

# Deloitte Haskins & Sells

## Chartered Accountants

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To,  
The Board of Directors  
GE Power India Limited  
Regus Magnum Business Centers, 11th floor, Platina,  
Block G, Plot C-59 BKC, Bandra (East),  
Mumbai, Maharashtra, India - 400051

Independent Auditor's Certificate certifying the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, and Sections 230 to 232 and other applicable provision of the Companies Act, 2013 and rules framed thereunder between and their respective shareholders

1. This certificate is issued in accordance with the terms of our engagement letter dated September 16, 2025.
2. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 015125N), the Statutory Auditors of GE Power India Limited ("**the Company**" or "**the Demerged Company**"), have examined the proposed accounting treatment specified in Clause 7.1 of the draft scheme of arrangement between the Demerged Company and JSE Energy Limited and their respective shareholders with regard to the proposed demerger of the Demerged Undertaking (as defined in Scheme) from the Demerged Company to JSW Energy Limited ("Draft Scheme") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 ('the Act') with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Regulations**') and circulars issued thereunder.
3. For ease of references, Clause 7.1 of the Draft Scheme of Arrangement relating to the proposed accounting treatment in the books of the Demerged Company, duly authenticated by the Director of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

### Management's responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid and other generally accepted accounting principles, as applicable, and SEBI Regulations and circulars is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditor's responsibility

5. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is limited to examining and reporting whether the proposed accounting treatment included in Clause 7.1 of the Draft Scheme referred above complies with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations.



# Deloitte Haskins & Sells

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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme of Arrangement.

6. We carried out our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment contained in Clause 7.1 of the Draft Scheme, is in compliance with the SEBI Regulations and the applicable Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

## Restriction on use

9. This certificate is issued at the request of the GE Power India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 of the Act for onward submission by the Company to the Securities and Exchange Board of India, the National Company Law Tribunal, National Stock Exchange of India Limited and BSE Limited and any other regulatory authority or third parties in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

Vikas  
Khurana

Digitally signed by  
Vikas Khurana  
Date: 2025.09.18  
19:07:46 +05'30'

**VIKAS KHURANA**  
(Partner)

(Membership No. 503760)

UDIN: 25503760BMOEJU9208

Place: Gurgaon

Date: September 18, 2025





**GE VERNOVA**

**GE Power India Limited**

**CIN-L74140MH1992PLC068379**

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<https://www.gevernova.com/regions/in/ge-power-india-limited>

**Annexure 1**

**Relevant extract of the Proposed Scheme of Arrangement between GE Power India Limited, and JSW Energy Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

**7. ACCOUNTING TREATMENT**

**7.1. Accounting treatment in the books of the Demerged Company:**

Upon the Scheme coming into effect, with effect from the Appointed Date, the Demerged Company shall account for the demerger of Demerged Undertaking, in its books of account in accordance with the Ind AS and generally accepted accounting principles in India, in the following manner:

- 7.1.1. all the assets and the liabilities of the Demerged Undertaking as appearing in the books of accounts (i.e. the book value) of the Demerged Company shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be reduced from the respective book value of assets and liabilities of the Demerged Company;
- 7.1.2. having recorded the transfer of the assets and liabilities, as aforesaid, the Demerged Company shall make necessary adjustments for the sake of compliance with Ind AS, specifically Ind AS 10 Appendix A 'Distribution of Non cash assets to Owners', and shall debit the fair value of the Demerged Undertaking to the retained earnings/general reserve and create a corresponding liability;
- 7.1.3. The book value of net assets derecognised at Clause 7.1.1 above will be adjusted against the liability recognised at Clause 7.1.2 above. The difference, if any, shall be recognised in the Statement of Profit and Loss in accordance with Ind AS 10 Appendix A; and
- 7.1.4. any matter not dealt with in Clauses 7.1.1, 7.1.2 and 7.1.3 above shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

For GE Power India Limited

Aashish Ghai

Whole-time Director and Chief Financial Officer

Date: 18 September 2025



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