

Ref: NSE/LIST/32526

July 06, 2015

The Company Secretary
JSW Energy Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051.

Kind Attn.: S. Madhavan

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement between JSW Power Trading Company Limited, JSW Green Energy Limited and JSW Energy Limited and their respective Shareholders.

This has reference to draft Scheme of Arrangement between JSW Power Trading Company Limited, JSW Green Energy Limited and JSW Energy Limited and their respective Shareholders submitted to NSE vide your letter dated March 31, 2015.

Based on our letter reference no Ref: NSE/LIST/25299 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated July 02, 2015, has given following comments on the draft Scheme of Amalgamation:

1. “The Company to ensure that the undertaking furnished as per Para 5.16(b) of Para 7 of SEBI Circular dated May 21, 2013 vide email dated June 15, 2015, to be uploaded on the website of the Listed Company in compliance with the Circulars.
2. “The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 06, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.



- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

© Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm