



CERTIFICATE OF EXCHANGE RATIO

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN JSW POWER TRADING COMPANY LIMITED AND JSW GREEN ENERGY LIMITED AND JSW ENERGY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Based on the draft Scheme of Arrangement ('the Scheme') between JSW Power Trading Company Limited ('JSW Power Trading') and JSW Green Energy Limited ('JSWGEL') and JSW Energy Limited ('JSW Energy') and their respective shareholders and according to the information and explanations provided to us, we hereby certify as under:

- a. As on date JSW Energy hold entire issued capital of JSW Power Trading and thus JSW Power Trading is a wholly owned subsidiary of JSW Energy.
- b. Pursuant to the Scheme, shares held in JSW Power Trading held by JSW Energy will be cancelled and JSW Energy shall not be required to issue and / allot any shares to the members of JSW Power Trading.
- c. Accordingly no valuation process is applicable to the amalgamation of JSW Power Trading into JSW Energy.
- d. 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 ratio of allotment of equity share and preference shares of JSWGEL is based on the desired capital structure of JSWGEL (post-restructuring). The shareholding ownership pattern of

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For JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY




JSWGEL post the proposed restructuring would remain the same post restructuring i.e. JSWGEL to remain 100% subsidiary of JSW Energy.

- e. Therefore, in our opinion, we state that the above Scheme is fair and reasonable since the shareholders of JSW Energy will continue to remain beneficial owners of JSW Energy and JSWGEL in the same proportion as they held it prior to the Scheme.
- f. This Certificate is issued at the request of JSW Energy in accordance with clause 24(f) of the listing agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For Manish P. Jain & Associates

Chartered Accountants

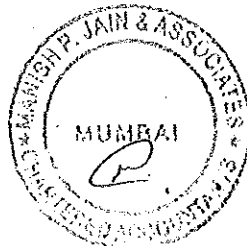

Manish P Jain

(Partner)

Mem. No. 113759

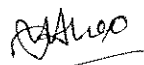
Place: Mumbai

Dated: January 30th, 2015



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of JSW ENERGY LIMITED


SAMPATH MADHAVAN
COMPANY SECRETARY