

Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of JSW Energy Limited

Ref: Certificate in accordance with Clause 24(i) of the listing agreement

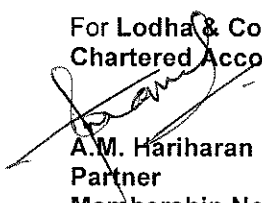
We have examined the proposed accounting treatment specified in the Scheme of Arrangement between JSW Power Trading Company Limited ('The Demerged Company' Or 'The Transferor Company' or 'JSW Power Trading') and JSW Green Energy Limited ('The Resulting Company' or 'JSWGEL') and JSW Energy Limited ('The Transferee Company' or 'JSW Energy') and their respective shareholders ('the Scheme').

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft 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 Scheme is in compliance with all the Accounting Standards specified by the Central Government under the Companies Act, 1956 / Companies Act, 2013.

This certificate is issued at the request of the Company in accordance with clause 24(f) of the listing agreement for onward submission to the BSE Exchange Limited / National Stock Exchange of India Ltd with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement. This Certificate should not be used for any other purpose without our prior written consent.

For Lodha & Company
Chartered Accountants


A.M. Hariharan
Partner
Membership No: 038323



Date: February 23, 2015
Place: Mumbai