

STRICTLY CONFIDENTIAL

Ref: Inv. Bk/M&A/GD/25-26/59

September 18, 2025

The Board of Directors
GE Power India Limited
11th Floor Platina,
Block G,
Bandra Kurla Complex,
Bandra East,
Mumbai 400051

Dear Members on the Board,

Subject: Fairness Opinion on the Share Entitlement Ratio in context of the Proposed Scheme of Arrangement between GE Power India Limited and JSW Energy Limited.

This is with reference to our appointment vide letter dated July 23, 2025 ("**Appointment Letter**") wherein GE Power India Limited (hereinafter referred to as the "**Demerged Company**" or "**GE Power**") had engaged IDBI Capital Markets & Securities Limited ("**IDBI Capital**") to provide Fairness Opinion to the Board of Directors of GE Power on valuation report dated September 18, 2025 ("**Valuation Report**") issued by RBSA Valuation Advisors LLP and GT Valuation Advisors Private Limited, jointly ("**Valuers**"), appointed by GE Power and JSW Energy (as defined below), respectively, for the proposed demerger by way of transfer as a going concern on as is where is basis and vesting of the Demerged Undertaking (as defined below) of GE Power and transfer of the same to JSW Energy Limited (hereinafter referred to as the "**Resulting Company**" or "**JSW Energy**") vide a Scheme of Arrangement between GE Power India Limited and JSW Energy Limited and their respective shareholders 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 Companies Act 2013 and rules made thereunder ("**Proposed Scheme**").

Details of the Certificate of Registration of IDBI Capital Markets & Securities Limited under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 is as follows –

Particulars	Details
Merchant Banker Name	IDBI Capital Markets & Securities Limited
Registration code for the Merchant Banker	MB/INM000010866
Merchant Banker Category	Category I

1. Company Background and Scope of Engagement:

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(E) 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.

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 JSW Energy has also issued certain non-convertible debentures, 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.

"**Entities**" collectively means Demerged Company and Resulting Company.

"**Demerged Undertaking**" has the meaning ascribed to it in the Proposed Scheme.

"**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.

"**Demerger**" means the demerger by way of transfer as as a going concern on an as is where is basis and vesting of Demerged Undertaking from 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 Companies Act 2013 and rules made thereunder, and the relevant provisions of the Master Circular (as defined in the Proposed Scheme) and the LODR Regulations (as defined in the Proposed Scheme), as and the consequent issuance of the Resulting Company New Shares by JSW to the Eligible Shareholders (as defined in the Proposed Scheme) of Demerged Company in accordance with the Share Entitlement Ratio (as defined in the Proposed Scheme), in each case, in the manner set forth in the Proposed Scheme.

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For the purpose of Proposed Scheme, the Demerged Company and Resulting Company have appointed RBSA Valuation Advisors LLP and GT Valuation Advisors Private Limited, respectively, to determine Share Entitlement Ratio and Demerged Company has, in terms of the Appointment Letter requested IDBI Capital to examine the Valuation Report issued by the Valuers and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Entitlement Ratio ("**Fairness Opinion**") as per the requirements of the relevant SEBI circulars ("**SEBI Circular**"). This fairness opinion is being provided solely to the Board of Directors of GE Power and strictly within this context and is not intended to represent the valuation at which such a transaction is carried out and does not address GE Power (or any other party's) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

As per the Valuation Report dated September 18, 2025, the valuers have recommended the Share Entitlement Ratio of 10 Equity Shares of JSW Energy of INR 10 each fully paid up, for every 139 Equity Shares of GE Power of INR 10 each fully paid up.

For the avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in GE Power to any person.

2. Proposed Scheme

Rationale of the Scheme

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) 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 also enable increased production capacity to support future thermal projects.

Parts of the Proposed Scheme

The Scheme is divided into the following parts:

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

PART II deals with transfer and vesting of the Demerged Undertaking from the Demerged Company, as a going concern, 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 **PART III** deals with general terms and conditions applicable to the Scheme.

3. Source of Information:

In arriving at the opinion set forth below, we have relied on the following:

- a) Valuation Report on the Share Entitlement Ratio dated September 18, 2025 issued by RBSA Valuation Advisors LLP and GT Valuation Advisors Private Limited, jointly;
- b) Proposed Scheme;
- c) Valuation Analysis carried out by RBSA to ascertain value of Land Assets of the Demerged Undertaking for the analysis;
- d) Financial Projections of Demerged Undertaking and Resulting Company;
- e) Management certified financials of the Demerged Undertaking;
- f) Quarterly and yearly financial statements of Resulting Company;
- g) Representations from the management of GE Power;
- h) Any Additional information provided through box folder/email. Information including but not limited to those mentioned hereinabove.

4. Scope Limitations and Disclaimers:

- This Fairness Opinion is being provided solely to and from the perspective of Board of Directors of GE Power and only in connection with the Proposed Scheme.
- This Fairness Opinion is confidential and is provided pursuant to and subject to the terms of our appointment and terms of business.
- This Fairness Opinion is for the exclusive use of Board of Directors of GE Power and it may be disclosed to such persons and authorities as may be required under law.
- This Fairness Opinion must not be copied, reproduced, distributed or passed, in whole or in part, to any other person at any time without our prior written consent.
- Each recipient acknowledges that some or all the information contained in the Fairness Opinion is or may be inside information and that the use of such information may be regulated or prohibited by applicable legislation including

securities law relating to insider dealing and market abuse and each recipient undertakes not to use any information contained in the opinion for any unlawful purpose.

- This Fairness Opinion does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking of GE Power. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered as a recommendation by us, GE Power or any other person in relation to GE Power.
- The information used for this opinion, which does not purport to be comprehensive, has been provided to us by GE Power and its advisors and/or obtained from publicly available sources. We have assumed the accuracy of the information so received and this has not been verified by us. No representation or warranty, express or implied, is or will be given by us or our respective directors, officers, employees or advisers or any other person as to the accuracy or completeness of this opinion and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto.
- In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this opinion is or should be relied on as a promise or representation as to the future. Accordingly, (subject as aforesaid) neither us, nor any of our respective directors, officers, employees or advisers, nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this opinion or any other written or oral communication with the recipient or its advisors in connection with its evaluation of Entities and/or Demerger Undertaking, and (save in the case of fraudulent misrepresentation or wilful non-disclosure) any such liability is expressly disclaimed.
- The receipt of this opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, nor to constitute such person our client.
- For avoidance of any doubts, it is clarified that fees payable to IDBI Capital by GE Power is not in any way contingent upon nature of opinion provided to GE Power.
- We have had discussions with RBSA Valuation Advisors LLP on such matters which we believed were necessary or appropriate for the purpose of issuing this Fairness Opinion.

5. Conclusion:

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date hereof, and to the best of our knowledge and belief, we are of the opinion that the Share Entitlement Ratio as recommended by the Valuers, is fair and reasonable.

6. Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of GE Power. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to other third party without IDBI Capital's prior written consent. However, GE Power may provide a copy of the Fairness Opinion to (i) any regulatory authorities, governmental authorities, courts, tribunals and stock exchanges; (ii) employees on need to know basis, directors, group companies, affiliates and promoters of GE Power; and (iii) shareholders of GE Power for their inspection ; and (iv) any third party as may be reasonably required by GE Power in connection with the Proposed Scheme in accordance with existing regulations. The Fairness Opinion should be read in totality & not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than to whom it is addressed or for any purpose than the purpose stated hereinabove, then, we will not be liable for any consequences thereof & shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement documents given to third parties. In no circumstances however, will IDBI Capital or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of IDBI Capital accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours Faithfully,

For and on behalf of

IDBI Capital Markets & Securities Limited




Authorised Signatory