

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF JHAJJAR POWER LIMITED (THE "COMPANY") ON 16 JANUARY 2026

BUY-BACK OF UP TO 123,246,931 (ONE HUNDRED TWENTY-THREE MILLION TWO HUNDRED FORTY-SIX THOUSAND NINE HUNDRED THIRTY-ONE) CCPS AT INR 12.21 (RUPEES TWELVE AND TWENTY-ONE PAISE ONLY) PER CCPS AGGREGATING UP TO INR 1,504,845,028 (RUPEES ONE BILLION FIVE HUNDRED FOUR MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND TWENTY-EIGHT ONLY)

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 of the Companies Act, 2013 (the **"Act"**) read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (the **"Rules"**) and such other applicable provisions of the Act and Rules, if any, as amended from time to time (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with Article 10 of the Articles of Association of Jhajjar Power Limited (the **"Company"/"Issuer"**) and such other approvals, consents, permissions and sanctions as may be necessary under applicable law and subject to such conditions and modifications, if any, as may be prescribed or imposed by any statutory / regulatory authority / lenders of which may be agreed by the Board of Directors (the **"Board"**, which term shall be deemed to include any Committee thereof, constituted by the Board to exercise its powers, including the powers conferred by this resolution) of the Company and subject to the approval of the Members of the Company, the approval of the Board of the Company be and is hereby accorded to buy back upto 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) fully paid-up Compulsory Convertible Preference Shares of face value of INR 10 (Rupees Ten Only) each of the Company (**"CCPS"**), at a price of INR 12.21 (Rupees Twelve and Twenty One Paise Only) per CCPS (**"Buy-back Price"**) payable in cash for an aggregate amount not exceeding INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only) (**"Buy-back Size"**), being 5.72% of the aggregate paid-up share capital and free reserves of the Company as per the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025, on a proportionate basis through the tender offer route, to all the CCPS holders as on the record date (the **"Record Date"**) and on such terms and conditions as the Board may deem fit (**"Buy-back"**);

RESOLVED FURTHER THAT the draft Letter of Offer as circulated along with the Agenda Papers, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:



Jhajjar Power Limited (An Apraava Energy Company)

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7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 | **F:** +91 22 6758 8811/8833
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Registered Office:

Unit No. T-15 B, Salcon Rasvilas, 3rd Floor,
Plot No. D-1, Saket District Centre, Saket,
New Delhi 110 017
T: +91 11 4302 5608
CIN No.: U40104DL2008PLC374107

Plant: Village Khanpur, Tahsil Matenhail, District Jhajjar, Haryana 124 142. **Fax:** +91 1251 270105

- a) immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts
- b) as regards the Company's prospects for the year immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resolutions which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting
- c) in forming the opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016

RESOLVED FURTHER THAT the draft Auditors Certificate be and is hereby noted and Declaration of Solvency prepared in the prescribed form, as circulated alongwith the Agenda Papers, be and are hereby approved;

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. all CCPS of the Company are fully paid-up
- ii. the Company shall not issue any Equity Shares or CCPS from the date of this resolution, including by way of a bonus issue until the date of closure of the Buy-back
- iii. except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of 06 (six) months or one year from the closure of the Buy-back, as per applicable laws
- iv. there are no defaults subsisting in the redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks;
- v. the Company is in compliance with Sections 92, 123, 127 and 129 of the Act
- vi. the aggregate amount of the Buy-back i.e., up to INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only) does not exceed 25% of the aggregate paid-up capital and free reserves of the Company as per the latest Unaudited Financial Results of the Company 30 September 2025 resulting into a Buy-back of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine



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Hundred Thirty-One) CCPS

- vii. the Company shall not make any offer of Buy-back within a period of one year from the date of closure of the Buy-back
- viii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date
- ix. the Company shall not undertake Buy-back unless it has obtained the prior consent of its lenders
- x. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves, after the Buy-back based on the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025, subject to limited review by the Statutory Auditors of the Company
- xi. the Company shall not use funds borrowed from Banks and Financial Institutions for the Buy-back
- xii. the Company shall not utilise the proceeds of an earlier issue of CCPS for the Buy-back
- xiii. the Company shall not withdraw the offer for Buy-back once it has announced the offer to the CCPS holders

RESOLVED FURTHER THAT each and any one of the Directors, the Chief Financial Officer, of the Company, Mr. Nabeel Saleem - General Counsel, Apraava Energy Private Limited (“**Apraava Energy**”), the holding company, Mr. Mithun Gole, Sr. Vice President, Corporate Finance & Treasury, Mr. Anurag Deshmukh - Group Financial Controller, Apraava Energy or Ms. Shivangi Rajpopat - Group Company Secretary & Head - Sustainability, Apraava Energy (hereinafter referred to as “**Authorised Persons**”), be and are hereby authorised severally, to do all acts, deeds, matters and things, as may be deemed necessary to implement the Buy-back, including but not limited to the following:

- (i) to negotiate, prepare, finalise, execute, sign, submit, file and delivery, all necessary applications, affidavits, consents, confirmations, declarations, disclosures, forms, letters, undertakings, intimations and such other documents, papers etc. (including amendments thereto, from time to time), with any statutory / governmental or any other authority, including the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the Reserve Bank of India (RBI), the Depositories and the Registrar to Issue and Share Transfer Agent
- (ii) to finalise and decide the Record Date for the purpose of Buy-back



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- (iii) to finalise, issue and deliver the Letter of Offer (including any amendments, clarifications etc.) to the CCPS holders, including acceptance of tenders, payment of consideration, extinguishment of CCPS in accordance with the Act and Rules made thereunder, including making necessary entries in the Statutory Registers for the Buy-back
- (iv) to open, operate and close the bank and demat account/s to be opened with any Bank / Depository Participant, for the purpose of the Buy-back and entering into agreements with and to give instructions to the said Bankers / Depository Participants, in connection therewith
- (v) to finalise the terms and timeline for the Buy-back, including the entitlement ratio, opening and closing dates for the offer period of Buy-back and the timeframe for completing the Buy-back
- (vi) to take all actions to verify the offers and acceptance received, finalise the basis of acceptance, pay the CCPS holders consideration for the CCPS bought back, extinguish dematerialised CCPS and ensure compliance with the Act and Rules made thereunder, for the purpose of the Buy-back
- (vii) to make all applications to the Statutory / Regulatory or any other authority for their requisite approvals, including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any, to the extent applicable to the Company
- (viii) to settle and resolve any query raised by any Statutory / Regulatory or any other authority whatsoever in connection to any matter incidental or ancillary to the Buy-back
- (ix) to create, update and maintain the requisite statutory registers and records as required under the Act and Rules made thereunder
- (x) to close the Buy-back and completing all required formalities as specified under the Act and Rules made thereunder
- (xi) to engage, appoint or remove any intermediaries, consultants, legal advisors, agencies or professionals in connection with the Buy-back and determining their terms of appointment, remuneration etc. and entering into agreements therefor
- (xii) to obtain all necessary certificates and reports from the Statutory Auditors of the Company and / or any other third parties as required under applicable law, for the purpose of Buy-back
- (xiii) to make amendments, modifications or clarifications to the Buy-back terms as may be required by regulatory authorities
- (xiv) to do such other acts, deeds, matters and things and executing such documents, forms, letters, confirmations, including execution of documents under the Common Seal of the Company as may be required in accordance with the provisions of the Articles of Association of the Company, and taking all steps as necessary to sign, submit, file (including amendments



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thereto) all necessary forms, letters, applications and other documents as may be necessary or desirable in connection with or incidental to the Buy-back or as they may in their absolute discretion, deem necessary or expedient with regard to the implementation in connection with or in furtherance of the Buy-back

RESOLVED FURTHER THAT each and any one of the Directors or the Chief Financial Officer of the Company, be and is hereby authorised severally to forward a copy of this resolution and do all such acts, deeds, things and necessary actions as may be required to give effect to the aforesaid resolution.”

For Jhajjar Power Limited

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Samir Ashta
Director
DIN: 01957618

Date: 16 January 2026
Place: Kolkata

Date: 16 January 2026
Place: Mumbai



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