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Dated: 14 May 2026

To,
The Audit Committee,
JSW Steel Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Re: Recommendation of Equity Share Exchange Ratio for the proposed amalgamation of BMM Ispat Limited into JSW Steel Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 9 May 2026 whereby JSW Steel Limited (hereinafter referred as "JSW Steel", or "Client", or "You") has requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "us" or "we") to recommend an equity share exchange ratio in connection with the proposed Transaction defined hereinafter.

BACKGROUND OF THE COMPANIES

JSW Steel Limited is a public limited company incorporated on 15 March 1994, under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with corporate identification number L27102MH1994PLC152925. JSW Steel is engaged in the business of manufacturing steel and offers a wide gamut of steel products. JSW Steel Limited has an installed steel-making capacity of over 24 MTPA.





JSW Steel has reported consolidated revenue from operations and profit after tax of INR 185,470 crores and INR 25,508 crores, respectively for the year ended 31 March 2026 as per its audited financial statements. JSW Steel has reported a net worth of INR 105,475 crores as on 31 March 2026 as per its audited financial statements (all the numbers mentioned in this para are at consolidated level). The equity shares of JSW Steel are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

BMM Ispat Limited ("BMMIL") is public limited company incorporated on 15 April 2002, under the provisions of the companies Act, 2013 and having its registered office at 114, Danapura Village, Hospete Taluk, Vijayanagara (formerly known as Ballari), Karnataka - 583273, with corporate identity number U13100KA2002PLC030365. BMMIL is engaged in the business of manufacturing, selling and otherwise trading or dealing in iron ore, steel and its allied products. JSW Projects Limited holds 62.6 per cent stake in BMMIL and the remaining stake is held by Singhi Family (37.4 per cent).

BMMIL has reported revenue from operations and Loss after tax of ~INR 4,776 crores and ~INR 120 crores, respectively for the year ended 31 March 2026 as per its audited financial statements. BMMIL has recorded net worth of INR 2,732 crores as on 31 March 2026 as per its audited financial statements (all the numbers mentioned in this para are at standalone level).

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of JSW Steel and BMMIL ("Management/s") are contemplating the amalgamation of BMMIL into JSW Steel on a going concern basis with effect from the proposed Appointed Date of 1 April 2026, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modifications, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Scheme") (the "Proposed Transaction"). In consideration thereof, equity shares of JSW Steel will be issued to the equity shareholders of BMMIL. Pursuant to the above, the number of equity shares of JSW Steel of face value of INR 1/- each to be issued to the equity shareholders of BMMIL for the value of BMMIL is referred to as the "Equity Share Exchange Ratio".

It is in this connection that the Client has requested us to render our professional services by way of carrying out a relative valuation of JSW Steel and BMMIL (together referred as the "the Companies" or "Businesses") and submit a report recommending the Equity Share Exchange Ratio for the Proposed Transaction, on a going concern basis with 31 March 2026 ("Valuation Date") being the valuation date, (the "Services") for the consideration of the Board of Directors (including audit committees, if applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our services is to conduct a relative valuation (not an absolute valuation) of the Businesses and recommend Equity Share Exchange Ratio for the Proposed Transaction.

We have been informed by JSW Steel that BMMIL has also appointed another independent valuer ("Second Valuer") for the proposed Transaction. Both the valuers (jointly referred as "Valuers") have





been appointed severally and not jointly and have worked independently in their analysis. Further, upon conclusion of our work and prior to issue of the report, we have discussed our findings, methodology and approach with the Second Valuer. No documents including valuation workings have been shared by us with the Second Valuer. Although the Valuers have independently arrived at different values per share of the Businesses, we have arrived at a consensus on the Equity Share Exchange Ratio, after making appropriate minor adjustments/ rounding off.

The Non-Convertible Debentures ("NCDs") of JSW Steel are listed on the debt segment of the BSE Limited. As per the Scheme, the NCD holders of JSW Steel as on the Effective Date will continue to hold NCDs of JSW Steel, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

We have considered financial information up to 31 March 2026 in our analysis and made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Equity Share Exchange Ratio for the Proposed Transaction.

This report is our deliverable in respect of our recommendation of the Equity Share Exchange Ratio for the Proposed Transaction.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in this report and the Engagement Letter, for which we have been appointed. The results of our valuation analysis and our report cannot be used or relied by the Client 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/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ 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 Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to the Valuer. 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.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report with their professional advisors, shareholders, merchant bankers providing fairness opinion on the equity share exchange ratio and regulatory authorities/ stock exchanges, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to the disclosure of the report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:





- it will be the Client's responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose;
- we owe responsibility only to the Client that have engaged us and nobody else, and to the fullest extent permitted by law;
- we do not owe any duty of care to anyone else other than the Client and accordingly that no one other than the Client is entitled to rely on any part of the report;
- we accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the report;
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Client.

This report is subject to the scope, assumptions, qualifications, 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.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this report.
- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this report.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Salient features of the Proposed Scheme of Arrangement
- Historical financials of the Companies and the subsidiaries / joint ventures/ associates
- Projections of the Companies and the subsidiaries / joint ventures / associates, as applicable
- Registered Valuer Reports for valuation of surplus land owned
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, details of the proposed deal in certain subsidiaries / joint ventures / associates of the Companies as recently announced, share capital and shareholding pattern of the Companies.





- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Equity Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

The Management has informed that Singhi Family has sold 4.15 per cent of its stake in BPPIL to JSW Projects Limited at the fair value determined by an independent valuer. Other than the above, the Management has represented that no material change has occurred in the respective operations or financial position of JSW Steel, BMMIL, and their subsidiaries/ joint ventures/ associate companies between 31 March 2026 and the report date.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The 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.

This report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Equity Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Companies or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of the report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the Companies till 13 May 2026 and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation

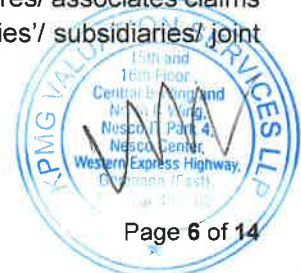




will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Equity Share Exchange Ratio at which the Proposed Transaction shall take place and factors other than our Valuation report will need to be taken into account in determining the Equity Share Exchange Ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. 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 historical financials/ financial statements and projections. The assignment did not involve us conducting the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a 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 sheets of the Companies/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest audited or provisional balance sheets remain intact as of the report date. No investigation of the Companies'/ subsidiaries/ joint ventures/ associates claims to title of assets has been made for the purpose of this report and the Companies'/ subsidiaries/ joint





ventures/ associates 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.

Our report is not and nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our report is not and nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Companies should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Companies/ their subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Managements. The future projections are the responsibility of the respective management of the Companies. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

The information used in the Valuation, including the forecast financial information, has been provided to us by Management, and we have necessarily relied upon this. Such information and underlying assumptions represent Management's best estimates of the company's likely performance as at the date of their preparation. If the information shown in this report or the assumptions on which this report is based are subsequently shown to be incorrect or incomplete, this could have the effect of changing the valuation conclusions set out in this report and these changes could be material. We are under no obligation to amend our report for any subsequent event or new information.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Companies in that regard.

Neither the 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, other than in connection with the Proposed Transaction, without our prior written consent.





This valuation report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

SHARE CAPITAL DETAILS OF THE COMPANIES

JSW Steel Limited

As at 31 March 2026 and the report date, the paid-up equity share capital of JSW Steel is INR 244.5 crores consisting of 2,445,453,966 equity shares of face value of INR 1/- each fully paid up. These include 2,906,661 treasury shares held under ESOP Trust. The shareholding pattern of JSW Steel is as follows:

Category	No of Shares	% shareholding
Promoter & Promoter Group	1,108,203,750	45.32
Public	1,332,623,222	54.49
Non Promoter - Non Public Treasury shares (ESOP Trust)	4,626,994	0.19
Total	2,445,453,966	100.00

BMMIL

As at 31 March 2026 and report date, the paid-up equity share capital of BMMIL is INR 855.1 crores consisting of 855,139,387 equity shares of face value of INR 10/- each fully paid up, which we have considered for the purpose of the valuation analysis.

Category	No of Shares	% shareholding
JSW Projects Limited	535,524,200	62.62
Singhi Family	319,615,187	37.38
Total	855,139,387	100.0

Note: The above shareholding pattern is after considering the transaction concluded between JSW Projects and Singhi family wherein Singhi family sold 4.15 per cent of their stake to JSW Projects.

APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Scheme contemplates amalgamation of BMMIL with JSW Steel under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

Arriving at the Equity Share Exchange Ratio for the purposes of an arrangement such as the Proposed Transaction, would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the arrangement.





BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and 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 a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Equity Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

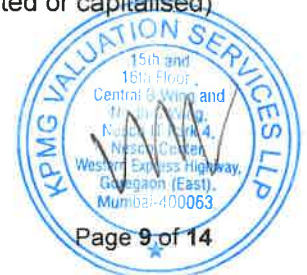
It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach: 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 capitalised)





amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; 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.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. While carrying out this engagement, we have relied on historical information made available to us by the Management of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports, etc.

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 a business.

- **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 periods 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. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.
- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company 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.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

BASIS OF EQUITY SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Equity Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in an amalgamation such as the proposed Transaction. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Businesses but at their relative values to facilitate the determination of an Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange 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 judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Equity Share Exchange 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 Equity Share Exchange Ratio of the equity shares of JSW Steel and BMMIL. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of JSW Steel and BMMIL based on the various applicable approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

We have applied relevant methods discussed above, as considered appropriate, and arrived at the assessment of the relative values per equity share of JSW Steel and BMMIL. To arrive at the Equity Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.





VALUER NOTES

For the present valuation analysis, we have considered it appropriate to apply the Income Approach and Market Approach for JSW Steel and BMMIL to arrive at the relative fair value of the equity shares for the purpose of the Proposed Transaction.

Given the nature of the businesses of the Companies and the fact that JSW Steel and BMMIL has provided their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Companies for the purpose of arriving at the Equity Share Exchange Ratio.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Management of the Companies. For the purposes of computing the swap ratio, we have relied on historical information made available to us by the Management of the Companies and the projected financials (Management Business Plan) for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

In the present case, the shares of JSW Steel are listed on BSE and NSE and there are regular transactions in their equity shares with reasonable volume. In the circumstances, the share price of JSW Steel has been considered as suggested in regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. Accordingly, higher of the below two methods has been taken for determining the value of JSW Steel under the market price methodology:

- the volume weighted average price for 90 trading days preceding the Board Meeting date,
- the volume weighted average price for 10 trading days preceding the Board Meeting date,

Further, considering the availability of comparable listed peer set in the business carried out by JSW Steel and BMMIL, we have applied the Comparable Companies Multiples method under Market Approach (using EV/ EBITDA multiple) to arrive at relative valuation of the equity shares of JSW Steel and BMMIL for the purpose of arriving at the Equity Share Exchange Ratio. Value of shares of JSW Steel under Comparable Companies Method is lower than the Market Price Method and hence we have considered it appropriate not to give any weightage to Comparable Companies Method in case of JSW Steel.

In the current analysis, the amalgamation of the Companies is proceeded with on the assumption that they would merge as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book and non-operating/ surplus assets, if any at their fair values under the Asset Approach. In such a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance to the basis of amalgamation/ demerger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of the Businesses under





the Asset Approach, we have considered it appropriate not to give any weightage to the same in case of both JSW Steel and BMMIL.

We understand from the Management that BMMIL shareholders have concluded a transaction wherein Singhi Family have sold 4.15 per cent of their stake to JSW Projects Limited. Management has confirmed that the above transaction has been carried out at fair value determined by an independent valuer. We have therefore considered this sales price in our analysis and have assigned weightage while arriving at the fair value of BMMIL.

Based on the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for the Proposed Transaction whose computation is as under:

The computation of Equity Share Exchange Ratio as derived by KPMG, is given below:

Valuation Approach	JSW Steel		BMMIL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Income Approach	1,284.7	50%	67.0	33.33%
Market Approach				
- Market Price Method	1,269.4	50%		NA
- Comparable Companies Method	1,042.1	0%	73.5	33.33%
- Comparable Transaction Method (PORI)	NA	NA	70.4	33.33%
Asset Approach	350.3	0%	31.9	0%
Relative Value per Share	1,277.0	100%	70.3	100%
Exchange Ratio (Rounded off)	18			





RATIO

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Equity Share Exchange Ratio for proposed amalgamation of BMMIL into JSW Steel:

Equity Share Exchange Ratio:

1 (One Only) equity share of JSW Steel Limited of INR 1/- each fully paid up for every 18 (Eighteen Only) equity shares of BMM Ispat Limited of INR 10/- each fully paid up.

Our Valuation report and Equity Share Exchange Ratio is based on the equity share capital structure of JSW Steel and BMMIL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Equity Share Exchange Ratio.

Respectfully submitted,

For KPMG Valuation Services LLP

Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017

IBBI Registration No. IBBI/RV-E//06/2020/115

Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner

IBBI Registration No. IBBI/RV/05/2019/11313

Date: 14 May 2026





Date: 14 May 2026

To,

The Board of Directors
BMM Ispat Limited
No 114, Danapur Village,
Hobli Marriamanahalli
Hospet Taluq
Vijayanagara District
Karnataka – 583 222

Sub: Recommendation of fair share entitlement ratio for the proposed amalgamation of BMM Ispat Limited with JSW Steel Limited ('JSW Steel')

Dear Sirs / Madam,

We refer to our engagement letter dated 29 April 2026, whereby BMM Ispat Limited (hereinafter referred to as 'BMM' or 'Client' or 'Company') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS' or 'Registered Valuer' or 'we' or 'us') to recommend the fair share entitlement ratio ('Share Entitlement Ratio' or 'Ratio') for the proposed amalgamation of BMM with JSW Steel, on a going concern basis.

BMM and JSW Steel, are hereinafter jointly referred to as 'Companies' and individually referred to as 'Company' as the context may require.

Share Entitlement Ratio means the ratio in which the equity shareholders of BMM shall be entitled to receive equity shares of JSW Steel, upon amalgamation of BMM with JSW Steel.

Our deliverable for this engagement is this Share Entitlement Ratio report ('Valuation Report' or 'Report' or 'Share Entitlement Ratio Report'). In our analysis, we have considered the values of BMM and JSW Steel on a going concern premise, with 13 May 2026 being the 'Valuation Date'.

SCOPE AND PURPOSE OF THIS REPORT

JSW Steel Limited is a public limited company incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. JSW Steel is primarily engaged in the business of manufacture and sale of iron and steel products in India. It is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located across India. JSW Steel holds investments in various subsidiaries and Joint Ventures ('JV') within and outside India. Such subsidiaries and JVs are engaged in similar line of business. Equity shares of JSW Steel are listed on the National Stock Exchange of India Limited and BSE Limited in India.

BMM Ispat Limited is a public company incorporated under the Companies Act, 1956, having Corporate Identity Number U13100KA2002PLC030365 and its registered office at No.114, Danapura Village, Hospete Taluk, Vijayanagara (formerly known as Ballari) District 583222, Karnataka, India. BMM is primarily engaged in the business of production and sale of steel and allied products in India and other global markets. JSW Projects Limited holds ~62.62% of the equity share capital in BMM as on the Valuation Date, and the remaining shares are held by the promoters. Equity shares of BMM are not listed on any stock exchange in India.

PwC Business Consulting Services LLP, 5th
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LLPIN : AAO-9288
Registered Office : 11-A, Vishnu Digamber Marg, Sucheta Bhawan,
Gate No 2, New Delhi - 11000



We understand that the management(s) of BMM and JSW Steel (hereinafter collectively referred to as the 'Management') are evaluating an amalgamation of BMM with JSW Steel, pursuant to a scheme of amalgamation (the 'Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable. Pursuant to the aforesaid amalgamation ('Proposed Transaction'), equity shares would be issued by JSW Steel to the shareholders of BMM. 01 April 2026 is the Appointed Date for the Proposed Transaction, as specified in the Scheme.

In connection with the Proposed Transaction, the Board of Directors of BMM have appointed PwC BCS to recommend the Share Entitlement Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuer Report for recommending the Share Entitlement Ratio, for the consideration of the Audit Committee/ Board of Directors/ any other committee of BMM, as may be applicable. To the extent mandatorily required under applicable laws of India, this Report may be produced before the judicial regulatory or governmental authorities, stock exchanges and/ or shareholders in connection with the Proposed Transaction.

We understand that the Proposed Transaction is being planned as an all-share deal, which would involve issue of equity shares of JSW Steel to the shareholders of BMM.

It is also understood that the non-convertible debentures ('NCDs') of JSW Steel are listed on BSE. We understand that there shall be no change in terms and conditions of these listed NCDs pursuant to this Scheme. The holders of these listed NCDs as on the Effective Date will continue to hold the listed NCDs, without any interruption and on the same terms. We have considered the said NCDs while arriving at the fair Share Entitlement Ratio.

We would like to emphasize that certain terms of the Proposed Transaction are stated in our Report, however, the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed amalgamation. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Registered Valuer of any responsibility or liability to any person/ party other than to the Client.

The scope of our services is to determine fair value of equity shares of BMM and JSW Steel on a relative basis and recommend the Share Entitlement Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

As requested by you, upon conclusion of our work on the Valuation, prior to issue of the Valuation Report, we have discussed our approach, methodology and findings with KPMG Valuation Services LLP (the 'Second Valuer'), the independent valuer appointed by JSW Steel. We understand that the same set of information for the purpose of Valuation has been provided to us and Second Valuer. Although we have independently arrived at the relative values of BMM and JSW Steel, we have arrived at a consensus on the Share Entitlement Ratio after making appropriate minor adjustments/ rounding off.

We have been provided with the audited financial statements of the Companies for the years ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that:

- a) There would not be any capital variation in the Companies till the Scheme becomes effective, except issuance and/or conversion of employee stock options/units in JSW Steel as part of normal course of business. In the event, either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Share Entitlement Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

- b) There would be no significant variation between the draft Scheme and the final Scheme approved and submitted with the relevant authorities.

We understand from Management that, as of 3 December 2025, a transaction has been undertaken pursuant to which Piombino Steel Limited ('PSL') is proposed to be amalgamated into and with JSW Steel. We further understand that JSW Steel and JSW Shipping & Logistics Private Limited ('JSW Shipping') hold ~82.65% and 17.35% of the equity share capital of PSL, respectively. As part of the merger consideration, JSW Steel is expected to issue ~6,53,84,615 equity shares to JSW Shipping. However, as the transaction remains pending receipt of all requisite regulatory approvals, we have not considered the impact of the share swap arising from the amalgamation of PSL into and with JSW Steel in the determination of the Share Entitlement Ratio. However, we have carried out a high-level analysis, as per which completion of the amalgamation is not expected to have a material impact on the overall economic interests of the shareholders of BMM and JSW Steel.

Our deliverable for this engagement is the Share Entitlement Ratio Report.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from the public domain:

- Draft scheme for the Proposed Transaction;
- Audited standalone financial statements of BMM for the last 4 years ending 31 March 2026;
- Audited consolidated and standalone financial statements of JSW Steel and its subsidiaries/ joint ventures/ associate companies for last 4 years ending 31 March 2026;
- Projected financial statements for a 5 year period ending 31 March 2031 of BMM and JSW Steel (and its material subsidiaries/ joint ventures/ associate companies) (referred to as 'Financial Projections');
- A registered valuer report dated 11 May 2026, for the valuation of surplus land of BMM; as per the agreed scope of work, we have relied on the said report and have not carried out any additional procedures;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting the Companies;
- Market comparables and transactions, to the extent information on comparable companies/ transactions is available in the public domain;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has 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 inaccuracy/ omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the managements of the Companies.
- Discussions with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis.
 - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies/ transactions in discussion with the Management and analysis of their valuation multiples.
- Undertook high level industry analysis basis data readily available in the public domain.
- Obtained and analyzed market prices, volume data and other relevant information for JSW Steel.



- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Companies operate and analysis of their business operations.
- Arrived at the equity value of the Companies in order to determine fair share entitlement ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in our Engagement Letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or other PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose of Valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report; and (iii) audited financial statements of BMM for the period ending 31 March 2026, audited consolidated financial statements for JSW Steel for 31 March 2026 and other information provided by the Management. The Management has represented that the business activities of both BMM and JSW Steel as well as its subsidiaries/ investee companies have been carried out in the normal and ordinary course between 31 March 2026 and the date hereof and that no material adverse change has occurred in their respective operations and financial positions between 31 March 2026 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and information made available to us as of the Valuation Date. Events occurring after the Valuation Date 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.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Management. In accordance with our Engagement Letter and in accordance with the customary approach adopted in similar Valuation exercises, we have not audited or otherwise investigated the historical financial information provided to us. 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 Client, we have been given to understand that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Client. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management 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.

We have also used available market data, from our subscribed databases and public domain sources, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such has been correctly extracted from those sources and/ or reproduced in its proper form and context.

We must emphasize that the projected financial information has been prepared by the Management and provided to us for the purpose of our analysis. The fact that we have considered the projected financial information in this exercise should not be construed or taken as our being associated with or a party to such projections. Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but realization of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information as events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievability of the forecast results is dependent on actions, plans and assumptions of the Management.



This Report assumes that both BMM and JSW Steel (and its subsidiaries/ investee companies) comply fully with the relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these Companies would be managed in a competent and responsible manner. This Report gives no consideration to the matters of legal nature, including issues of legal title/ eligibility and compliance with local laws, and litigations and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheet of the BMM and JSW Steel and their subsidiary/ associate/ joint venture/ investee company, if any. No investigation of BMM and JSW Steel and their subsidiaries/ investee companies' claim to title of assets has been made for the purpose of this Report and BMM and JSW Steel (and its subsidiaries/ investee companies)'s 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. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction, nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to the recommendation of the Share Entitlement Ratio for the Proposed Transaction only. Further, the decision to carry out the transaction lies entirely with the Board of Directors of our Client and the work, and the findings shall not constitute a recommendation as to whether or not the Board of Directors of our Client should carry out the transaction.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made various assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of BMM and JSW Steel and their subsidiaries/ investee companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of BMM and JSW Steel (and its subsidiaries/ investee companies), and other factors which generally influence the Valuation.

Further, by its very nature, Valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Although, our conclusions are in our opinion reasonable and defensible, others might wish to argue for different values. In the event of a transaction, the actual transaction value achieved may be higher or lower than our Valuation depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers will also affect actual price achieved. Accordingly, our Valuation will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Client is the only authorised user of this Report and the Report is restricted for the purpose indicated in our Engagement Letter and should not be copied or reproduced without obtaining our approval for any purpose other than the purpose for which it is prepared. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take responsibility for the unauthorised use of this Report. We owe responsibility only to the Client that has appointed us under the terms of our Engagement Letter and nobody else. 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 to the Companies, their directors, employees or agents. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agent. In no circumstances shall the liability of PwC BCS, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to us in respect of the fees charged by it for these services.

Neither the 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 the third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory/ statutory authorities, to be read with covenants mentioned above. It is clarified that reference to this Report in any document and/ or filing with any recipient, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than our Client. In addition, we express no opinion



or recommendation as how the shareholders of the Company should vote at any shareholders' meeting to be held in connection with the Proposed Transaction.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and the said recommendation(s) shall be considered to be in the nature of non-binding advice. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ 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 Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

It is understood that this analysis does not represent a fairness opinion. 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.

The Valuation analysis and results are governed by the concept of materiality.

This Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and sum of amounts listed are due to rounding-off.

DISCLOSURE OF VALUER INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We hereby certify that, to the best of our knowledge and belief that:

- We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.
- We are not affiliated to the Client or its group companies in any manner whatsoever;
- We do not have a prospective interest in the business of the Client, which is the subject of this Report;
- Our fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in this Report.
- Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.



BACKGROUND OF COMPANIES

BMM Ispat Limited

The issued and subscribed equity share capital of BMM as at Valuation Date is ~INR 855.14 crore consisting of 855,139,387 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Particulars	No of equity shares	% holding
JSW Projects Limited	535,524,200	62.6%
Dinesh Kumar Singhi	271,430,109	31.7%
Sneha Latha Singhi	48,185,078	5.6%
Total	855,139,387	100.0%

Source: Management information

JSW Steel Limited

The issued and subscribed equity share capital of JSW Steel as at Valuation Date is ~INR 244.55 crore consisting of 2,445,453,966 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Particulars	No of equity shares	% holding
Promoter group	1,108,203,750	45.3%
Non-Promoter group	1,337,250,216	54.7%
Total	2,445,453,966	100.0%

Source: BSE and Management information

APPROACH - BASIS OF TRANSACTION

The Proposed Transaction contemplates amalgamation of BMM with JSW Steel on a going concern basis. Arriving at the fair share entitlement ratio for the proposed amalgamation of BMM with JSW Steel would require determining the fair values of equity shares of BMM and JSW Steel on a relative basis. These values are to be determined independently, but on a relative basis for both the Companies, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by us has been given in Annexure 1.

BASIS OF SHARE ENTITLEMENT RATIO

The basis of the amalgamation of BMM with JSW Steel would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. The Share Entitlement Ratio has been arrived at on the basis of fair value of equity shares of BMM and JSW Steel on a relative basis, based on the various approaches/ methods explained in Annexure 1 after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexure 1, for the purposes of recommending the fair share entitlement ratio for the Proposed Transaction, it is necessary to arrive at a final value for each company. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/ methods applied for the present valuation exercise.

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 Share Entitlement Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of our Client who should take into account other factors such as its own assessment of the Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Entitlement Ratio for the amalgamation of BMM with JSW Steel as under:

The below table summarises workings for the value per share of BMM and JSW Steel, and the Share Entitlement Ratio as derived by us.

Valuation Approach	JSW Steel		BMM	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	409.1	NA	29.9	NA
Income Approach - DCF Method	1,334.8	50%	70.4	50%
Market Approach - Market Price Method ^	1,269.4	25%	NA	NA
- CCM Method	1,144.4	25%	70.3	50%
Value per Share	1,270.9	100%	70.4	100%
Share Entitlement Ratio (rounded)	1:18 (JSW Steel : BMM)			

NA = Not Applied / Not Applicable

^ Higher of 10 trading days or 90 trading days volume weighted average price as per NSE as of 13 May 2026

1 (One) equity shares of JSW Steel (of INR 1/- each fully paid up) for every 18 (Eighteen) equity shares of BMM (of INR 10/- each fully paid up).

Respectfully submitted,

PwC Business Consulting Services LLP

IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

VISHNU
VADAKKEMA
NGALAM GIRI

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Date: 2026.05.14 12:34:31
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Vishnu Vadakkemangalam Giri

Partner

IBBI Membership No: IBBI/RV/02/2021/14260

Place: Bangalore

Date: 14 May 2026

RVN: IOVRVF/PWC/2026-2027/7246



Annexure 1: Approach to Valuation

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion. The premise of our valuation is fair value, which is defined as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

The three main valuation approaches are the Market Approach, Income Approach and Asset Approach. There are several commonly used and accepted methods within the said approaches, for determining the relative fair value of equity shares of a company, 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 Transaction.

Three main approaches to the valuation are discussed below:

1. Asset Approach- Net Asset Value (NAV) Method
2. Income Approach
 - Discounted Cash Flow (DCF) Method
3. Market Approach
 - Market Price Method
 - Comparable Companies Multiples (CCM) Method
 - Price of Recent Investment Method

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the going concern criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

Income Approach

Income Approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current value (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

• Discounted Cash Flows ('DCF') Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' 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/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.



Market Approach

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 a business.

- **Market Price ('MP') Method**

The market price of an equity share as quoted on a stock exchange 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.

- **Comparable Companies Multiple ('CCM') method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that 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.

- **Comparable Transaction Multiple ('CTM') Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions 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.

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. 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 bona fide manner based on our previous experience of assignments of a similar nature.

BMM

Value of BMM has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below. For carrying out valuation of BMM, we have considered it appropriate not to give any weight to the Asset Approach as business of BMM has been valued on a going concern premise.

The value of BMM under the Income Approach has been arrived at based on projections received for BMM, adjusted for net surplus assets (including surplus land)/net debt of BMM.

Considering that the shares of BMM are not quoted on any stock exchange, we have not considered Market Price Method for valuation of BMM. Further, taking into account, the availability of comparable listed companies, we have relied on the CCM method for valuation of BMM.

As per the projections shared by BMM, significant scale up in revenues and EBITDA is expected FY27 onwards, with the recent commissioning of the blast furnace in FY26 and stabilisation of operations in the last quarter of FY26. Accordingly, we have relied on the estimated FY27 EBITDA for BMM; in conjunction with the Trailing Twelve Months ('TTM') EV/EBITDA multiple of the guideline companies, adjusted as appropriate with a forward discount.



CTM has not been used due to limited availability of strictly comparable companies for which the relevant data is available in the public domain. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

JSW Steel

Value of JSW Steel has been determined using appropriate valuation approaches (Income Approach and Market Approach) as discussed below.

We have considered sum of the parts approach for valuing JSW Steel under the Income Approach (DCF Method). The value of JSW Steel has been arrived at based on standalone projections received for JSW Steel. Further, investments in various subsidiaries/ associates/ joint ventures of JSW Steel have been valued using appropriate valuation methodologies based on latest available information, which has been added to equity value of JSW Steel. Further, for carrying out valuation of JSW Steel, we have considered it appropriate not to give any weight to the Asset Approach as business of JSW Steel has been valued on a going concern premise.

The equity shares of JSW Steel are listed on NSE, with the shares being frequently traded. Hence, the Market Price method has been considered for valuation of JSW Steel. We have considered the market price of JSW Steel basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 25 September 2025). We have considered the market price of JSW Steel based on higher of the following with reference to Valuation Date:

- 10-day Volume Weighted Average Price as of 13 May 2026
- 90-day Volume Weighted Average Price as of 13 May 2026

Further, taking into account, the availability of comparable listed companies, we have relied on the CCM method for valuation of JSW Steel (on a consolidated basis). CTM has not been used due to limited availability of transactions in strictly comparable companies for which the relevant data is available in the public domain. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.