



STRICTLY CONFIDENTIAL

May 14, 2026

The Board of Directors,
JSW Steel Limited,
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra, 400051

Ladies / Gentlemen:

We refer to the engagement letter dated 7th May, 2026 (“**Engagement Letter**”) whereby JSW Steel Limited (“**JSWSL**”) has engaged JM Financial Limited (“**JM Financial**”) to provide a fairness opinion to JSWSL on the Share Exchange Ratio (*defined below*).

We understand that JSWSL proposes to enter into a scheme of amalgamation with BMM Ispat Limited (“**BMM**”) pursuant to provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder, for the proposed amalgamation of BMM with JSWSL, and the consequent dissolution of BMM without winding up and the issuance of new equity shares of JSWSL to the shareholders of BMM in accordance with the Share Exchange Ratio (“**Scheme**”).

We understand that JSWSL has appointed KPMG Valuation Services LLP, Registered Valuer bearing registration number IBBI/RV-E/06/2020/115 (“**Valuer**”) as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. The share exchange ratio has been recommended under a report dated 14th May 2026 (“**Share Exchange Ratio Report**”) provided by the Valuer.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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Background of the Companies:

JSW Steel Limited:

JSW Steel Limited, incorporated under the Companies Act, 1956, having corporate identity number (CIN): L27102MH1994PLC152925 and its registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. The equity shares of JSWSL are listed on BSE Limited and The National Stock Exchange of India Limited. The NCDs issued by JSWSL are listed on BSE Limited. JSWSL is primarily engaged in the business of manufacturing and selling iron and steel products.

BMM Ispat Limited:

BMM Ispat Limited, incorporated under the Companies Act, 1956, having corporate identity number (CIN): U13100KA2002PLC030365 and its registered office at 114 Danapura Village, Hospete Taluk, Vijayanagara (formerly known as Ballari) district of Karnataka, India. BMM Ispat is primarily engaged in the business of production and sale of steel and allied products in India and other global markets.

BMM operates a ~1.0 MTPA integrated facility at Danapur, Karnataka.

Brief Background of the Scheme

Under the Scheme, inter alia, BMM shall be amalgamated with and into JSWSL, pursuant to which the shareholders of BMM shall receive equity shares of JSWSL based on the following ratio ("**Share Exchange Ratio**").

Share Exchange Ratio

*1 (one) equity share of JSWSL of INR 1 (one)/- each fully paid up for every 18 (Eighteen) equity shares of BMM of INR 10 (ten)/- each fully paid up ("**Share Exchange Ratio**").*

JSWSL, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by JSWSL and issue our independent opinion as to the fairness of the Share Exchange Ratio ("**Fairness Opinion**"), from a financial point of view, for the equity shareholders of JSWSL.

Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the Share Exchange Ratio Report issued by the Valuer;
- reviewed draft of the proposed Scheme;
- reviewed audited financials of JSWSL and BMM for the last three financial years ended March 31, 2025;
- reviewed audited consolidated and standalone financials of JSWSL (including its material subsidiaries, associates and joint ventures) and standalone financials of BMM for the year ended March 31, 2026;
- reviewed annual standalone financial projections of JSWSL (including its material subsidiaries, associates and joint ventures) and annual financial projections of BMM for the five years ending March 31, 2031, as provided by their management;
- reviewed and compared certain financial and trading history for the share of JSWSL vis-à-vis its comparable companies as deemed relevant;
- reviewed certain financial and operating information with respect to the business and prospects of JSWSL and BMM, furnished to or discussed with us by the management, including historical financials and certain forecasts prepared and/or confirmed by the management;
- obtained and reviewed certain business and financial information relating to JSWSL and BMM from public sources and proprietary databases;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of JSWSL and BMM;
- conducted such other studies and analysis as deemed appropriate.

Scope Limitations

While JSWSL and BMM are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for this Fairness Opinion.

This Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of JSWSL or BMM and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of JSWSL or BMM, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. We are not actuaries and our services did not include actuarial determination. In addition, we have assumed that the proposed Scheme will be approved by regulatory authorities and that the proposed Scheme will be consummated substantially in accordance with the terms set forth in the proposed Scheme. We have assumed that there are no contingent liabilities other than those disclosed in the financial statements provided by JSWSL and BMM, and that there are no other circumstances known to JSWSL or BMM that could materially affect their business or financial prospects.

We understand that the management of JSWSL, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. 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. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving JSWSL or BMM or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We understand, based on the information provided by the management of the Transferee Company and our review of the draft Scheme, that there will be no change in the terms and conditions of the listed NCDs of JSW pursuant to the Scheme and that the holders of the listed NCDs as on the Effective Date of the Scheme will continue to hold the listed NCDs without any interruption and on the same terms.

We express no opinion whatsoever and make no recommendation at all as to JSWSL's or BMM's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of JSWSL or BMM with respect to the proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of JSWSL will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in JSWSL or any of its related parties (holding company/ subsidiary/ associates etc.) or BMM.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended in the Share Exchange Ratio Report is fair, from a financial point of view, for the equity shareholders of JSWSL.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of JSWSL. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders of JSWSL, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, JSWSL may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to JSWSL promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. 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 or documents given to third parties.

Yours truly,

For **JM Financial Limited**



Authorized Signatory

Vikas Kothari

Managing Director

SEBI Registration Number: INM000010361