

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase II,
Gurugram - 122 002,
Haryana, India
Phone: +91 124 679 2000
Fax: +91 124 679 2012

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

Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated September 16, 2025.
- 2) The accompanying undertaking stating the reasons for non-applicability of the requirements stated in paragraph A.10(b) read with paragraph A.10(a) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "Master Circular") (the "Undertaking") has been prepared by the Management of GE Power India Limited (the 'Company') pursuant to the requirements of paragraph A.10(c) of Part I of the Master Circular in connection with the proposed Scheme of Arrangement between the Company and JSW Energy Limited and their respective shareholders (hereinafter referred to as the "Proposed Scheme") and has been approved by the Board of Directors of the Company in its meeting held on September 18, 2025. We have initialled the Undertaking for identification purposes only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Master Circular and the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (the "Stock Exchanges") as required therein.

Auditor's Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme, the Undertaking and the books and records of the Company and certify, in the form of an opinion, on whether the requirements stated in Paragraph A.10(b) read with Paragraph A.10(a) of Part I of the Master Circular as set out in the Undertaking, are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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.



560 563

Deloitte Haskins & Sells

Opinion

- 8) Based on our examination as above, and the information and explanations furnished to us, we certify that, in our opinion, the requirements stated in Paragraph A.10(b) read with Paragraph A.10(a) of Part I of the Master Circular are not applicable to the Proposed Scheme for the reasons stated in the accompanying Undertaking.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This certificate has been addressed and provided to the Board of Directors of the Company, to enable the Company to comply with the requirements of the Master Circular which requires the Company to submit the statutory auditor's certificate along with the accompanying Undertaking, duly approved by the Board of Directors of the Company, for onward submission to the Securities and Exchange Board of India, the Stock Exchanges, National Company Law Tribunal, any other regulatory authorities and third parties as may be required in connection with the Proposed Scheme, and should not be used by any other person or for any other purpose. Deloitte Haskins & Sells neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our 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
19:12:40 +05'30'

VIKAS KHURANA

(Partner)

(Membership No. 503760)

(UDIN: 25503760BMOEJT1399)

Place: Gurgaon

Date: September 18, 2025



561 564



GE VERNOVA

GE Power India Limited
CIN- L74140MH1992PLC068379

Corporate Office: Axis House, Plot No 1-14, Towers 5 & 6
Jaypee Wish Town, Sector 128, Noida, Uttar Pradesh - 20130

T+91 0120 5011011
F +91 0120 5011100

Registered Office: Regus Magnum Business Centers, 11th
floor, Platina, Block G, Plot C-59, BKC, Bandra (E), Mumbai
Maharashtra - 400051

T + 91 22 68841741
Email id: ln.investor-relations@ge.com

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

UNDERTAKING IN RELATION TO NON-APPLICABILITY OF THE REQUIREMENTS STATED IN PARAGRAPH A.10(B) READ WITH PARAGRAPH A.10(A) OF PART I OF THE 'MASTER CIRCULAR ON (I) SCHEME OF ARRANGEMENT BY LISTED ENTITIES AND (II) RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957' ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") VIDE REF. NO. SEBI/HO/CFD/POD-2/P/CIR/2023/83 DATED JUNE 20, 2023, AMENDED FROM TIME TO TIME (HEREINAFTER REFERRED TO AS THE "SEBI SCHEME CIRCULAR")

1. BACKGROUND:


- 1.1 This has reference to proposed Scheme of Arrangement amongst GE Power India Limited ("Demerged Company") and JSW Energy Limited ("Resulting Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and/or regulations made thereunder and the regulation and circulars issued by the Securities and Exchange Board of India ("SEBI") (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force) which has been approved by the Board in its meeting held on [.]
- 1.2 Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company as a going concern on an as is where is basis and in consideration of issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company as on the record date in accordance with the Share Entitlement Ratio (as defined in the Scheme).

2. REQUIREMENTS UNDER SEBI SCHEME CIRCULAR:

- 2.1. The SEBI Scheme Circular mandates all the listed companies to ensure that the scheme submitted with the jurisdictional National Company Law Tribunal ("NCLT") for sanction, shall be acted upon in certain cases as specified in Paragraph A. 10(b) of Part I of the SEBI Scheme Circular, only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against the Scheme.
- 2.2. Paragraph A.10(c) of Part I of the SEBI Scheme Circular further provides that if the Scheme does not fall within the cases mentioned in Paragraph A.10(b) of Part I of the SEBI Scheme Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the board of directors of the listed company, clearly stating the reasons for non-applicability of Paragraph A.10(a) of Part I of the SEBI Scheme Circular read with the conditions prescribed in Paragraph A.10(b) of Part I of the SEBI Scheme Circular.
- 2.3. Accordingly, Demerged Company hereby undertakes that the requirements stated at Paragraph A.10(a) of Part I of the SEBI Scheme Circular read with the conditions prescribed in Paragraph A.10(b) of Part I of the SEBI Scheme

1

For Identification Only


Deloitte Haskins & Sells



565
562



GE VERNOVA

Circular pertaining to obtaining approval of the majority of public shareholders of the listed entity to the Scheme are not applicable to Demerged Company for the reasons mentioned in Paragraph 3 below.

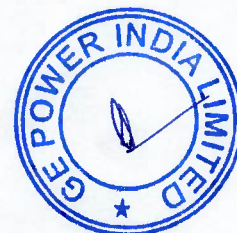
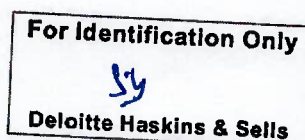
3. REASONS FOR NON-APPLICABILITY OF APPROVAL BY PUBLIC SHAREHOLDERS:

The detailed reasons for non-applicability of obtaining approval of majority of public shareholders to the Scheme are as follows:

S. no.	Paragraph A.10(b) of Part I of the SEBI Scheme Circular	Conditions	Reason for non applicability
1.	Paragraph A.10(b)(i)	Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.	In terms of the Scheme, all the shareholders of the Demerged Company as on the record date will be allotted equity shares of the Resulting Company as per the Share Entitlement Ratio (as defined in the Scheme).
2.	Paragraph A.10(b)(ii)	Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.	The proposed Scheme is between the Demerged Company and the Resulting Company - which are unrelated parties. The proposed Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Demerged Company.
3.	Paragraph A.10(b)(iii)	Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.	The proposed Scheme is between the Demerged Company and the Resulting Company - which are unrelated parties. The proposed Scheme does not involve: (i) acquisition by Demerged Company, either directly or indirectly, the equity shares of any subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Demerged Company, and (ii) merger of any subsidiary with the Demerged Company.



2



566

563



GE VERNOVA

4.	Paragraph A.10(b)(iv)	Where the scheme involving merger of an 'unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.	The proposed Scheme does not involve merger of an unlisted entity. Further proposed scheme involves two listed companies (i.e. the Demerged Company and the Resulting Company).
5.	Paragraph A.10(b)(v)	Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.	<p>The Demerged Undertaking (as defined in the Scheme) constitutes less than 20% of the net worth of the Demerged Company and generates less than 20% of the total income of the Demerged Company during the previous financial year. Accordingly, in terms of Section 180(1)(a) of the Companies Act, 2013, the Scheme does not involve transfer of 'whole or substantially the whole of the undertaking' of the Demerged Company.</p> <p>Further, the consideration for the demerger under the Scheme is in the form of fresh equity shares of the Resulting Company (a listed company) to all the shareholders of the Demerged Company as on the record date.</p>

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph A.10(b) of Part I of the SEBI Scheme Circular is not applicable to the Scheme.

This undertaking is being issued pursuant to the requirement under Paragraph A.10(c) of Part I of SEBI Scheme Circular.

For GE Power India Limited

KAMNA
TIWARI

Kamna Tiwari
Company Secretary & Compliance Officer
Membership no. F7849

Date: 18 September 2025



For Identification Only

56

Deloitte Haskins & Sells

564

567