

# B S R & Co. LLP

Chartered Accountants

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To,

The Board of Directors  
**Jhajjar Power Limited,**  
Unit No. T-15 B, Salcon Ras Vilas,  
3<sup>rd</sup> Floor, Plot No. D-1,  
Saket District Centre,  
Saket, New Delhi - 110017

16 January 2026

Dear Sir/Madam,

**Sub: Independent Auditors' Report in respect of proposed buy-back of compulsory convertible preference shares by Jhajjar Power Limited ("the Company") in terms of Section 68 of the Companies Act, 2013 and Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended)**

1. This report is issued in accordance with the terms of our engagement letter dated 24 December 2025 with Jhajjar Power Limited ("the Company").
2. The Board of Directors of the Company have approved a proposed buy-back of compulsory convertible preference shares by the Company (subject to the approval of its shareholder) at its meeting held on 16 January 2026 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) ('the Rules'). The accompanying Statement of Permissible Capital Payment (including premium) ('Annexure A') as at 30 September 2025 (hereinafter referred as the "Statement") is prepared by the management of the Company, which we have initialed for identification purpose only.

## Management's Responsibility for the Statement

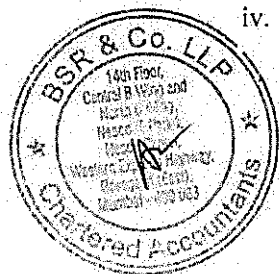
3. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and Rules, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its compulsory convertible preference shares i.e., 16 January 2026 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

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**Independent Auditors' Report in respect of proposed buy-back of compulsory convertible preference shares by Jhajjar Power Limited ("the Company") in terms of Section 68 of the Companies Act, 2013 and Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (Continued)**

**Auditors' Responsibility**

5. Pursuant to the requirements of the Act and Rules, it is our responsibility to provide reasonable assurance whether:
  - i. we have inquired into the state of affairs of the Company in relation to its unaudited financial results as at and for the six months period ended 30 September 2025 read with the declaration of solvency approved by the board of directors dated 16 January 2026;
  - ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been properly determined in accordance with the limits specified in section 68(2) of the Act;
  - iii. the amounts of paid-up share capital and free reserves have been accurately extracted from the unaudited financial results of the Company as at and for the six months period ended 30 September 2025;
  - iv. the Board of Directors of the Company in their meeting dated 16 January 2026, have formed the opinion as specified in Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of compulsory convertible preference shares.
6. The unaudited financial results as at and for the six months period ended on 30 September 2025 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been reviewed by us, on which we have issued an unmodified review conclusion vide our report dated 12 November 2025. Our review of the unaudited financial results was in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;
  - ii. Inquired into the state of affairs of the Company in relation to its unaudited financial results as at and for the six months period ended 30 September 2025;
  - iii. Obtained declaration of solvency as approved by the board of directors on 16 January 2026 pursuant to the requirements of Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended);
  - iv. Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Annexure A from the unaudited financial results as at and for the six-months period ended 30 September 2025;



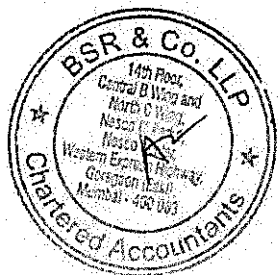
**Independent Auditors' Report in respect of proposed buy-back of compulsory convertible preference shares by Jhajjar Power Limited ("the Company") in terms of Section 68 of the Companies Act, 2013 and Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (Continued)**

**Auditors' Responsibility (Continued)**

- v. Examined that the buy-back approved by Board of Directors in its meeting held on 16 January 2026 is authorized by the Articles of Association of the Company,
  - vi. Examined that all the shares for buy-back are fully paid-up;
  - vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
  - viii. We have obtained appropriate representations from the Management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.
9. 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.
10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Opinion**

11. Based on inquiries conducted and our examination as above, we report that:
- a) We have inquired into the state of affairs of the Company in relation to its latest unaudited financial results as at and for the six months period ended 30 September 2025 read with the declaration of solvency approved by board of directors on 16 January 2026;
  - b) the amount of maximum permissible capital payment towards buy-back as detailed in Annexure A has been properly determined in accordance with the limits specified in section 68(2) of the Act;
  - c) the amounts of share capital and free reserves have been accurately extracted from the unaudited financial results of the Company as at and for the six months period ended 30 September 2025;
  - d) the Board of Directors of the Company in their meeting dated 16 January 2026, have formed the opinion as specified in Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of buy-back of compulsory convertible preference shares.



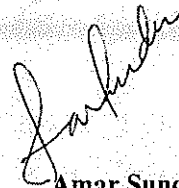
**Independent Auditors' Report in respect of proposed buy-back of compulsorily convertible preference shares by Jhajjar Power Limited ("the Company") in terms of Section 68 of the Companies Act, 2013 and Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (Continued)**

**Restriction on Use**

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of compulsorily convertible preference shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and Rules, (ii) to enable the Board of Directors of the Company to include in letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Stock Exchanges and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited, each for the purpose of extinguishment of compulsorily convertible preference shares and for their diligence and may not be suitable for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**  
*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Amar Sunder**  
*Partner*

Membership No: 078305

UDIN: 26078305JMOMLZ2281

**Place:** Mumbai

**Date:** 16 January 2026

ANNEXURE-A

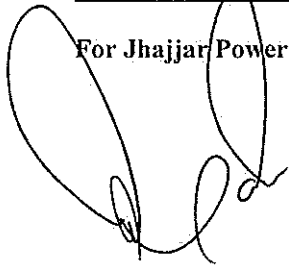
Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of Compulsory Convertible Preference Shares (CCPS) of Jhajjar Power Limited (the Company) as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and the Rule 17(1)(n) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended):

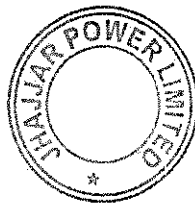
Particulars	Amount (in INR Million) As on 30 September 2025
Issued, Subscribed and Fully Paid-up Equity shares	200
Issued, Subscribed and Fully Paid-up CCPS	23,249
<b>Total (A)</b>	<b>23,449</b>
Security Premium	1,505
Retained Earnings	1,348
<b>Total (B)</b>	<b>2,853</b>
<b>Total (C) (A+B)</b>	<b>26,302</b>
<b>Maximum amount permissible for the buy-back i.e., 25% of the aggregate fully paid-up share capital and free reserves pursuant to Section 68(2) of the Companies Act, 2013 requiring a Special Resolution</b>	<b>6,575.50</b>

Particulars	Amount (in INR Million)
Amount to be proposed and approved by the Members of the Company for the buy-back at the Extraordinary General Meeting to be held on 19 January 2026	1,504.85

For Jhajjar Power Limited



Naveen Munjal  
Director  
DIN: 00230313

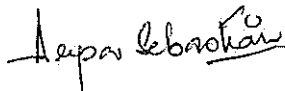


For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Amar Sunder  
Partner  
Membership No. 078305

Deepa Sebastian  
Additional Director  
DIN: 09443732

Place: Mumbai  
Date: 16 January 2026



Jhajjar Power Limited (An Apraava Energy Company)

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