

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





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3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

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.



Privileged & Confidential

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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A



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 Arrangement¹

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.

¹ The capitalized terms in this section have been defined in the Draft Scheme of Arrangement.



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


Rhytham 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.

