



CERTIFICATE OF NET WORTH

We have verified the audited financial statements for the period ended March 31st, 2014 and Limited Review financials for the period ended December 31st 2014 of JSW Power Trading Company Limited.

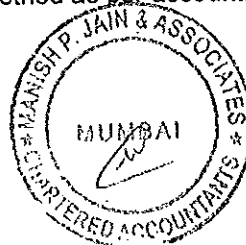
The Board of Directors of JSW Power Trading Company Limited at its meeting held on 2nd February 2015 passed a resolution to approve the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme') subject to requisite statutory and regulatory approvals

The Salient features of the draft Scheme are as under:

- a. 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.
- b. Proposed Appointed Date for the demerger of Power Trading Business to JSWGEL will be closing of business hours on 31st March 2015 and merger of Remaining JSW Power Trading into JSW Energy will be closing of business hours on 31st March 2015.
- c. Pursuant to the demerger of Power Trading Business into JSWGEL (both 100% subsidiary of JSW Energy), consideration would be discharged as follows:
 - One equity share of Rs. 10 each fully paid will be issued by JSWGEL to the existing equity shareholder of JSW Power Trading i.e. JSW Energy for every one equity share held in JSW Power Trading.
 - One 10% Redeemable Non Cumulative Preference Share of Rs. 10 each fully paid will be issued by JSWGEL to the existing preference shareholder of JSW Power Trading i.e. JSW Energy for every ten preference shares held in JSW Power Trading. The shareholding ownership pattern of JSWGEL post the proposed restructuring would remain the same post restructuring i.e. JSWGEL to remain 100% subsidiary of JSW Energy.
- d. Upon demerger of the Power Trading Business, all assets and liabilities of the Power Trading Business would be transferred to JSWGEL at their respective book values

Upon merger of Remaining JSW Power Trading into JSW Energy:

- e. JSW Power Trading being a wholly owned subsidiary of JSW Energy, no shares to be issued pursuant to merger and the shares held by the JSW Energy in JSW Power Trading to be cancelled.
- f. The accounting treatment to be followed for the proposed merger of JSW Power Trading into JSW Energy will be purchase method as per accounting standard 14 issued by ICAI.



For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY

On the basis of such verification and information and explanation given to us, we certify that the Net worth of JSW Power Trading Company Limited, pre Scheme of Arrangement based on the limited review financial statements for the period ended December 31st 2014 is set out in the following table:

Sr. No	Particulars	-INR in Crores
		Pre Scheme of Arrangement
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital (A)	70.00
2	Free Reserves	
	(a) Share Options Outstanding Account	0.03
	(b) Surplus	82.66
3	Free Reserves as per Section 2(43) of the Companies Act, 2013 (B)	82.69
4	Total Net Worth for Equity Shareholders as on 31 st December 2014 (A+B)	152.69

Post Amalgamation of JSW Power Trading with JSW Energy, Net Worth of JSW Power Trading would not be required as JSW Power Trading would get merged into JSW Energy.

For the above purpose, "Net Worth" = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off


"Free reserves" would mean Free Reserves as per Section 2(43) of the Companies Act, 2013

Note:

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
2. This Certificate is issued solely for the purpose of submitting the same with concerned stock exchange(s).

For Manish P. Jain & Associates

Chartered Accountants

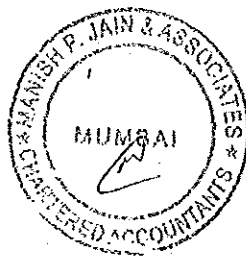

Manish P Jain

(Partner)

Mem. No. 113759

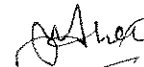
Place: Mumbai

Dated: 26th February, 2015



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For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY



CERTIFICATE OF NET WORTH

We have verified the audited financial statements for the period ended 31st March 2014 and Limited review financial statements for the period ended 31st December, 2014 of JSW Green Energy Limited.

The Board of Directors of JSW Green Energy Limited at its meeting held on 2nd February 2015 passed a resolution to approve the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') (and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme') subject to requisite statutory and regulatory approvals

The Salient features of the draft Scheme are as under:

- a. 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.
- b. Proposed Appointed Date for the demerger of Power Trading Business to JSWGEL will be closing of business hours on 31st March 2015 and merger of Remaining JSW Power Trading into JSW Energy will be closing of business hours on 31st March 2015.
- c. Pursuant to the demerger of Power Trading Business into JSWGEL (both 100% subsidiary of JSW Energy), consideration would be discharged as follows:
 - One equity share of Rs. 10 each fully paid will be issued by JSWGEL to the existing equity shareholder of JSW Power Trading i.e. JSW Energy for every one equity share held in JSW Power Trading.
 - One 10% Redeemable Non Cumulative Preference Share of Rs. 10 each fully paid will be issued by JSWGEL to the existing preference shareholder of JSW Power Trading i.e. JSW Energy for every ten preference shares held in JSW Power Trading. The shareholding ownership pattern of JSWGEL post the proposed restructuring would remain the same post restructuring i.e. JSWGEL to remain 100% subsidiary of JSW Energy.
- d. Upon demerger of the Power Trading Business, all assets and liabilities of the Power Trading Business would be transferred to JSWGEL at their respective book values

Upon merger of Remaining JSW Power Trading into JSW Energy:

- e. JSW Power Trading being a wholly owned subsidiary of JSW Energy, no shares to be issued pursuant to merger and the shares held by the JSW Energy in JSW Power Trading to be cancelled.

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For JSW ENERGY Ltd.



Sampath Madhavan
SAMPATH MADHAVAN
COMPANY SECRETARY

- f. The accounting treatment to be followed for the proposed merger of JSW Power Trading into JSW Energy will be purchase method as per accounting standard 14 issued by ICAI.

On the basis of such verification and information and explanation given to us, we certify that the standalone Net worth of JSW Green Energy Limited pre Scheme of Arrangement and post Scheme Arrangement based on the limited review financial statements for the period ended December 31st, 2014 is set out in the following table.

Sr. No	Particulars	INR in Crores	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital (A)	0.05	70.05
2	Free Reserves		
	(a) Surplus	(2.57)	(2.57)
3	Free Reserves as per Section 2(43) of the Companies Act, 2013 (B)	(2.57)	(2.57)
4	Total Net Worth for Equity Shareholders as on 31 st December 2014 (A+B)	(2.52)	67.48

For the above purpose, "Net Worth" = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off

"Free reserves" would mean "Free Reserves" as per Section 2(43) of the Companies Act, 2013

Note:

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2. This Certificate is issued solely for the purpose of submitting the same with the National Stock Exchange of India Limited and BSE Limited.

For Manish P. Jain & Associates

Chartered Accountants

Manish P Jain

(Partner)

Mem. No. 113759

Place: Mumbai

Dated: 26th February, 2015



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For JSW ENERGY LIMITED

SAMPATH MADHAVAN
COMPANY SECRETARY



CERTIFICATE OF NET WORTH

We have verified the audited financial statements as on 31st March 2014 and Limited Review financial statements for the period ended 31st December, 2014 of JSW Energy Limited.

The Board of Directors of JSW Energy Limited at its meeting held on 2nd February 2015 passed a resolution to approve the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') and their respective shareholders ('the Scheme') subject to requisite statutory and regulatory approvals

The Salient features of the draft Scheme are as under:

- a. 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.
- b. Proposed Appointed Date for the demerger of Power Trading Business to JSWGEL will be closing of business hours on 31st March 2015 and merger of Remaining JSW Power Trading into JSW Energy will be closing of business hours on 31st March 2015.
- c. Pursuant to the demerger of Power Trading Business into JSWGEL (both 100% subsidiary of JSW Energy), consideration would be discharged as follows:
 - One equity share of Rs. 10 each fully paid will be issued by JSWGEL to the existing equity shareholder of JSW Power Trading i.e. JSW Energy for every one equity share held in JSW Power Trading.
 - One 10% Redeemable Non Cumulative Preference Share of Rs. 10 each fully paid will be issued by JSWGEL to the existing preference shareholder of JSW Power Trading i.e. JSW Energy for every ten preference shares held in JSW Power Trading. The shareholding ownership pattern of JSWGEL post the proposed restructuring would remain the same post restructuring i.e. JSWGEL to remain 100% subsidiary of JSW Energy.
- d. Upon demerger of the Power Trading Business, all assets and liabilities of the Power Trading Business would be transferred to JSWGEL at their respective book values

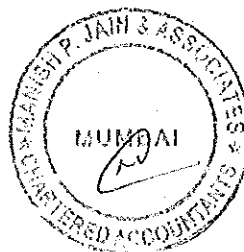
Upon merger of Remaining JSW Power Trading into JSW Energy:

- e. JSW Power Trading being a wholly owned subsidiary of JSW Energy, no shares to be issued pursuant to merger and the shares held by the JSW Energy in JSW Power Trading to be cancelled.
- f. The accounting treatment to be followed for the proposed merger of JSW Power Trading into JSW Energy will be purchase method as per accounting standard 14 issued by ICAI.

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For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY



On the basis of such verification and information and explanation given to us, we certify that the standalone Net worth of JSW Energy Limited pre Scheme of Arrangement and post Scheme of Arrangement based on the limited review financial statements for the period ended December 31st, 2014 is set out in the following table.

Sr. No	Particulars	INR in Crores	
		Pre Scheme of Arrangement	Post Scheme of Arrangement
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital (A)	1,640.05	1,640.05
2	Free Reserves		
(a)	Securities Premium Account	2,380.81	2,380.81
(b)	Surplus	2,979.11	2,979.11
(c)	Share Options Outstanding Account	0.59	0.59
(d)	General Reserve	213.36	213.36
	Free Reserves as per Section 2(43) of the Companies Act 2013 (B)	5,573.87	5,573.87
3	Total Net Worth for Equity Shareholders as on 31 st December 2014 (A+B)	7,213.92	7,213.92

For the above purpose, "Net Worth" = Equity Share Capital + Free Reserves - Miscellaneous Expenditure written off

"Free reserves" would mean Free reserves as per Section 2(43) of the Companies Act, 2013

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2. This Certificate is issued solely for the purpose of submitting the same with the National Stock Exchange of India Limited and BSE Limited.

For Manish P. Jain & Associates

Chartered Accountants


Manish P Jain

(Partner)

Mem. No. 113759

Place: Mumbai

Dated: 26th February, 2015



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For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY