APRAAVA ENERGY

NOTICE

NOTICE is hereby given that the Extraordinary General Meeting 01/2025-26 ("**EGM**") of Jhajjar Power Limited ("**JPL**" / the "**Company**") will be held on Monday, 19 January 2026, at 9.00 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India to transact the following special business:

1. **To approve buyback of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) Compulsory Convertible Preference Shares (CCPS) of the Company, and in this regard, to consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 68, 69 and 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 statutory modification or re-enactments 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 subject to such approvals, permissions, sanctions and consents as may be required under applicable law and subject to such conditions and modifications, if any, as may be prescribed or imposed by any statutory / regulatory authority or lenders of the Company while granting such approvals, permissions, sanctions and consents, which may be agreed by the Board of Directors of the Company (the "**Board**", which term shall be deemed to include any Committee thereof), the approval of the Members of the Company be and is hereby accorded to buy back up to 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 ("**CCPS**"), at a price of INR 12.21 (Rupees Twelve and Twenty-One Paise Only) per CCPS, payable in cash, for an aggregate consideration not exceeding INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only), representing upto 5.72% of the aggregate paid-up share capital and free reserves of the Company as per the unaudited financial statements for the quarter and half-year ended 30 September 2025, on a proportionate basis through the tender offer route from all eligible CCPS holders as on the Record Date ("**Buy-back**") and the Buy-back size does not include transaction costs viz. applicable taxes such as Buy-back tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees and other incidental and related expenses, etc.;

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to finalising the terms of the Buy-back like record date, entitlement ratio, determination of the Buy-back Size on a consolidated basis, time frame for completion of Buyback; appointment of depository participants, bankers, advisors, registrars, consultants / intermediaries / agencies, as may be required, for the implementation of the Buy-back; preparing, finalising, signing and filing of the letter of offer with appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Ministry of Corporate Affairs ("**MCA**"), Registrar of Companies ("**ROC**") and the Reserve Bank of India ("**RBI**"); and initiating all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary bank / demat accounts as required under the Act and Rules, filing of declaration of solvency, obtaining all necessary certificates and reports from Statutory Auditors of the Company and other third parties as required under applicable law, extinguishing dematerialised CCPS and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buy-back with the MCA, ROC, RBI, Stock Exchange, Depositories and/or other statutory / regulatory authorities, as may be required from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any Committee constituted is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s) or modification(s) to the terms and conditions, as it may deem necessary, concerning any aspect of the Buy-back, in accordance with applicable law as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/such person's absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
of Jhajjar Power Limited

JHAJJAR POWER LIMITED

Anand

Anand Kumar
Chief Financial Officer
Membership No. 516025

Date: 16 January 2026
Place: Jhajjar

Registered Office:
Unit No. T-15 B, Salcon Ras Vilas,
3rd Floor, Plot No. D-1, Saket District Centre,
Saket, New Delhi 110 017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING ("EGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (Fifty) and holding in aggregate not more than 10 (Ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (Ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before commencement of the EGM of the Company.

3. This EGM is being convened and held at a shorter notice than the statutory required minimum of twenty-one clear days. Pursuant to proviso to Section 101(1) of the Act, an EGM may be called after giving a shorter notice, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote thereat. The Company has accordingly received the consents from all its Members to hold the EGM at a shorter notice.

4. A statement setting out the material facts relating to the item of Special Business to be transacted at the meeting, pursuant to Section 102 of the Act is enclosed.

5. Pursuant to Article 11.3(b) of the Articles of Association of the Company, unless otherwise decided by the Company, at every general meeting of the shareholders, all questions arising at the said meeting are required to be decided by way of a poll in accordance with the provisions of the Companies Act, 2013. If the shareholders waive their right as aforesaid, the voting on all matters arising at the said meeting will be done by way of a show of hands.

6. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the EGM.

7. All documents specifically stated to be open for inspection in the Explanatory Statement, if any, are open for inspection at the Registered Office and Corporate Office of the Company during the business hours on all working days up to the date of the EGM. Such documents shall also be available for inspection at the venue, till the conclusion of the EGM.

8. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

APRAVA ENERGY

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

The Board of Directors of Jhajjar Power Limited (the "**Company**"), at its Meeting held on 16 January 2026, after considering the financial position of the Company, its present and future capital requirements, projected cash flows, business plans and availability of surplus funds and subject to the approval of the Members and Lenders of the Company, approved the proposal for buyback of up to 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 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), 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 and on such terms and conditions as the Board may deem fit ("**Buy-back**").

Since the Company is proposing to Buy-back CCPS, for abundant caution, approval of the Members of the Company will be required in accordance with Section 68(2)(b) of the Act read with Rules made thereunder.

(i) Object and necessity for the Buy-back

The Buy-back is being undertaken to return surplus funds in an effective and cost-efficient manner, thereby enhancing overall returns to CCPS shareholders. The proposed Buy-back will give eligible CCPS holders a choice to participate in the Buy-back and receive cash in lieu of their CCPS. The Buy-back is expected to streamline the Company's capital base, improve financial efficiency by utilising surplus cash and provide liquidity to CCPS holders, thereby supporting the Company's long-term financial strategy.

(ii) Authority for the Buyback

The Buy-back is in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (the "**Rules**") and Article 10 of the Articles of Association of the Company, which authorise the Company to undertake buyback of its securities.

Since the Company is proposing to Buy-back CCPS, for abundant caution, approval of the Members of the Company will be required in accordance with Section 68(2)(b) of the Act read with Rules made thereunder.

(iii) Other details of the Buy-back

The key parameters of the Buy-back are set out below:

(a) Class of securities

The Buy-back relates to fully paid-up CCPS of the Company.

(b) Maximum number of CCPS

The Company proposes to buy-back a maximum of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS.

(c) Buyback price

The Buyback shall be undertaken at a price of INR 12.21 (Rupees Twelve and Twenty-One Paise Only) per CCPS, payable in cash.

(d) Maximum amount payable

The aggregate consideration payable for the Buy-back shall not exceed INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only). The Buy-back size does not include transaction costs viz. applicable taxes such as Buy-back tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees and other incidental and related expenses, etc.

The consideration for the Buy-back shall be funded out of the securities premium account of the Company. The amount proposed to be utilised for the Buy-back constitutes the permissible capital payment as defined under Section 68(2) of the Act and is within the limits prescribed under the said section. The Board confirms that the Company has adequate free reserves and securities premium to undertake the proposed Buy-back. A sum equal to the nominal value of the CCPS bought back shall be transferred to the Capital Redemption Reserve Account in accordance with Section 69 of the Act.

(e) Buy-back size

The Buyback size represents 5.72% of the aggregate paid-up share capital and free reserves of the Company, calculated on the basis of the unaudited financial statements for the quarter and half-year ended 30 September 2025.

(f) Method to be adopted for the Buy-back

The Buy-back shall be undertaken on a proportionate basis through the tender offer route from all eligible CCPS holders as on the record date to be determined by the Board. Eligible Shareholders holding CCPS of the Company shall also have the option of tendering additional CCPS (over and above their entitlement) in case of a shortfall created due to non-participation of some other shareholders, if any.

(iv) Time limit for completion of Buy-back

Subject to receipt of approvals, permissions, sanctions and consents as may be required under applicable law, the Buy-back shall be completed within the timelines as prescribed under the Act and Rules.

(v) Basis of determination of the Buy-back Offer Price

The Buy-back offer price of INR 12.21 per CCPS has been determined based on the valuation report dated 17 November 2025, issued by M/s Kroll Advisory Private Limited, an independent valuer appointed by the Company. The Buy-back offer price represents a face value of INR 10 (Rupees Ten only) per CCPS and a premium of INR 2.21 (Rupees Two and Twenty One Paise only) per CCPS. The Board has considered the said valuation report and is of the opinion that the Buyback price is fair and reasonable.

(vi) Shareholding of Promoter / Promoter Group

a. The CCPS holding pattern of the Company (i) pre-Buy-back as on the Record Date; and (ii) after the completion of the Buy-back is set out below:

Category	Pre-Buy-back		Post-Buy-back#	
	Number of CCPS	% of holding	Number of CCPS	% of holding
Promoter / Promoter Group	2,324,882,458	100.00	2,201,635,527	100.00
Total	**2,324,882,458**	**100.00**	**2,201,635,527**	**100.00**

#Assuming full acceptance of CCPS in the Buy-back.

b. The aggregate CCPS holding of (i) the Promoter / Promoter Group; (ii) Directors of the Promoter Group; and (iii) the Directors and Key Managerial Personnel of the Company, as on date of Meeting of the Board approving the Buy-back is as follows:

i. Aggregate CCPS holding of the Promoter / Promoter Group:

Sr. No.	Name	Number of CCPS Held	% Shareholding
1	Apraava Energy Private Limited	1,312,987,618	56.48
2	Apraava Renewable Energy Private Limited	919,256,340	39.54
3	Kohima-Mariani Transmission Limited	92,638,500	3.98
	Total	**2,324,882,458**	**100.00**

ii. Aggregate CCPS holding of the Directors of Promoter Group: **Not Applicable**

iii. Aggregate CCPS holding of the Directors and Key Managerial Personnel of the Company: **Not Applicable**

c. Aggregate CCPS purchased / sold by Promoter / Promoter Group as mentioned in clause (b) above during a period of 12 months preceding the date of the Meeting of the Board approving the Buy-back: **Not Applicable**

i. Aggregate CCPS purchased / sold by the Promoter Group: **None**

ii. Aggregate CCPS purchased or sold by the Directors of the Promoter Group: **None**

iii. Aggregate CCPS purchased / sold by the Directors and Key Managerial Personnel of the Company: **None**

(vii) Confirmations from Company as per the provisions of Buyback Regulations and Act

a) all CCPS of the Company are fully paid-up
b) 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 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
c) there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;;
d) the Company is in compliance with Sections 92, 123, 127 and 129 of the Act
e) 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 Hundred Thirty-One) CCPS
f) 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
g) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date
h) the Company shall not undertake Buy-back unless it has obtained the prior consent of its lenders
i) 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
j) the Company shall not use funds borrowed from Banks and Financial Institutions for the Buy-back
k) the Company shall not utilise the proceeds of an earlier issue of CCPS for the Buy-back
l) the Company shall not withdraw the offer for Buy-back once it has announced the offer to the CCPS holders

(viii) Confirmations from Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

a) immediately following the date of the General Meeting approving the Buy-back, there shall be no grounds on which the Company could be found unable to pay its debts;

b) having regard to the Company's prospects for the year immediately following the date of the General Meeting, the Board's intentions with respect to the management of the Company's business and the financial resources available, the Company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from the said date; and

c) in forming the opinion aforesaid, the Board has taken into account the liabilities, including prospective and contingent liabilities, as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

(ix) Report addressed to the Board of Directors by the Statutory Auditors on the permissible capital payment and opinion formed by the Board regarding the solvency of the Company

The text of the Report dated 16 January 2026 from BSR & Co. LLP, Statutory Auditors of the Company, addressed to the Board of the Company's on the permissible capital payment and the opinion formed by Directors regarding insolvency, is reproduced below:

To,
The Board of Directors
Jhajjar Power Limited,
Unit No. T-15 B, Salcon Ras Vilas,
3rd 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.

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.

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 compulsory 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 compulsory 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: XXXXXXXXXXXX

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
Total (A)	**23,449**
Security Premium	1,505
Retained Earnings	1,348
Total (B)	**2,853**
Total (C) (A+B)	**26,302**
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	**6,575.50**

Particulars	**Amount (in INR Million)**
Amount proposed and approved by the Members of the Company for the buy-back at the Extraordinary General Meeting held on [•]	1,504.85

For Jhajjar Power Limited

For BSR & Co. LLP

Samir Ashta
Director
DIN: 01957618

[•]
[•]

Deepa Sebastian
Additional Director
DIN: 09443732

Place : ……
Date: …….

DRAFT

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its shareholders holding CCPS. The Board commends the Special resolution at Item No. 1 of the accompanying Notice, for the approval of the Members of the Company.

None of the Directors or the Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

By order of the Board of Directors
of Jhajjar Power Limited

Anand Kumar
Chief Financial Officer
Membership No. 516025

Date: 16 January 2026
Place: Jhajjar

Registered Office:
T-15 B, Salcon Ras Vilas
3rd floor, Plot no. D-1
Saket District Centre, Saket, New Delhi 110 017

APRAVA ENERGY

FORM NO. MGT. 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40104DL2008SGC374107
Name of the company: Jhajjar Power Limited
Registered office: T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre
Saket, New Delhi 110 017

Name of the member: _____
Registered address: _____
E-mail Id : _____
Folio No/Client Id: _____
DP ID: _____

I / We, being Member(s) of _____ equity share of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature: _____. or failing him

2. Name:
   Address:
   E-mail Id:
   Signature: _____. or failing him

3. Name:
   Address:
   E-mail Id:
   Signature: _____. or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extraordinary General Meeting 01/2025-26 of the Company, to be held on Monday, 19 January 2026, at 9.00 a.m. at the Corporate Office of the Company at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India and at any adjournment thereof in respect of such resolution, as indicated below:

Sr. No.	Resolution	For	Against
1.	To consider and approve buyback of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) Compulsory Convertible Preference Shares (CCPS) of the Company.		

Signed this ____ day of _____2026

Affix Revenue Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

APRAVA ENERGY

ATTENDANCE SLIP

Extraordinary General Meeting 01/2025-26 of Jhajjar Power Limited held on Monday, 19 January 2026, at 9.00 a.m.

Registered Folio No. /DP & Client ID No.	:
Name of Shareholder / Authorised Representative	:
Name of Joint holder(s) if any	:
Registered Address	:
No. of. Shares held	:

I/We certify that I/We am/are Member(s)/proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the Extraordinary General Meeting 01/2025-26 of the Company being held on Monday, 19 January 2026, at 9.00 a.m. at 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099, India.

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Signature of First holder/Proxy/Authorised Representative

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Signature of Joint holder(s), if any

Date:

Place: