

Ref: RS/2025-26/024

To,
The Board of Directors,
JSW Energy Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400051

In relation to the Proposed Scheme of Arrangement between GE Power India Limited ("the Demerged Company") and JSW Energy Limited ("the Company" / "the Resulting Company") and their respective shareholders ("Proposed Scheme"), we, the statutory auditors of the Company, *inter-alia* certify the following:

- i. The Resulting Company, as at June 30, 2025, is capable of payment of interest / repayment of principal amount outstanding as on that date, of the listed non-convertible debentures issued by the Resulting Company as mentioned in Annexure 1 existing as on June 30, 2025 (should be read together with Annexure A of even date attached herewith).
- ii. The proposed accounting treatment in the books of account of the Company, specified in Clause 7.2 of the Proposed Scheme as approved by the Board of Directors of the Company in their meeting held on September 18, 2025, the extract of which is reproduced under Annexure 2 is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India (should be read together with Annexure B of even date attached herewith).

The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



**Deloitte
Haskins & Sells LLP**

This Certificate is issued at the request of the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal or any other regulatory authorities in relation to the Proposed Scheme.

This Certificate should not be used for any other purpose without our prior written consent. This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B).

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Rishabh Sanghvi

Partner

Membership No. **066926**

UDIN: **25066926BMNRWR1091**

MUMBAI, September 18, 2025



Annexure A: Statutory Auditors' Certificate in relation to capability of JSW Energy Limited to pay interest / repay principal amount outstanding of listed non-convertible debentures of JSW Energy Limited as mentioned in Annexure 1

1. This certificate is issued in accordance with the terms of our engagement letter dated September 17, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the statutory auditors of the Company, have been requested by the Board of Directors of JSW Energy Limited ("the Company" or "the Resulting Company") to issue a certificate in relation to the Company's capability to pay interest / repay principal amount of listed non-convertible debentures as mentioned in Annexure 1 as at June 30, 2025, pursuant to the requirements of Chapter XII of the master circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 '*Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper*' dated May 21, 2024 issued by Securities Exchange Board of India ("SEBI"), as amended from time to time ("SEBI Master Circular-Debt"), as amended from time to time, in relation to the Proposed Scheme of Arrangement between GE Power India Limited ("the Demerged Company") and JSW Energy Limited ("the Company" / "the Resulting Company") and their respective shareholders ("Proposed Scheme").
3. The Proposed Scheme is approved by the Board of Directors of the Company on September 18, 2025, and is subject to approval of the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is July 1, 2025.

Management's Responsibility

4. The Management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the jurisdictional NCLT, the BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges') and any other regulatory authority, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance as to whether the Company is capable of payment of interest / repayment of principal amount of listed non-convertible debentures, as mentioned in Annexure 2, outstanding as on June 30, 2025, based on the unaudited financial information of the Resulting Company for the quarter ended June 30, 2025, and other relevant records and documents maintained by the Company.
7. In relation to paragraph 6 above, we have performed the following procedures in relation to Annexure 1:



A handwritten signature in blue ink, appearing to be a stylized 'M' or similar character.

Deloitte Haskins & Sells LLP

- a) Obtained and read Annexure 1 compiled by the Management of the Company from the unaudited books of account as at June 30, 2025, and other relevant records and documents maintained by the Company.
 - b) Traced that the information contained in Annexure 1 have been accurately extracted from the unaudited books of account as at June 30, 2025 and other relevant records and documents maintained by the Company.
 - c) Obtained business plan and cash-flow projections from the Management of the Company and compared it with Management approved business plan and cash-flow projections.
 - d) Verified the arithmetical accuracy of the business plan and cash flow projections.
 - e) Made inquiries with the Management and obtained necessary representations in respect of matters relating to Annexure 1 from the Management.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Nothing contained in the report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or proprietary nature of the Proposed Scheme and other compliances thereof.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, we believe that the Company is capable of payment of interest / repayment of principal amount outstanding of listed non-convertible debentures as mentioned in Annexure 1 (initialled and stamped by us for the purpose of identification only) existing as on June 30, 2025. In forming the above view, we have not carried out an independent verification of the Company's business plan, future cash flow projections, underlying assumptions, or any other forward-looking statements, and accordingly, we do not express any opinion on the achievability of such projections or assumptions. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the Company as and when they fall due.



A handwritten signature in blue ink, appearing to be "M".

**Deloitte
Haskins & Sells LLP**

Restriction on Use

12. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to jurisdictional NCLT, the Stock Exchanges and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of the Circular. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Rishabh Sanghvi

Partner

Membership No. **066926**

UDIN: **25066926BMNRWR1091**

MUMBAI, September 18, 2025





JSW Energy Limited
 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

Annexure 1 –

Management Declaration

Outstanding listed Non-Convertible Debentures (NCD's) of JSW Energy Limited ("the Company" or "the Resulting Company") as on June 30, 2025:

Details of the listed NCDs	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ISIN	INE121E08013	INE121E07361	INE121E08039	INE121E08021	INE121E08047	INE121E08054	INE121E08062
Stock exchange	BSE	BSE	BSE	BSE	BSE	BSE	BSE
Security	Unsecured	Secured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Number of o/s NCDs	25,000	2,500	70,000	50,000	40,000	40,000	25,000
Face Value	100,000/-	10,00,000/-	100,000/-	100,000/-	100,000/-	100,000/-	100,000/-
Coupon	8.45%	1 Year SBI MCLR + 5 bps,	8.75%	8.80%	8.75%	8.80%	Kotak Bank 1-month MCLR
Terms of payment of dividend/coupon including frequency, etc.	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment	Yearly interest payment
Credit rating	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable	IND AA/Stable, ICRA AA/Stable
Tenure/ Maturity	2 years 11 months and 26 days	3 years	3 years	5 years	3 years	5 years	3 years
Terms of redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption	Bullet Redemption
Redemption amount (in crores)	250	250	700	500	400	400	250
Redemption date	13/03/2026	30/09/2025	03/03/2028	04/03/2030	20/03/2028	20/03/2030	12/06/2028
Redemption premium/ discount	At Par	At Par	At Par	At Par	At Par	At Par	At Par





JSW Energy Limited

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Note

- (1) This Statement has been compiled by the Management of the Company and contains the details pursuant to the requirements of Regulation 37 and Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Chapter XII of the master circular bearing no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 'Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper' dated May 21, 2024 issued by the Securities and Exchange Board of India, as amended from time to time, and on the basis of the business plan and cash-flow projections of JSW Energy Limited ("the Company") as at June 30, 2025, the Management of the Company confirms that the Company will have the capacity to meet the obligations related to the payment of interest and repayment of principal of the above-mentioned listed Non-Convertible Debentures ("NCDs") issued by the Company and outstanding as on June 30, 2025.
- (2) This Statement is required for onward submission by the Company to the jurisdictional National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board Of India, Stock exchanges and Regional Director, Ministry of Corporate Affairs in connection with the Scheme of Arrangement between GE Power India Limited ("the Demerged Company") and the Company and their respective shareholders ('Proposed Scheme') in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For JSW Energy Limited

Shashi Johnson
Designation: Senior Vice President
Authorised Signatory
Place: Mumbai
Date: September 18, 2025



Deloitte Haskins & Sells LLP

Annexure B: Independent Auditors' Certificate in relation to proposed accounting treatment in the books of JSW Energy Limited ("the Company" or "the Resulting Company") as specified in the Proposed Scheme of Arrangement between GE Power India Limited ("the Demerged Company") and the Resulting Company and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013.

1. This certificate is issued in accordance with the terms of our engagement letter dated September 17, 2025.
2. A Scheme of Arrangement between the Demerged Company and the Resulting Company and their respective shareholders ("Proposed Scheme") is being proposed, subject to approval of the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the statutory auditors of the Company, have been requested by the Board of Directors the Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 7.2 of the Proposed Scheme, as reproduced in Annexure 2 to this certificate, in terms of the proviso to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") as applicable and read with Master Circular on schemes of arrangement dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD - 2/P/CIR/2023/93 ("SEBI Master Circular") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company and Demerged Company on September 18, 2025 and is subject to approval of the jurisdictional National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is July 1, 2025.

Management's Responsibility

4. The preparation of the accounting treatment in the Proposed Scheme as reproduced in Annexure 2 and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations and providing all relevant information with respect to the Proposed Scheme to the jurisdictional NCLT and other regulatory authorities as applicable.

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 230 to Section 232 of the Companies Act, 2013 and SEBI regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure 2 to this certificate is in conformity with the applicable Ind AS notified under Section 133 of the Act, read with the rules made thereunder, and other Generally Accepted Accounting Principles in India.



**Deloitte
Haskins & Sells LLP**

7. We conducted our examination of the proposed accounting treatment specified in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure 2 to this certificate, in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the proposed Scheme.

Opinion

9. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in Clause 7.2 of the Proposed Scheme and as reproduced in Annexure 2 to this certificate, initialled and stamped by us for the purpose of identification only, is in conformity with the applicable Ind AS notified under Section 133 of the Act, read with the rules made thereunder, and other Generally Accepted Accounting Principles in India, as applicable.

Restriction on Use

10. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the jurisdictional NCLT and other regulatory authorities including Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and Sections 230 to 232 of the Act and relevant rules thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



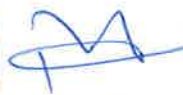
Rishabh Sanghvi

Partner

Membership No. 066926

UDIN: 25066926BMNRWR1091

MUMBAI, September 18, 2025





JSW Energy Limited

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Annexure 2 - Relevant extract of the Proposed Scheme of Arrangement between GE Power India Limited ("the Demerged Company") and JSW Energy Limited ("the Company" or "the Resulting Company") and their respective shareholders pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013


7.2 Accounting treatment in the books of the Resulting Company:

Recording the transfer of assets and liabilities on Acquisition:

Upon the Scheme coming into effect, with effect from the Appointed Date, the Resulting Company shall account for the acquisition of Demerged Undertaking in its books of account in accordance with the "Acquisition" method prescribed under Ind AS 103 'Business Combinations' and generally accepted accounting principles in India, in the following manner:

- 7.2.1. the Resulting Company shall record all the identifiable assets and liabilities assumed of the Demerged Undertaking (including assets and liabilities not specifically recognized by the Demerged Company in its financial statements), transferred to and vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date in accordance with Ind AS 103. Further, acquisition related costs will also be accounted in accordance with the requirements of Ind AS 103;
- 7.2.2. The Resulting Company shall credit its equity share capital account in its books of account with the aggregate face value of the Resulting Company New Shares issued to the shareholders of the Demerged Company as per Clause 6 of this Scheme. The difference between the fair value of Resulting Company New Shares issued and the face value of Resulting Company New Shares issued by the Resulting Company will be credited to securities premium account of the Resulting Company;
- 7.2.3. The surplus or deficit, as the case may be, between the value of Net Assets ("Net Assets" means excess of the fair values of identifiable assets over the fair value of liabilities assumed as recorded under Clause 7.2.1 above) pertaining to the Demerged Undertaking and the amount of fair value of Resulting Company New Shares issued as per Clause 6 above shall be credited to "capital reserve" under the head "Other Equity" or debited to "goodwill", as the case may be, in accordance with Ind AS 103;
- 7.2.4. any matter not dealt with in Clauses 7.2.1, 7.2.2 and 7.2.3 above shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

For **JSW Energy Limited**


Chittur Ramakrishnan Lakshman
Designation: Senior Vice President
Authorised Signatory
Place: Mumbai
Date: September 18, 2025

