

# Shah Gupta & Co.

## Chartered Accountants

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2<sup>nd</sup> Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 001.

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**Practicing Chartered Accountant's Certificate on minimum issue price for the proposed preferential issue of equity shares and convertible warrants by JSW Energy Limited, CIN L74999MH1994PLC077041, determined in accordance with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

To,

Manager - Listing Compliance  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001

Manager - Listing Compliance  
National Stock Exchange of India  
Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

The Board of directors,  
JSW Energy Limited  
JSW Centre,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Sub:** Application for "In-principle approval" for issue and allotment on a preferential basis by JSW Energy Limited (the "Company" / "Issuer") of 95,23,809 Equity Shares of face value of 10/- each at issue price of Rs. 525/- each including the Premium of Rs. 515/- each and 4,76,19,047 convertible Warrants of face value of 10 /- each at issue price of 525/- each including the Premium of Rs. 515/- each under Promoter/ Promoter Group category

**Ref:** 1. Regulation 28 (1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"];  
2. Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ["SEBI ICDR Regulations"]; and  
3. ISIN: INE121E01018.

1. This certificate is issued in accordance with the terms of our engagement letter dated December 08, 2025 with the Company.
2. We have been requested by the management of the Company, having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 to certify the accompanying calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations for the proposed preferential allotment of equity shares and convertible warrants on a private placement basis (hereinafter "Proposed Preferential Issue") as approved by the Board of Directors of the Company in its meeting dated December 12, 2025 and confirm the pre-preferential holding of the proposed allottee and that the same is in dematerialized form.
3. The details of the pre-preferential holding of the proposed allottee are set out below:

Name of the Proposed allottee	Number of equity shares	Whether holding is in physical / demat
JTPM Metal Traders Limited	47,00,000	Demat

4. The issuers share being frequently traded shares in terms of Regulation 164(5) of the SEBI ICDR Regulations, the minimum issue price of the proposed preferential issue in accordance with Regulation 164 of the SEBI ICDR Regulations is the highest of:

**a) 90-trading day Volume Weighted Average Price (VWAP)**

The VWAP of the equity shares quoted on the recognized stock exchange of the company for the 90 trading days preceding the Relevant Date.

**b) 10-trading day Volume Weighted Average Price (VWAP)**

The VWAP of the equity shares quoted on the recognized stock exchange of the company for the 10 trading days preceding the Relevant Date.



c) **Price arrived at as per methodology specified in the Articles of Association:**

The price arrived at as per the method of determination specified in the Articles of Association, if any, if such price is higher than the prices determined in paragraphs 3(a) or (b) above,

5. The management is responsible for ensuring that the Company complies with the SEBI ICDR Regulations/ SEBI LODR Regulations and other applicable requirements, including compliance with determination of the 'Relevant Date' (being the date 30 (thirty) days prior to the date of approval of the preferential issuance of equity shares and convertible warrants by the shareholders of the Company), determination of the minimum issue price of the proposed preferential issue in accordance with Regulation 164 of the SEBI ICDR Regulations and for providing all relevant information to the Stock exchange.
6. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and report on the mathematical accuracy of the minimum issue price in accordance with the pricing formula given in 4 above and provide confirmation on the pre-preferential holding (held in dematerialized form) of the allottee.

Accordingly, we have performed following procedures in relation to the annexure:

- Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on December 12, 2025, in respect of the proposed preferential issue.
  - Obtained copy of the Extraordinary General Meeting (EGM) Notice issued and confirmed
    - that the special resolution for proposed preferential issue is included in the same;
    - the maximum number of equity shares/ convertible warrants to be issued; and
    - the Relevant Date, being the date 30 (thirty) days prior to the date of approval of the preferential issuance of equity shares and convertible warrants by the shareholders of the Company.
  - Obtained demat statement of the proposed allottee to confirm the pre-preferential holding of the proposed allottee.
  - Obtained and examined the Articles of Association to check whether it provides for a method of determination of issue price as required under SEBI ICDR Regulations.
  - Historical price data of equity shares of the issuer extracted from the stock exchanges website.
  - With respect to the compliance with minimum price for preferential issue in accordance with Regulation 164 (1) of the SEBI Regulations, we have obtained the calculation of minimum price of Equity Shares as given in the accompanying Annexure for the proposed preferential issue calculated in accordance with pricing formula given in 4 above and verified the mathematical accuracy of the same.
  - Conducted relevant inquiries and obtained the necessary representations from the management of the Company.
7. Calculation of Pricing (As detailed in Annexure 1)

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

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

**Minimum Issue price = Rs. 524.62**

8. We hereby certify that the Articles of Association of the Issuer does not provide a method for determination of issue price.





9. Relevant Date Considered:

The "Relevant Date" in accordance with SEBI ICDR Regulations is December 04, 2025, being the date 30 (thirty) days prior to the date of approval of the preferential issuance of equity shares and convertible warrants by the shareholders of the Company i.e. January 03, 2026 in terms of Regulation 161 of the SEBI ICDR Regulations.

10. Opinion

Based on our examination, as above, and the information (including stock exchange data as available) and explanations given to us, we are of the opinion that the minimum issue price for proposed preferential issue under Regulation 164 of SEBI ICDR Regulations is Rs. 524.62 only.

11. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and also Standards on Auditing issued by the ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. This report has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the Stock exchanges considering the proposed preferential issue and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Heneel K Patel

Partner

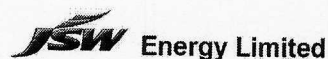
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Unique Document Identification Number (UDIN) for this document is : 25114103BMNAVQ6993

Place: Mumbai

Date: December 12, 2025





Regd. Office: JSW Centre  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
CIN: L74999MH1994PLC077041  
Phone : 022-4286 1000  
Fax : 022-4286 3000  
Website: [www.jsw.in](http://www.jsw.in)

### Annexure 1

#### Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations

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:

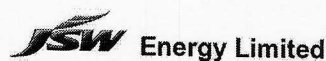
Sr. No.	Date	Volume	Value (Amount in Rs.)
1	03-Dec-25	29,84,285	1,41,25,01,652
2	02-Dec-25	21,09,674	1,02,18,55,179
3	01-Dec-25	19,33,563	94,72,19,056
4	28-Nov-25	12,56,225	61,21,01,949
5	27-Nov-25	22,66,552	1,10,07,46,927
6	26-Nov-25	14,86,994	71,87,84,294
7	25-Nov-25	29,50,968	1,41,23,91,666
8	24-Nov-25	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



Part of O. P. Jindal Group







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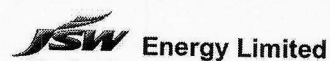
Sr. No.	Date	Volume	Value (Amount in Rs.)
14	14-Nov-25	17,55,919	92,70,33,148
15	13-Nov-25	16,77,794	88,77,20,661
16	12-Nov-25	17,47,648	92,06,33,673
17	11-Nov-25	14,34,139	75,30,52,438
18	10-Nov-25	8,78,117	46,06,95,719
19	07-Nov-25	15,62,135	80,96,49,804
20	06-Nov-25	20,26,463	1,05,75,96,626
21	04-Nov-25	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



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Sr. No.	Date	Volume	Value (Amount in Rs.)
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
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

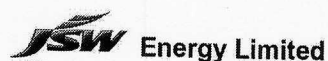
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6	26-Nov-25	14,86,994	71,87,84,294



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9	21-Nov-25	62,44,965	3,06,46,12,663
10	20-Nov-25	35,32,744	1,80,66,99,755
Total		2,83,27,400	13,81,54,65,063
VWAP			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

For JSW Energy Limited

Authorised Signatory

Place: Mumbai

Date: December 12, 2025



Part of O. P. Jindal Group