

Date: 16th August 2018

The Sr. General Manager
Department of Corporate Services,
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Submission of press release of annual audited financial Results

**Ref: ISIN No. Series I INE165K07019, Series II INE165K07027,
ISIN No. Series I INE165K07035, Series II INE165K07043,
ISIN No. Series I INE165K07050, Series II INE165K07068**

Jhajjar Power Limited (CIN No. U40104HR2008SGC037809) (“the Company”) had issued Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures listed under the debt listing agreement with BSE Limited with effect from 22 April 2015 (“Debentures”).

Please find the details of the Debentures issued in the table below:

| Sr. No. | Particulars of the Debentures Issued | Date of Issue | Date of Redemption | Issue Size |
|---------|---|-------------------------------|---|---|
| 1 | Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures | 9 th April 2015 | Series I – 30 th April 2025 Series II – 30 th April 2026 | Series I – INR 238 Crore Series II – INR 238 Crore |
| 2 | Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures | 28 th July 2016 | Series I – 28 th April 2023 Series II – 30 th April 2024 | Series I – INR 90 Crore Series II – INR 130 Crore |
| 3 | Privately Placed, Secured, Rated, Taxable, Redeemable, Non-Convertible Debentures | 24 th January 2017 | Series I – 30 th April 2022 Series II – 30 th April 2023 | Series I – INR 180 Crore Series II – INR 90 Crore |

Please note that the following have been approved by the Audit Committee and Board of Directors of the Company in their meetings held on 16th August 2018.

1. Audited Financial Results of the Company for the year ended on 31st March 2018
2. Audit Report by the Auditors on the audited financial results for the year ended on 31st March 2018



Submitting herewith the Copies of Audited Financial Results of the Company for the year ended 31st March 2018, Audit Report by the Auditors on the audited results for the year ended 31st March 2018 and a certificate from Debenture Trustee.

Thanking you,

Yours faithfully,



Jayant Patil
Company Secretary

Encl: a/a



Jhajjar Power Limited (A CLP India Company)

Registered Office: Village Khanpur, Tahsil Matenhail, District Jhajjar, Haryana 124 142, India
T: +91 1251 270 100 F: +91 1251 270 105

Corporate Office: 7 th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai – 400 099, India

T: +91 22 6758 8888 F: +91 22 6758 8811/8833 W: www.clpgroup.com, www.clpindia.in

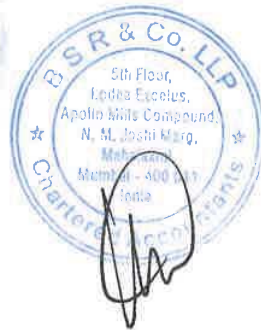
CIN No. : U40104HR2008SGC037809

A Member of CLP Group

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

(All amount in Rs. Lakhs, unless otherwise stated)

| Particulars | 6 months (Current 6 months) ended | 6 months (Corresponding 6 months in the previous year) ended | Year to Date Figures for Current Period ended | Previous year ended |
|---|--|---|--|------------------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | Audited (Refer Note 12) | Audited (Refer Note 12) | Audited | Audited |
| Revenue from operations | 165,534 | 96,107 | 308,123 | 176,232 |
| Other income | 335 | 3,499 | 385 | 3,634 |
| Total income | 165,869 | 99,606 | 308,508 | 179,866 |
| Expenses | | | | |
| Cost of materials consumed | 118,200 | 51,122 | 209,789 | 91,430 |
| Employee benefits expense | 3,269 | 2,667 | 5,239 | 4,411 |
| Finance costs | 13,892 | 16,259 | 29,522 | 32,486 |
| Depreciation and amortisation expense | 12,533 | 12,658 | 25,044 | 25,835 |
| Other expenses | 10,155 | 8,666 | 20,865 | 17,987 |
| Total expenses | 158,049 | 91,372 | 290,459 | 172,149 |
| Profit from operations before exceptional items and tax | 7,820 | 8,234 | 18,049 | 7,717 |
| Exceptional items | - | - | - | - |
| Profit before tax | 7,820 | 8,234 | 18,049 | 7,717 |
| Tax expense: | | | | |
| Current tax | 2,242 | 698 | 4,687 | 698 |
| Deferred tax credit | (1,104) | (10,192) | (650) | (14,596) |
| Profit for the period/ year | 6,682 | 17,728 | 14,012 | 21,615 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss, net of tax | (56) | (24) | (56) | (24) |
| Items that will be reclassified to profit or loss, net of tax | 1,721 | (45) | 1,108 | (675) |
| Total other comprehensive income, net of tax | 1,665 | (69) | 1,052 | (699) |
| Total comprehensive income for the period/ year | 8,347 | 17,659 | 15,064 | 20,916 |
| Paid-up equity share capital (Face Value per share Rs 10 each) | 2,000 | 2,000 | 2,000 | 2,000 |



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

| | | | | |
|--|---------|---------|---------|---------|
| Net worth (Refer Note 5) | 219,474 | 204,409 | 219,474 | 204,409 |
| Debenture Redemption Reserve | 7,006 | 4,071 | 7,006 | 4,071 |
| Earnings Per Share (of Rs 10 each) (Earnings per share for six months are not annualised) (Refer Note 9) | | | | |
| Basic (absolute Rs per share) | 0.28 | 0.72 | 0.60 | 0.92 |
| Diluted (absolute Rs per share) | 0.28 | 0.72 | 0.60 | 0.92 |
| Debt Equity Ratio (Refer Note 5) | 1.47 | 1.72 | 1.47 | 1.72 |
| Debt Service Coverage Ratio (Refer Note 5) | 1.28 | 1.28 | 1.36 | 1.20 |
| Interest Service Coverage Ratio (Refer Note 5) | 2.47 | 2.29 | 2.46 | 2.03 |
| Assets cover (Refer Note 5) | 1.39 | 1.34 | 1.39 | 1.34 |

Notes to Audited Financial Results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 16 August 2018. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and disclosed information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).
- India Ratings and Research has reaffirmed the Company's rating at IND AA+ (SO) for its debentures issued on 9 April 2015 (issue I) of Rs 47,600 vide letter dated 01 December 2017.
- The rating assigned to debentures amounting Rs. 22,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 01 December 2017.
- The rating assigned to debentures amounting Rs. 27,000 (Issue III) by India Ratings & Research (Ind-Ra) is 'IND A+' vide letter dated 01 December 2017.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

5. The ratios above are calculated as per following formulae:

(A) Net worth: Equity share capital + compulsory convertible preference share capital + other equity.

(B) Debt Equity Ratio: Long term debt/Net worth

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for year ended 31 March 2018 would have been 1.05 as against 1.47 shown above.

(C) Debt service coverage ratio: (Earning before Interest and Tax + Depreciation + Gain/Loss on financial instruments) / (Interest + Principal repayment of long term debts).

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total interest cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for year ended 31 March 2018 would have been 1.42 as against 1.36 shown above. The interest on subordinate loan amounting to Rs. 2,764 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Interest & Tax + Depreciation) / (Interest Expense).

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total interest cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for year ended 31 March 2018 would have been 2.71 as against 2.46 shown above.

(E) Asset cover: Property, plant and equipment / Long term debt.

For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for year ended 31 March 2018 would have been 1.74 as against 1.39 shown above.

6. Non convertible debentures are secured by:

- (a) first pari passu charge on movable, immovable assets, current assets (both present and future).
- (b) assignment or first pari passu charge on all project documents, LC, guarantees etc. for project, clearances for project, insurance contracts and proceeds.
- (c) first pari passu charge on intangible assets of the Company.
- (d) first pari passu charge on bank accounts of the Company.
- (e) guarantee given by a group company for Issue I debentures.
- (f) first pari passu pledge of atleast 51% of equity shares and compulsory convertible preference shares of the Company.

7. The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 31 March 2018, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 51,285 out of which Rs. 34,053 is included under trade receivable and Rs. 17,232 is on account of claim by Haryana Discom against imbalance charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and pursuant to a direction by the CERC, Tata Power Delhi Distribution Limited ('TPDDL') and Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to Rs. 16,357 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to Rs. 17,696, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%. In respect of the above disputes, the Company made a provision of Rs. 11,757 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 116,690 and Rs. 2,950 with Haryana Discoms and Tata Power respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated January 25, 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. All the cross appeals are pending before the APTEL for final hearing. Final hearing of the cross appeals commenced on and from January 2018. The matters are presently part heard and further hearing is scheduled on 4 & 5 September 2018 when JPI. will be making its submissions.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2018

8. In earlier years, some of the land owners from whom land was acquired for the project have filed petitions for enhanced compensation with the District Court of Haryana. The matters were heard before the District Court of Haryana which enhanced the compensation payable to the erstwhile land owners. Both, the Company as well as the farmers have filed appeals before the Hon'ble High court of Punjab and Haryana challenging the enhancement orders of the District Court. In one of the appeals filed by the Company, the court decided the issue in favour of the land owners. The Company has filed a special leave petition with the Supreme Court of India and stay has been granted by the Supreme Court of India for payment of enhanced compensation till disposal of the special leave petition. On the basis of the said order of the Supreme Court, the High Court of Punjab and Haryana has stayed all the orders of the District Court with respect to other similar matters. On the same basis, the execution petitions and review petitions filed by the land owners are also not being proceeded with. The amount under dispute including interest amounts to Rs. 7,677. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. Considering these matters management is of view that no provision is necessary as on date.

9. Ordinary shares that will be issued upon the conversion of mandatorily convertible preference shares have been considered while computing basic and diluted earnings per share.

10. Details of Non- Convertible Debentures are as follows:

| Particulars | Previous Interest due date (01 October 2017 to 31 March 2018) | | Next Interest due date (01 April 2018 to 30 September 2018) | |
|--------------------------|--|--------|---|--------|
| | Due Date | Status | Date | Amount |
| Debentures (Issue -I) | 30-Oct-17 | Paid | 27-Apr-18 | 2,371 |
| Debentures (Issue -II) | - | - | 30-Jul-18 | 2,192 |
| Debentures (Issue -III) | 24-Jan-18 | Paid | - | - |

| Particulars | Previous Principal due date (01 October 2017 to 31 March 2018) | | Next Principal due date (01 April 2018 to 30 September 2018) | |
|--------------------------|---|-----------------------|--|-----------------------|
| | Date | Amount (Rs. In Lakhs) | Date | Amount (Rs. In Lakhs) |
| Debentures (Issue -I) | - | - | - | - |
| Debentures (Issue -II) | - | - | - | - |
| Debentures (Issue -III) | - | - | - | - |

11. The Company operates under a single (Primary) business segment viz " Electricity generation". Further, the Company is operating in a single geographical segment. Accordingly, disclosures under IND AS-108 "Operating Segments" is not required.

12. The figures for the six months period ended 31 March 2018 and the corresponding six months period ended of the previous financial year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months period ended 30 September 2017 and 30 September 2016, respectively. Also, the figures for the six months period ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.

13. Previous period's/year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current period's/ year's classification/disclosure.



Date: 16 August 2018
 Place: Mumbai

For and on behalf of the Board of Directors of
Jhajjar Power Limited

Samir Ashta
 Samir Ashta
 Director & CFO



Jhajjar Power Limited
 Regd. Office: Village Khanpur, Tehsil Matenhail, District-Jhajjar, Haryana-124 142
 CIN: U40104HR2008SGC037809

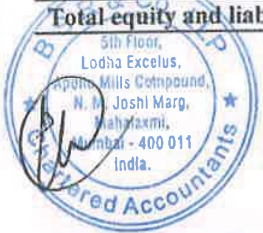
Audited Balance Sheet as at 31 March 2018

(All amount in Rs. Lakhs, unless otherwise stated)

| Particulars | As at | As at |
|---------------------------------------|----------------|----------------|
| | 31 March 2018 | 31 March 2017 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 445,384 | 469,489 |
| Capital work-in-progress | 3,180 | 1,576 |
| Intangible assets | 45 | 49 |
| Financial assets | | |
| i. Loans | 153 | 118 |
| ii. Other financial assets | 23,751 | 28,553 |
| Deferred tax assets (net) | 17,295 | 17,201 |
| Other tax assets (net) | 777 | 489 |
| Other non-current assets | 2,968 | 1,825 |
| Total non-current assets | 493,553 | 519,300 |
| Current assets | | |
| Inventories | 15,882 | 42,194 |
| Financial assets | | |
| i. Trade receivables | 74,830 | 38,064 |
| ii. Cash and cash equivalents | 137 | 789 |
| iii. Others | 7,728 | 6,478 |
| Other current assets | 24,130 | 14,150 |
| Total current assets | 122,707 | 101,675 |
| Total assets | 616,260 | 620,975 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 2,000 | 2,000 |
| Instruments entirely equity in nature | 232,488 | 232,488 |
| Other equity | (15,014) | (30,079) |
| Total equity | 219,474 | 204,409 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 290,818 | 320,078 |
| ii. Other financial liabilities | 2,636 | 1,902 |
| Provisions | 423 | 239 |



| | | |
|--------------------------------------|----------------|----------------|
| Total non-current liabilities | 293,877 | 322,219 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 41,242 | 40,700 |
| ii. Trade payables | 21,104 | 13,388 |
| iii. Other financial liabilities | 40,080 | 39,295 |
| Other current liabilities | 243 | 207 |
| Provisions | 91 | 61 |
| Current tax liabilities (net) | 149 | 696 |
| Total current liabilities | 102,909 | 94,347 |
| Total liabilities | 396,786 | 416,566 |
| Total equity and liabilities | 616,260 | 620,975 |



Date: 16 August 2018
Place: Mumbai

Handwritten signature/initials

**For and on behalf of the Board of Directors of
 Jhajjar Power Limited**

Samir Ashta
Samir Ashta
Director & CFO



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Independent Auditor's Report

To the Board of Directors of Jhajjar Power Limited

We have audited the accompanying annual Ind AS financial results ('Financial Results') of Jhajjar Power Limited ("the Company") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (herein referred to as "the Listing Regulations").

We draw your attention to the fact that the figures in respect for the six months period ended 31 March 2018 and the corresponding six months period ended of previous financial year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months period ended 30 September 2017 and 30 September 2016, respectively. Also the figures for the six months period ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.

Further, we draw your attention to the fact that the comparative financial results of the Company for the half year ended 31 March 2017 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), prepared in accordance with Ind AS included in these Financial Results have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 4 May 2017 and 11 August 2017 respectively.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual Ind AS financial statements and reviewed financial results for the six months period ended 30 September 2017. The Company's Board of Directors is responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditors' Report (Continued)

Jhajjar Power Limited

Management's Responsibility for the Financial Results (Continued)

In preparing the Financial Results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Results based on our audit of the annual financial statements.

We have taken into account the relevant provisions of the Listing Regulations and the accounting and auditing standards.

We conducted our audit of the Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial results.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Results.

A handwritten signature in black ink, consisting of a large, stylized initial 'B' followed by a series of loops and a final flourish.

Independent Auditors' Report (Continued)

Jhajjar Power Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us these Financial Results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Kousai Leheri
Partner

Membership No.: 112399

Place: Mumbai
Date: 16 August 2018

Ref. No.4675/ITSL/OPR/2018-19

August 16, 2018

Jhajjar Power Limited

Registered Office:

Village - Khanpur,
Tahsil Matenhail, Jhajjar,
Haryana -124142

Dear Sir/Madam,

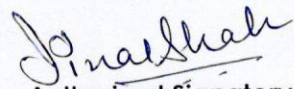
Certificate for receipt and noting of information
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by Jhajjar Power Limited ("**the Company**") for the half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Yours truly,

For **IDBI Trusteeship Services Limited**


Authorised Signatory