Company as part of the Demerged Undertaking, and shall continue to be borne by the Demerged Company, notwithstanding the time at which such liability or demand is raised or crystallised. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or Liabilities incurred by the Demerged Company in relation to the same in the manner mutually agreed between the Parties. The Demerged Company shall indemnify the Resulting Company (or any successor thereof) for any payments made, costs or Liabilities incurred by the Resulting Company in relation to the Retained Business Liabilities in the manner mutually agreed between the Parties.

11. **APPLICATIONS/PETITIONS**

11.1. The Demerged Company and the Resulting Company shall make and file all necessary applications and petitions to the NCLT under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/or creditors of the Parties and other applicable provisions of the Act, for sanction of this Scheme and apply for such approvals, as may be required under Applicable Law.

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11.2. The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Government Authority, if required, under any Applicable Law for such consents, licenses, clearances, registrations, approvals etc. which the Parties may require to effect the transactions contemplated under the Scheme and to carry on the business of the Demerged Undertaking, subject to the terms and conditions as may be mutually agreed between the Parties.

12. **MODIFICATION OR AMENDMENTS TO THIS SCHEME**

12.1. Any modifications/ amendments/ additions/ deletions to the Scheme may only be made with the approval of the respective Boards of each of the Demerged Company and the Resulting Company. The aforesaid powers of the Demerged Company and the Resulting Company to give effect to the modification/ amendments/ additions/ deletions to the Scheme may be exercised subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law. The Demerged Company and the Resulting Company agree that if, at any time, either of the NCLT or any Government Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of the Demerged Company and/or the Resulting Company, be binding on the Demerged Company and the Resulting Company, as the case may be, except where the prior written consent of the affected party i.e. the Demerged Company and/or the Resulting Company, as the case may be, has been obtained for such modification or amendment. Subject to any directions given by the NCLT, the consent of the shareholders of the Parties to the Scheme shall be deemed to be sufficient for the purposes of effecting any modifications/ amendments/ additions/ deletions to the Scheme in accordance with the terms hereof.

12.2. Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company (acting through their respective Boards) may, in their full and absolute discretion, jointly and as mutually agreed in writing, withdraw this Scheme prior to the Effective Date in any manner at any time.

12.3. On rejection of the Scheme by NCLT, revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

12.4. Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company (acting through their respective Boards), may, in their full and absolute discretion, jointly and as mutually agreed in writing determine jointly whether any asset, liability, legal or other proceedings pertains to the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

13. **CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME**

13.1. Subject to Applicable Law, the Scheme is conditional upon and subject to the following conditions precedent:

13.1.1. receipt of and compliance with the no-objection letter by the Demerged Company and the Resulting Company from the Stock Exchanges under Regulation 37 and Regulation 59A of the LODR Regulations and Master Circular, on terms acceptable to the Demerged Company and the Resulting Company;

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13.1.2. the Scheme having been approved by the requisite majority of members (passed through postal ballot / e-voting, as applicable), and/or creditors (where applicable) of the Demerged Company and the Resulting Company and holders of NCDs (through e-voting) of the Resulting Company as required under the Act, Master Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT and the requisite order(s) of NCLT being obtained in this regard;

13.1.3. the Scheme having been approved and sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act on terms acceptable to the Demerged Company and the Resulting Company and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company;

13.1.4. the Resulting Company having obtained approval from ADDA for transfer of the Lease Deed in favour of the Resulting Company pursuant to the Scheme;

13.1.5. the Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the Registrar of Companies in terms of Section 232(5) of the Act;

13.1.6. the fulfilment, satisfaction or waiver (as the case may be) of any approvals mutually agreed by Demerged Company and the Resulting Company as required for completion of the transactions contemplated under this Scheme.

13.2. Upon fulfilment and/or waiver (if applicable) of the relevant conditions specified herein, the Demerged Company and the Resulting Company shall mutually acknowledge in writing that all the conditions specified above have been fulfilled and/or waived, if applicable.

14. COSTS, EXPENSES AND TAXES

14.1. Unless otherwise specifically provided for under the Scheme, each Party shall bear its own costs, charges and expenses, in relation to or in connection with carrying out, implementing and completing the provisions of this Scheme and/or incidental to this Scheme together with all process-related costs incurred by such Party in connection with the Scheme, including regulatory filing fees, legal fees, valuation and fairness opinion costs, expenses for convening and conducting shareholder or creditor meetings, and other professional or incidental expenses for obtaining approvals or consents in relation to the Scheme, provided that nothing in this Clause 14.1 shall limit the Resulting Company's obligations under Clause 14.2.

14.2. Subject to Clause 14.1, the Resulting Company shall promptly pay all stamp, transfer, registration, documentary and other costs, expenses, duties and charges (including transfer, conveyance, assignment related costs, charges and any applicable notarial fees) payable in India in connection with:

(i) the Demerger, including the stamp duty and registration fee payable (if any) with respect to the order of the NCLT approving the Scheme and transfer of the Lease Deed in favour of the Resulting Company;

(ii) the sale, purchase, assignment, novation or transfer of the Demerged Undertaking (or any part thereof, including the Leased Land) pursuant to the order of the NCLT approving the Scheme and any property (including all the movable and immovable assets) under the Scheme, to the extent applicable;

(iii) in the event of any change in the paid-up share capital of the Resulting Company (except pursuant to issuance of shares on account of employee stock options) requiring any step

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/ action in relation to Demerger to be repeated or undertaken afresh or any additional action / compliance becomes applicable due to such change in the Resulting Company's paid up share capital, the Resulting Company shall bear such incremental/ additional / new costs and expenses incurred by the Demerged Company that arise as a result of such change of share capital of the Resulting Company, including, without limitation, costs of fresh valuation reports, fairness opinions, filings, legal fees, any other professional charges and out of pocket expenses; provided that, conversely, in the event of any change in the paid-up share capital of Demerged Company (except pursuant to issuance of shares on account of employee stock options) resulting in any incremental / additional / new costs or compliance in relation to the Demerger, such costs and expenses shall be borne by Demerged Company; and

(iv) any instrument or document that this Scheme contemplates, to the extent applicable;

and the Resulting Company shall be responsible for arranging prompt payment of any and all such duties and charges, including fulfilling any administrative or reporting obligation imposed in connection with such payment.

14.3. The Resulting Company shall bear, pay and discharge all assessments, rents, rates, Taxes, outgoing and impositions of whatsoever nature relating or pertaining to the operations and activities of the Demerged Undertaking pertaining to the period commencing from the Effective Date.

15. **IMPACT OF THE SCHEME ON HOLDERS OF NCDs OF THE RESULTING COMPANY**

15.1. Impact: The holders of the NCDs in the Resulting Company shall continue to hold the NCDs in the Resulting Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Resulting Company towards the NCD holders of the Resulting 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.

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

15.3. 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 Resulting 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 Resulting 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.

15.4. In view of the above, the Scheme will not have any adverse impact on the holders of NCDs of the Resulting Company. The additional disclosures that are required to be included in the Scheme in terms of the Master Circular, pursuant to the NCDs of the Resulting Company being listed are set out in **Schedule 2**.

16. **SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective

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Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect of the Demerged Undertaking.

17. **SEVERABILITY**

17.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would come into effect only if the Scheme is approved in its entirety unless specifically agreed otherwise by the respective Boards of each of the Parties.

17.2. Subject to Clause 17.1 above, if any part of this Scheme is invalid, ruled illegal by any Government Authority or unenforceable under the present or future laws, then subject to the decision of the Boards of each of the Parties, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part.

18. **REMOVAL OF DIFFICULTIES**

Subject to approval of the NCLT or any other Government Authorities as may be required under Applicable Law, the Demerged Company and the Resulting Company, acting through their respective Boards, may, in their full and absolute discretion, jointly and as mutually agreed in writing:

18.1. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties, ambiguities and errors or to settle any questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or Orders of any Government Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and

18.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.





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SCHEDULE 1

DETAILS OF IMMOVABLE PROPERTIES OF THE DEMERGED UNDERTAKING

Location: Durgapur, District Paschim Bardhhaman, West Bengal, India
Total Area: ~661 Acres
Factory Land: ~300 Acres & Township Land - ~361 Acres
Type of Ownership: on Lease from Government of West Bengal/ ADDA
Original Lessee: ACC – Vickers – Babcock Limited
Term of Lease: 999 years
Date of execution of Lease: 02.07.1969
Lease Period: 01.04.1960 to 31.03.2959

DURGAPUR FACILITY

- Latitude: 23.506094261732386N
- Longitude: 87.329677542558E
- Total Land – 300.8 Acre
- Forest Area as per lease deed – 120 Acre
- Green Area / Disputed with ADDA – 97.3 Acre
- Build up area (Infrastructure, Building, Shops Etc.) – 18.4 Acre
- Open Land / Common Area – 65 Acre

S. No.	*Office Building Name*	*No. of Floors*	*Floor Area (SQ. M.)*
1	P.M Building	G+1	1610
2	Technology Building	G+1	774
3	Maintenance Office (MEB)	G+1	319
4	MEB	G+1	588
5	Quality Building	G+2	508
6	General Store Office Building	G+1	495
7	Gate House Building	G+1	622
8	Panel Shop Office	G	95
9	Drawing Archive Building	G+1	368
10	Admin. Building	B+5	4690
11	AIMS Building	G+1	940
12	Canteen	G	910
13	OHC & Transport Building	G	147

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S. No.	Office Building Name	No. of Floors	Floor Area (SQ. M.)
14	Facility and Emergency Control Room	G	80
	Total		**12147**

S. No.	Manufacturing Shop Name	Cover area (SQ. M.)
1	Panel bay (including NPS)	16054
2	Element bay -1	11204
3	Element bay -2	4879
4	Header bay – 1	4879
5	Header bay – 2	5783
6	Assembly bay – 1	5061
7	Pipe shop (B&W go down)	1254
8	Assembly bay – 2	5061
9	Preparatory & infer shop (Smithy)	1440
	Total	**55616**

S. No.	Non-Manufacturing Shop Name	Cover area
1	Joiner shop (new ATI and Machin shop)	555
2	Training Institute (Welding training Ins)	611
3	Store material keeping area	2513
4	Compressor House	240
5	Essar Godown (Old ATI workshop)	1533
6	Cobalt X-ray	643
7	Vulcan Furnace	645
	Total	**6741**

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	Other Developed Area		
	This includes:		
	Material yard, Parking area, gardens, storage area, roads, scrap yard, drainage system, ablution blocks, water lines, cables for IT and electrical, security fences		

DURGAPUR TOWNSHIP

- **Latitude**: 23.5209969680795444N
- **Longitude**: 87.329807253913SE
- **Total Area** – 360.9 Acre
- **Build up area** – 15.9 Acre
- **Open Land / Common Area** – 275 Acre
- **Green Area** – 70 Acre

Quarters:

S. No.	*Quarters*	*Unit/ Sq. ft.*	*Units*
1.	Santi-neer	5661	1
2.	Bungalow	3616	11
3.	MSB- Medical Staff Bungalow	1485	2
4.	SDB- Senior Duplex Bungalow	2690	8
5.	SSB- Senior Staff Bungalow	1507	16
6.	MSF- Multi Storied Flat	1292	36
7.	SB- Staff Bungalow	1023	33
8.	TRF- Three rooms Flat	840	12
9.	TR- Three Room	861	108
10.	LV- Large Varanda	657	24
11.	RR- Regular Room	538	180
12.	LR – Long Road	592	342
13.	LV(M-) Lower Range Multi Story	538	60
14.	LRWW- Large Room Watch & Watch	510	40

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S. No.	Quarters	Unit/ Sq. ft.	Units
15.	LRM- Large Room Multi story	528	276
16.	SR - Security Resident	431	10
	Grand Total		**1159**

Common Facilities:

S. No.	Other Establishment	Area / Sq. ft.	Other Establishment	Area / Sq. ft.
1.	EDC – East Durgapur Club	3616	Post Office	550
2.	SRC - Sports and Recreation Club	7111	INTUC Union office	533
3.	Eng. Hostel	8264	INTTUC Union off	535
4.	Apprentice hostel	23995	CITU Union Office	533
5.	Gitanjali GH	8755	Medical Center	8278
6.	Sundarbans GH	5618	Town Office	3635
7.	Sr. Staff Association	7801	AVB School (Govt Rec)	19107
8.	ICICI ATM	275	STP	37305
9.	Credit Society	550	Pump House	443
10.	Gen Cooperative	4511	Kali mandir (Temple)	5462





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SCHEDULE 2

Details of the NCDs of the Resulting Company in terms of the Chapter XII (Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS) of the Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024

Particulars	NCD 1	NCD 2	NCD 3	NCD 4
ISIN	INE121E08013	INE121E07361	INE121E08039	INE121E08021
Face Value	100,000	10,00,000	100,000	100,000
Dividend/Coupon	8.45%	1 Year SBI MCLR + 5 bps, i.e., currently 8.85%	8.75%	8.80%
Terms of payment of dividend/coupon including frequency, etc.	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment
Credit Rating	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable
Tenure/Maturity	2 years 11 months and 26 days	3 years	3 years	5 years
Terms of Redemption:	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption
Redemption amount: (in Crores)	250	250	700	500
Redemption date:	13th March 2026	30th September 2025	03rd March 2028	04th March 2030
Redemption premium/discount:	At Par	At Par	At Par	At Par
Early redemption scenarios:	NA	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.	NA	NA	NA	NA

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Particulars	NCD 1	NCD 2	NCD 3	NCD 4
Other terms of instruments	As per Private Placement Offer letter dated 10th March 2023 and Debenture Trust Deed dated 14th March 2023	As per Private Placement Offer letter dated 26th September 2022 and Debenture Trust Deed dated 26th September 2022	As per Private Placement Offer letter dated 27th February 2025 and Debenture Trust Deed dated 28th February 2025	As per Private Placement Offer letter dated 27th February 2025 and Debenture Trust Deed dated 28th February 2025
Name of debenture trustee	Axis Trustee Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited
Latest audited financials along with notes to accounts and any audit qualifications.	Latest audited financials along with notes to accounts and any audit qualifications - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports			
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	An auditors' certificate certifying the payment/ repayment capability of the resultant entity - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited			
Fairness report	Fairness report - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited			
Safeguards for the protection of holders of NCDs	Please refer to Clause 15.2 of the Scheme.			
Exit offer to the dissenting holders of NCDs	Please refer to Clause 15.3 of the Scheme.			
Any other information/details pertinent for holders of NCDs	NA			

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Particulars	NCD 5	NCD 6	NCD 7
ISIN	INE121E08047	INE121E08054	INE121E08062
Face Value	100,000	100,000	100,000
Dividend/Coupon	8.75%	8.80%	Kotak Bank 1-month MCLR i.e., Currently 7.95%
Terms of payment of dividend/coupon including frequency, etc.	Yearly interest payment	Yearly interest payment	Yearly interest payment
Credit Rating	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable
Tenure/Maturity	3 years	5 years	3 years
Terms of Redemption:	Bullet Redemption	Bullet Redemption	Bullet Redemption
Redemption amount: (in Crores)	400	400	250
Redemption date:	20/03/2028	20/03/2030	12/06/2028
Redemption premium/discount:	At Par	At Par	At Par
Early redemption scenarios:	NA	NA	NA
Other embedded features (put option, call option, dates, notification times, etc.	NA	NA	NA
Other terms of instruments	As per Private Placement Offer letter dated 17th March 2025 and Debenture Trust Deed dated 18th March 2025	As per Private Placement Offer letter dated 17th March 2025 and Debenture Trust Deed dated 18th March 2025	As per Private Placement Offer letter dated 9th June 2025 and Debenture Trust Deed dated 12th June 2025
Name of debenture trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited
Latest audited financials along with notes to accounts and	Latest audited financials along with notes to accounts and any audit qualifications - Please refer to the following URL on the website of the Resulting Company:		

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Particulars	NCD 5	NCD 6	NCD 7
any audit qualifications.	https://www.jsw.in/investors/energy/jsw-energy-financials-annual-reports		
An auditors' certificate certifying the paymens/ repayment capability of the resultant entity	An auditors' certificate certifying the payment/ repayment capability of the resultant entity - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited		
Fairness report	Fairness report - Please refer to the following URL on the website of the Resulting Company: https://www.jsw.in/investors/energy/jsw-energy-scheme-arrangement-ge-power-india-limited		
Safeguards for the protection of holders of NCDs	Please refer to Clause 15.2 of the Scheme.		
Exit offer to the dissenting holders of NCDs	Please refer to Clause 15.3 of the Scheme.		
Any other information/details pertinent for holders of NCDs	NA		

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P.Bhate

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GE POWER INDIA LIMITED

JSW ENERGY LIMITED

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पंजाब एण्ड सिंध बैंक (भारत सरकार का उपक्रम) एल. सी. बी. फ़ोर्ट मुंबई महाराष्ट्र, दूरभाष - 022- 22693438/22658721	पंजाब एण्ड सिंध बैंक	**PUNJAB & SIND BANK** (A Govt. of India Undertaking) LCB Fort, Mumbai Maharashtra Phone No-022-22693438/ 22658721

Ref. No. PSB/LCB Mumbai/JSWEL/FY 2025-26/NOC

Date – 17th March 2026

Annexure B- No Objection Certificate

JSW Energy Limited
JSW Centre, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Sub.: No Objection Certificate for the proposed scheme of arrangement amongst 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 (hereinafter referred to as "Scheme")

Ref.:Your Request letter dated October 14th, 2025.

Dear Sir,

1. We, Punjab & Sind Bank, LCB Fort, Mumbai, refer to your Request Letter dated October 14th, 2025, requesting our consent/ no objection in respect of the aforesaid Scheme.

2. Subject to Paragraph 5 below, and pursuant to the requirements of paragraph (A)(2)(k) of Part I of the SEBI Master Circular bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we hereby provide our consent/ no objection to the aforesaid Scheme, and unconditionally confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, notwithstanding the terms of the Term Loan facility.

3. We hereby grant our consent to the above Scheme without any modification except such modifications as may be suggested by BSE Limited and/or National Stock Exchange of India Limited (collectively, "**Stock Exchanges**"), the Securities and Exchange Board of India ("**SEBI**"), Mumbai bench of the National Company Law Tribunal ("**NCLT**"), and any other government authorities. Further, we have no objection with respect to the aforesaid Scheme.

4. The consent provided above shall be subject to all our rights under the Facility Agreement dated 01st March 2025 remaining unchanged and in full force and effect.

5. The Company may submit this letter to the Stock Exchanges, SEBI, NCLT and any other regulatory/ statutory authorities, as may be required, to evidence our consent/ no objection to the Scheme

Kindly take the same on record.

Yours faithfully,

For Punjab & Sind Bank
कृते पंजाब एण्ड सिंध बैंक
For Punjab & Sind Bank

उप महा प्रबंधक / Dy. Gen. Manager
बृहद कार्पोरेट शाखा मुंबई / Large Corporate Branch Mumbai
फोर्ट, मुंबई / Fort, Mumbai - 400 001.

Authorised Signatory