

**Compliance Certificate**

*(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)*

**To**

The Board of Directors,

**JSW Energy Limited,**

JSW Centre,

Bandra Kurla Complex Bandra (East),

Mumbai City, Mumbai, Maharashtra, India - 400051

**Subject: Certificate of confirmation of compliance with Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including amendments ("ICDR Regulations") by JSW Energy Limited (the "Company")**

Dear Sirs / Madams,

1. In connection with the proposed preferential issue by the Company of:

- (a) 95,23,809 fully paid-up equity shares of the Company at face value of Rs. 10 (Rupees Ten) each for cash at a price of Rs. 525each (including a premium of Rs. 515) **"Equity Share"**; and
- (b) 4,76,19,047 warrants, each carrying a right exercisable by the warrant holder to subscribe to 1 (One) Equity Share per Warrant, for cash consideration, at a price of Rs. 525each (including a premium of Rs. 515) (the **"Warrants"**); (a) and (b), collectively, the **"Proposed Preferential Issue"**,

in each case, to JTPM Metal Traders Limited, a member of the promoter group category of the Company (the **"Proposed Allottee"**), the Company is required to obtain a certificate from a practicing company secretary confirming that the Proposed Preferential Issue is being made in compliance with Chapter V of the ICDR Regulations (the **"Compliance Certificate"**).

2. Accordingly, we, Ashish Bhatt & Associates, Practicing Company Secretaries, have been appointed by the Company, having corporate identity number L74999MH1994PLC077041 and having its registered office at JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai, Mumbai, Maharashtra, India - 400051 to issue this Compliance Certificate.
3. The Proposed Preferential Issue was approved at the Meeting of Board of Directors of the Company held on 12<sup>th</sup> December, 2025.
4. As per Regulation 163(2) of the ICDR Regulations, this Compliance Certificate shall be placed before the general meeting of the shareholders of the Company considering the Proposed Preferential Issue. Since the resolution is proposed to be passed at the Extra-Ordinary Meeting of the Members of the Company ("EOGM"), this Compliance Certificate shall be available for inspection at the registered office of the Company from 13<sup>th</sup> December, 2025 to 3<sup>rd</sup> January, 2026



on all days (except Saturday, Sunday and other public holidays) during the business hours of 10.00 a.m.to 06.00 p.m. This Compliance Certificate shall also be available on the website of the Company at the link specified in the notice of the Extra-Ordinary Meeting of the Members of the Company.

**5. Management Responsibility:**

The management of the Company (the "Management") is responsible for ensuring the compliance of the requirements of the ICDR Regulations, as detailed under:

- (a) determination of the relevant date, being the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- (b) determination of the minimum price of Equity Shares in terms of Regulation 164 of the ICDR Regulations; and
- (c) compliance with the conditions / requirements of the ICDR Regulations and the Companies Act, 2013 and its rules thereunder (the "Act").

Further, the Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of the EOGM Notice and explanatory statement.

**6. Practicing Company Secretary's Responsibility:**

Pursuant to the requirements of Regulation 163(2) of the ICDR Regulations, it is our responsibility to conclude whether the Proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations and the Act, as applicable to the preferential issue of equity shares and warrants.

On the basis of the relevant management inquires, necessary representations and information received from / furnished by the Management, as required under the ICDR Regulations, we have verified that the Proposed Preferential Issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the Proposed Preferential Issue. More specifically, we have performed the following procedures for the purposes of this verification:

- (a) verified, basis the statutory registers of the Company and the list of shareholders issued by the RTA, that: (i) all the present Equity Shares are fully paid up; and (ii) all the Equity Shares held by the Proposed Allottee are in dematerialised form;
- (b) reviewed the draft notice of EOGM, *inter alia*, seeking approval of the shareholders of the Company for the Proposed Preferential Issue and the accompanying explanatory statement and verified: (i) that the explanatory statement contains the relevant disclosures as required under Regulation 163(1) of the ICDR Regulations and the Act; (ii) the tenure of the Warrants and confirmed that it would not exceed 18 (eighteen) months from the date of allotment; (iii) the lock-in period as required under Regulation 167 of the ICDR Regulations; and (iv) the terms of the payment of consideration and allotment as required under Regulation 169 of the ICDR Regulations;
- (c) verified that the Company has obtained the Permanent Account Number of the Proposed Allottee;





- (d) reviewed the certified copy of the Board resolution dated 12<sup>th</sup> December, 2025, approving the Proposed Preferential Issue;
- (e) verified that the proposed allotment of securities will be made in dematerialised form;
- (f) noted the relevant date for the Proposed Preferential Issue as 4<sup>th</sup> December, 2025 basis the Board resolution dated 12<sup>th</sup> December, 2025;
- (g) certified that the Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the existing equity shares are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Securities and Exchange Board of India thereunder;
- (h) confirmed that the Company will file an application seeking in-principle approval for the Proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the Proposed Preferential Issue;
- (i) confirmed that the Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchanges where the securities of the Company are listed (i.e. BSE Ltd. and National Stock Exchange of India Ltd.) and the Depositories (i.e. NSDL/ CDSL).
- (j) certified, on the basis of documents produced before us and undertaking produced by the Proposed Allottee, that none of the entities in the promoter and promoter group entities (including the Proposed Allottee) have sold any Equity Shares during the 90 (ninety) trading days preceding the relevant date;
- (k) certified, on the basis of documents produced before us and undertaking produced by the Proposed Allottee, that the Proposed Allottee is eligible for allotment in terms of Regulation 159 of the ICDR Regulations;
- (l) confirmed that the Proposed Preferential Issue is being made in compliance with the provisions of the Memorandum of Association and Articles of Association of the Company. It is further confirmed that the Articles of Association of the Company does not require that the price of the Equity Shares for preferential issue is to be determined through valuation requirements;
- (m) verified the calculation of the floor price of the Equity Shares and the Warrants to be allotted pursuant to the Proposed Preferential Issue in accordance with Regulation 164 of the ICDR Regulations. The floor price for the Proposed Preferential Issue, based on the pricing formula under the ICDR Regulations, has been computed to be Rs. 524.62 (Rounded to nearest decimal i.e. Rs. 525) (as further detailed in Annexure I);
- (n) reviewed the present capital structure including the details of the authorised, subscribed, issued and paid up share capital of the Company along with the shareholding pattern.



**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations.

For Ashish Bhatt & Associates  
Company Secretaries

*Bhatt AC*  
Ashish C. Bhatt  
Practicing Company Secretary  
M. No: F4650  
CP No: 2956  
Peerreview No: 7061/2025  
UDIN:F004650G002336496  
Place: Thane, Maharashtra  
Date: 12<sup>th</sup> December 2025





**Annexure I**

**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended**

**Date of Extra-Ordinary General Meeting: 3<sup>rd</sup> January 2026**

**Relevant Date: 4<sup>th</sup> December 2025**

1. Determination of frequently traded shares of the Company as per Regulation 164(5):

Sr.No.	Description	No. of Shares
A	Trading volume of equity shares at BSE Limited (BSE)	4,38,92,530
B	Trading volume of equity shares at National Stock Exchange of India Limited (NSE)	87,40,22,234

*The traded turnover of the company on recognized stock exchanges during the 240 days preceding the Relevant Date is greater than 10% of the total number of outstanding equity shares, hence, equity shares of the company are frequently traded.*

2. Determination of the Recognised Stock Exchange in which the highest trading volume of equity shares has been recorded during 90 trading days preceding the Relevant Date as per Explanation to Regulation 164:

Sr. No.	Description	No. of Shares
A	Trading volume of equity shares at BSE	1,55,68,439
B	Trading volume of equity shares at NSE	22,46,28,503

*NSE has recorded the highest trading volume during last 90 days preceding the Relevant Date Therefore, pricing on NSE is considered for the purpose of issue price.*

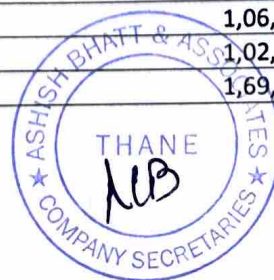
3. Volume weighted average price (VWAP) of the equity shares of JSW Energy Limited quoted on the NSE during the last 90 trading days preceding the Relevant Date:

Sr.No.	Date	Volume	Value (Amount in Rs.)
1	03-Dec-25	29,84,285	1,41,25,01,652
2	02-Dec-25	21,09,674	1,02,18,55,179
3	01-Dec-25	19,33,563	94,72,19,056
4	28-Nov-25	12,56,225	61,21,01,949
5	27-Nov-25	22,66,552	1,10,07,46,927
6	26-Nov-25	14,86,994	71,87,84,294
7	25-Nov-25	29,50,968	1,41,23,91,666
8	24-Nov-25	35,61,430	1,71,85,51,922
9	21-Nov-25	62,44,965	3,06,46,12,663
10	20-Nov-25	35,32,744	1,80,66,99,755
11	19-Nov-25	29,13,764	1,50,92,25,114
12	18-Nov-25	20,11,169	1,05,52,24,006
13	17-Nov-25	12,30,818	65,23,88,182
14	14-Nov-25	17,55,919	92,70,33,148
15	13-Nov-25	16,77,794	88,77,20,661
16	12-Nov-25	17,47,648	92,06,33,673



**ASHISH BHATT & ASSOCIATES**  
Company Secretaries

Sr.No.	Date	Volume	Value (Amount in Rs.)
17	11-Nov-25	14,34,139	75,30,52,438
18	10-Nov-25	8,78,117	46,06,95,719
19	07-Nov-25	15,62,135	80,96,49,804
20	06-Nov-25	20,26,463	1,05,75,96,626
21	04-Nov-25	15,25,398	80,78,26,208
22	03-Nov-25	17,81,082	94,86,31,623
23	31-Oct-25	28,20,568	1,50,03,57,634
24	30-Oct-25	17,26,926	92,43,12,245
25	29-Oct-25	26,91,960	1,45,48,88,958
26	28-Oct-25	27,38,818	1,45,88,32,626
27	27-Oct-25	21,54,794	1,14,45,58,186
28	24-Oct-25	23,23,758	1,23,58,30,312
29	23-Oct-25	26,56,263	1,40,81,40,476
30	21-Oct-25	4,89,245	25,86,47,201
31	20-Oct-25	51,06,756	2,67,95,18,654
32	17-Oct-25	33,99,859	1,84,73,43,063
33	16-Oct-25	24,81,559	1,36,20,34,653
34	15-Oct-25	17,30,184	94,18,57,165
35	14-Oct-25	25,38,458	1,37,24,04,724
36	13-Oct-25	13,73,686	74,68,66,938
37	10-Oct-25	16,05,532	87,47,96,727
38	09-Oct-25	14,25,566	77,06,79,996
39	08-Oct-25	32,56,894	1,74,82,49,781
40	07-Oct-25	42,33,559	2,32,13,92,382
41	06-Oct-25	19,40,149	1,04,71,37,181
42	03-Oct-25	18,51,581	99,33,20,127
43	01-Oct-25	8,40,361	44,83,05,902
44	30-Sep-25	15,05,150	79,79,99,424
45	29-Sep-25	14,76,731	77,93,62,006
46	26-Sep-25	14,51,737	75,81,22,126
47	25-Sep-25	20,98,712	1,12,30,02,978
48	24-Sep-25	24,27,695	1,32,23,41,907
49	23-Sep-25	33,98,352	1,86,28,01,838
50	22-Sep-25	18,83,318	1,02,59,02,481
51	19-Sep-25	43,96,075	2,40,24,39,182
52	18-Sep-25	11,35,518	61,06,05,500
53	17-Sep-25	13,70,817	73,81,75,706
54	16-Sep-25	57,56,908	3,12,72,41,766
55	15-Sep-25	18,75,958	99,73,97,738
56	12-Sep-25	18,23,634	95,96,19,293
57	11-Sep-25	20,31,990	1,06,60,83,616
58	10-Sep-25	24,28,381	1,25,94,46,014
59	09-Sep-25	11,97,551	60,85,65,868
60	08-Sep-25	16,49,154	84,70,89,978
61	05-Sep-25	10,75,403	54,17,79,293
62	04-Sep-25	16,91,028	85,51,45,683
63	03-Sep-25	15,79,405	80,70,01,939
64	02-Sep-25	20,96,621	1,06,52,74,797
65	01-Sep-25	12,87,794	63,91,33,017
66	29-Aug-25	20,20,026	99,31,63,258
67	28-Aug-25	21,17,153	1,06,48,86,128
68	26-Aug-25	19,85,173	1,02,14,88,354
69	25-Aug-25	32,46,470	1,69,18,30,016





**ASHISH BHATT & ASSOCIATES**

Company Secretaries

Sr.No.	Date	Volume	Value (Amount in Rs.)
70	22-Aug-25	20,99,250	1,08,68,65,183
71	21-Aug-25	25,95,769	1,36,11,52,422
72	20-Aug-25	25,52,499	1,36,24,63,465
73	19-Aug-25	13,31,520	70,98,49,348
74	18-Aug-25	24,26,463	1,30,17,29,496
75	14-Aug-25	10,62,841	56,30,20,460
76	13-Aug-25	12,05,129	64,58,89,438
77	12-Aug-25	15,82,468	84,65,88,059
78	11-Aug-25	25,11,889	1,33,32,13,085
79	08-Aug-25	16,88,157	88,71,75,598
80	07-Aug-25	30,13,051	1,58,75,03,149
81	06-Aug-25	45,21,179	2,40,10,10,264
82	05-Aug-25	85,57,539	4,63,78,02,188
83	04-Aug-25	90,51,726	4,82,14,05,269
84	01-Aug-25	1,23,69,442	6,42,81,66,895
85	31-Jul-25	19,46,308	1,01,02,53,955
86	30-Jul-25	16,16,906	85,05,60,880
87	29-Jul-25	15,32,398	80,07,64,645
88	28-Jul-25	22,32,420	1,16,57,14,810
89	25-Jul-25	37,15,596	1,94,02,80,565
90	24-Jul-25	37,50,877	1,99,30,97,587
	<b>Total</b>	22,46,28,503	1,17,84,50,23,862
	<b>VWAP</b>		524.62

4. Volume weighted average price (VWAP) of the equity shares of JSW Energy Limited quoted on the NSE during the last 10 trading days preceding the Relevant Date:

Sr.No.	Date	Volume	Value (Amount in Rs.)
1	03-Dec-25	29,84,285	1,41,25,01,652
2	02-Dec-25	21,09,674	1,02,18,55,179
3	01-Dec-25	19,33,563	94,72,19,056
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5	27-Nov-25	22,66,552	1,10,07,46,927
6	26-Nov-25	14,86,994	71,87,84,294
7	25-Nov-25	29,50,968	1,41,23,91,666
8	24-Nov-25	35,61,430	1,71,85,51,922
9	21-Nov-25	62,44,965	3,06,46,12,663
10	20-Nov-25	35,32,744	1,80,66,99,755
	<b>Total</b>	2,83,27,400	13,81,54,65,063
	<b>VWAP</b>		487.71



5. Calculation of Pricing:

Particulars	Value (Rs.)
VWAP for 90 trading days preceding Relevant Date	Rs.524.62
VWAP for 10 trading days preceding Relevant Date	Rs. 487.71

Minimum issue price as per Regulation 164 = Higher of the above

Minimum Issue price = Rs. 524.62 (Rounded to nearest decimal i.e. Rs. 525)

For Ashish Bhatt & Associates  
Company Secretaries

*Bhattacharya*  
Ashish C. Bhatt  
Practicing Company Secretary  
M. No: F4650  
CP No: 2956  
Peerreview No:7061/2025  
UDIN:F004650G002336496  
Place: Thane, Maharashtra  
Date: 12<sup>th</sup> December 2025

