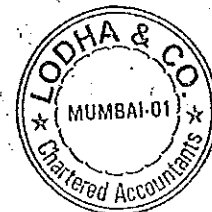


To  
The Board of Directors,  
JSW Energy Limited,  
JSW Centre,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051

Certificate of non - applicability of requirements prescribed in para 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Proposed Scheme of Arrangement:

1. We have examined the undertaking given by JSW Energy Limited ("JSW Energy" or "the Company") stating the reasons for non applicability of Paragraph 5.16 (a) of the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ('Original SEBI Circular') read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ('Revised SEBI Circular') issued by the Securities Exchange Board of India ("SEBI"). It has been prepared by the Management of the Company pursuant to the requirements of paragraph 5.16(b) of the Revised SEBI Circular in connection with the proposed Scheme of Arrangement between JSW Power Trading Company Limited ('JSW Power Trading') and JSW Green Energy Limited or 'JSWGEL' and JSW Energy Limited ('JSW Energy') and their respective shareholders. The Scheme provides for:
  - Demerger of the Power Trading Business of JSW Power Trading to JSWGEL; and
  - Merger of Remaining JSW Power Trading into JSW Energy
2. The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the aforesaid SEBI Circulars and the Companies Act, 1956 in relation to the Scheme and for providing all the information to the BSE Ltd and National Stock Exchange of India Ltd (together referred to as "Stock Exchanges").

**CERTIFIED TRUE COPY**

For JSW ENERGY LIMITED

  
**SAMPATH MADHAVAN**  
COMPANY SECRETARY

4. On the basis of examination of the undertaking given by the management of JSW Energy and produced before us and to the best of our knowledge and according to the information and explanations given to us and based on the Original SEBI Circular and Revised SEBI Circular, we certify that the requirements prescribed in para 5.16 of the Original SEBI Circular read with para 7 of the Revised SEBI Circular (in relation to approval of shareholders to the scheme through postal ballot and e-voting) are not applicable in relation to the Proposed Scheme.

**Restrictions on Use**

5. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the aforesaid SEBI Circulars. Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, nor anything said or done in the course of in connection with the services that are the subject of the Certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
6. This Certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is address, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. M/s LODHA & CO. Chartered Accountants, Mumbai, neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha and Co.

Chartered Accountants

ICAI Firm Registration No. 301051E

  
A.M. Hariharan

Partner

Membership No. 38323

Mumbai  
February 2<sup>nd</sup>, 2015

CERTIFIED TRUE COPY

For JSW ENERGY LIMITED

  
SAMPATH MADHAVAN  
COMPANY SECRETARY