

RBSA Valuation Advisors LLP Registered Valuer Registration No. IBBI/RV-E/05/2019/110 1081 & 1082, 8 th 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 16 th 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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

- 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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

- 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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

- 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 alternative 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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

- 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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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,

Respectfully submitted,

For RBSA Valuation Advisors LLP
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2019/110

For GT Valuation Advisors Private Limited
Registered Valuer Entity – Securities and Financial Assets
IBBI Registration Number: IBBI/RV-E/05/2020/134



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



Darshana Kadakia
Director
Registered Valuer – Securities and Financial Assets
IBBI Registration Number: IBBI/RV/05/2022/14711
Date: 18 September 2025

Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.



Recommendation of Share Entitlement Ratio for proposed demerger of the Demerged Undertaking from GE Power into JSW Energy

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.

