



JHAJJAR POWER LIMITED
Annual Report 2022-23

Corporate Information

Board of Directors	Mr. Rajiv Ranjan Mishra (DIN:00131207) Mr. Bhaskar Bhattacharjee (DIN:08309161) Dr. Hina Shah (DIN:06664927) Ms. Urvashi Shah (DIN:07007362) Mr. Naveen Munjal (DIN:00230313) Mr. Samir Ashta (DIN:01957618)	Managing Director Whole time Director Independent Director Independent Director Non-executive Director Non-executive Director
Company Secretary & Chief Financial Officer	Mr. Jayant Manohar Patil (A14418)	
Statutory Auditors	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022)	
Cost Auditors	M/s. Kiran J. Mehta & Co. (ICMAI Firm Registration No. 000025)	
Secretarial Auditors	Mr. Mahesh M. Darji, Practising Company Secretary (FCS 7175, CP No. 7809)	
Registered Office	T-15 B, Salcon Ras Vilas, 3 rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017	
Corporate Office	7 th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099	
Corporate Identification Number	U40104DL2008PLC374107	

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Awards and Recognitions for FY 2022-23



**Gold Level recognition at Arogya World-Healthy
Workplaces Awards**



CII-ITC Centre of Excellence
for Sustainable Development



Confederation of Indian Industry



Certificate

Single-use Plastic Free

Jhajjar Power Limited

(An Apraava Energy Company)

Village- Khanpur, Tehsil- Matenhail, Distt- Jhajjar, Haryana, India

This is to certify that Jhajjar Power Limited (An Apraava Energy Company) at the location mentioned above, is Single-use Plastics free as verified by the Confederation of Indian Industry, under the provisions of the **Plastics-use Protocol: Verification and Certification (1.0)**.

This Certificate is valid from 04 November 2022 to 03 November 2023.



Seema Arora
Deputy Director General

Confederation of Indian Industry (CII)
Centre of Excellence for Sustainable Development (CESD)

Certificate Date: 29 November 2022

Certificate No.: CII/PuP/2022/012

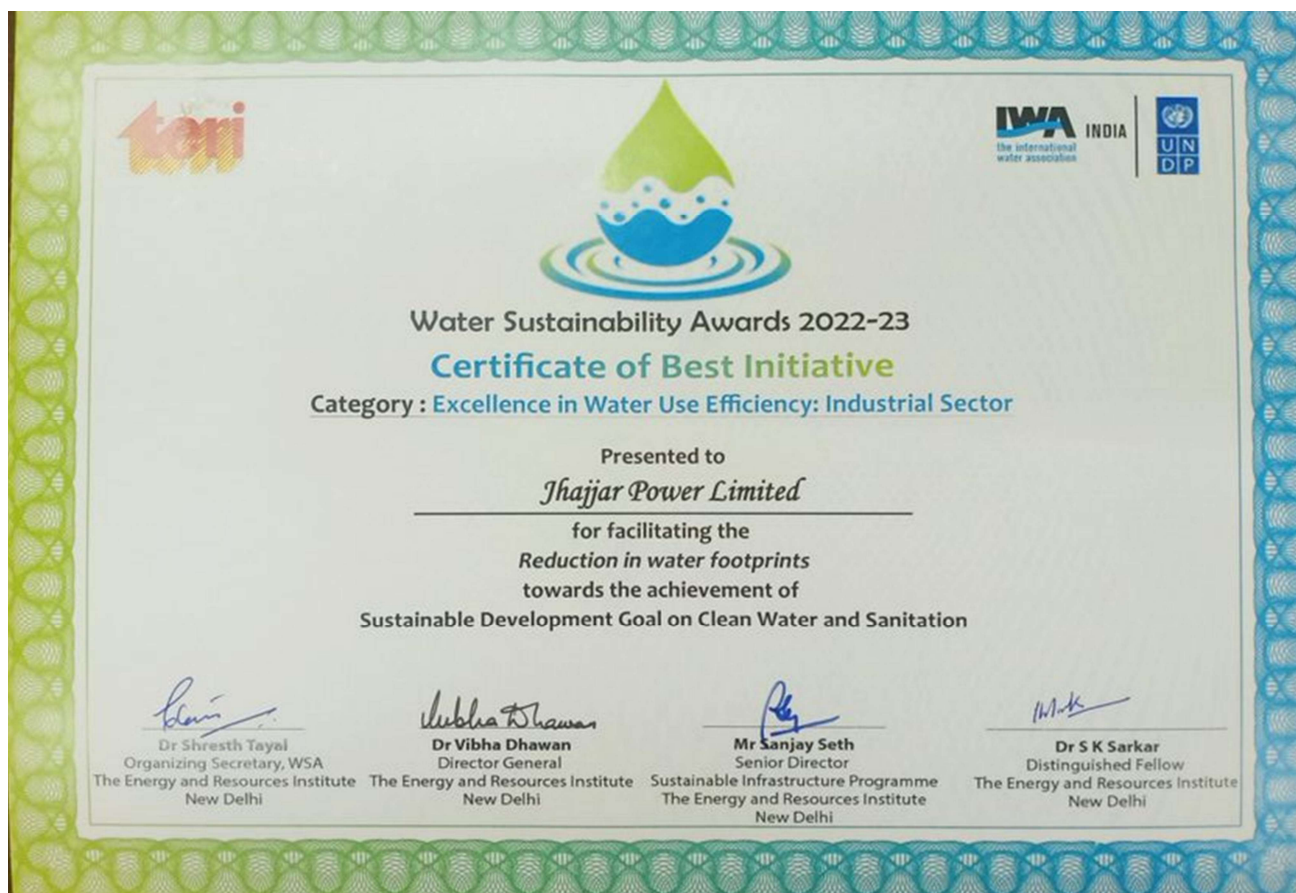
This certificate has been awarded after the company fulfilled the requirements for phasing-out single-use plastics and provided evidence for it. Responsibility for the data provided to CII rests solely with the company. The conditions of certification, and items are detailed in the Annex.

**Single Use Plastic Free (SUP free) certification from the
Confederation of Indian Industries (CII)**



Commendation for Significant Achievement in Biodiversity at CII Sustainability Awards





Excellence in Water Use Efficiency - Industrial Sector



National Power Plant Awards

Certificate of Excellence

This is to certify that

Jhajjar Power Limited (Apraava Energy)

has been awarded

"Winner" - Best Practices & New Initiatives

Best Performing Unit in the Category of IPP COAL Above 500 MW

in recognition of their outstanding achievements

in exceptional unit performance, efficiency, and reliability.

Pankaj Batra

Pankaj Batra

Project Director - IRADe, Ex Chairperson - CEA
Advisory Board Member - CEE

V N Choudhary

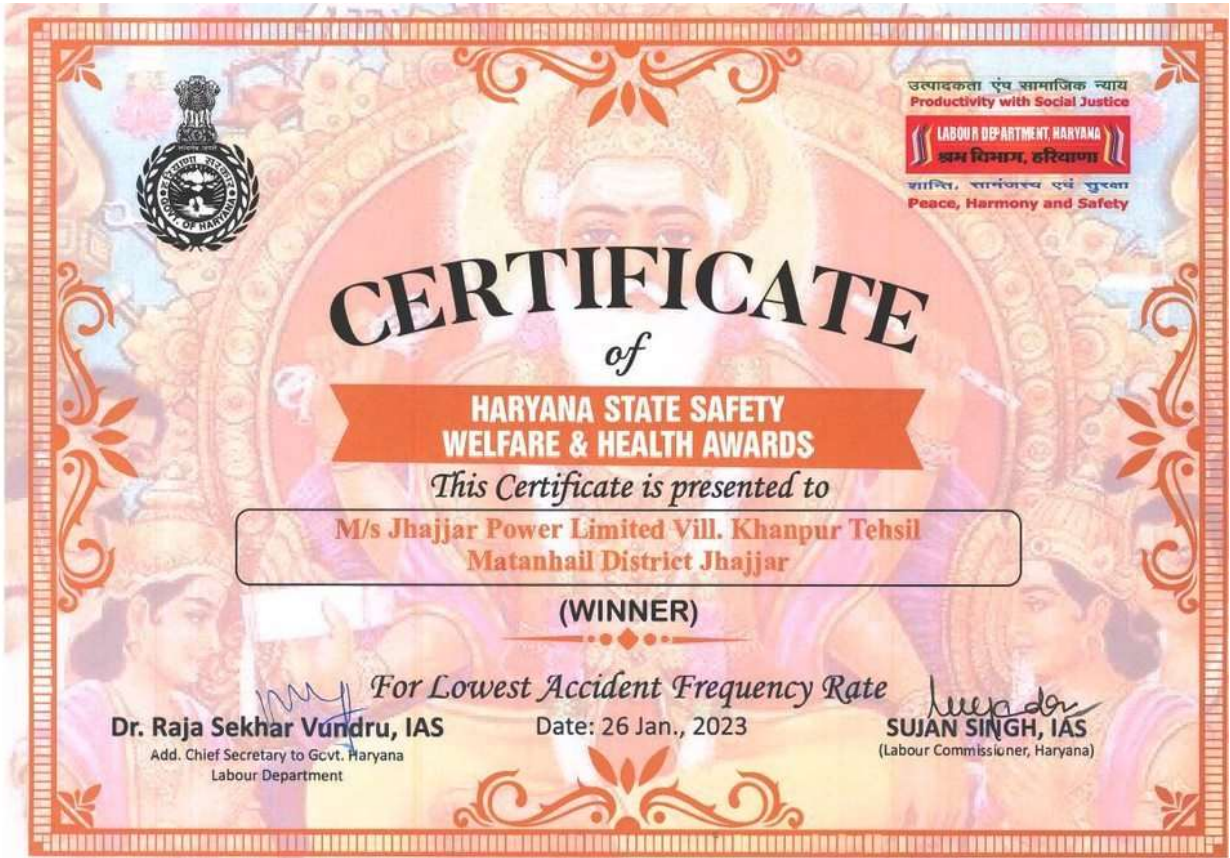
V N Choudhary

Ex ED NTPC Business Excellence
Advisory Board Member - CEE



Presented on 14th March 2023

**National Power Plant Awards by Council of Enviro Excellence
Best Performing Unit Award in
Best Practices & New Initiatives**



Safety Welfare and Health Awards

Profile of the Board of Directors of the Company

Mr. Rajiv Ranjan Mishra, Managing Director



Mr. Rajiv Mishra has over 25 years of experience in the power industry and was instrumental in setting up Apraava Energy in 2002. Under his leadership, Apraava Energy has grown from being a single asset company to a diversified forward-looking organisation with a presence in power generation (conventional and renewables), transmission and Advanced Metering Infrastructure. Mr. Mishra's experience, both in India and internationally, has been in project financing, investment appraisal, finance and accounting and general management.

Before assuming the role of Managing Director of Apraava Energy, Mr. Mishra held a variety of global leadership positions in the power industry viz. Deputy Managing Director and Chief Financial Officer of BLCP Power in Thailand, Finance Director of PowerGen India and Finance Director of LG Energy in Seoul, South Korea. Mr. Mishra serves as the Chairman of Association of Power Producers (APP) and the Co-Chairman of CII National Committee on Power and also CII National Committee of Climate Change, a council formed to strategise on implementation of the National Action Plan on Climate Change. Through these, he plays an active role in making representations on issues concerning companies in the Power Sector in India. In 2022, Mr. Mishra was named among the 'Top 50 Powerful Wind Leaders in India' by WindInsider Magazine.

Mr. Rajiv Mishra is an Advanced Management Program Graduate from the Harvard Business School, Boston. He is an MBA from the Indian Institute of Management (IIM), Lucknow and completed his Bachelor's in Chemical Engineering from BIT, Sindri.

Mr. Bhaskar Bhattacharjee, Whole Time Director

Mr. Bhattacharjee holds a degree in Mechanical Engineering and a Postgraduate Diploma in Business Management (Finance) from MDI – Gurgaon. Mr. Bhaskar has a rich experience of over 35 years in leading large thermal power plants with a keen focus on driving operational excellence initiatives that contributed to better business outcomes. Previously he has been associated with NTPC Limited, Tata Power & Tata Steel BSL. Prior to this new appointment, he was associated with Vedanta Limited as the Chief Operating Officer, Power.



Dr. Hina Shah, Independent Woman Director



Dr. Shah is an entrepreneur since 1978 in the field of plastic packaging. She has transformed her own entrepreneurial experience into a developmental initiative, International Centre for Entrepreneurship and Career Development (“ICECD”), since 1986, which has facilitated thousands of disadvantaged women to become entrepreneurial, around the world. As a result of her contribution to the field on women empowerment, she has been a recipient of many prestigious awards, including awards, the ‘Stree Shakti Award’ conferred by the President of India for her contribution in the field of economic development, the Bharat Jyoti Award, the ‘Titan - Be More Legend’ and the Best Project Award from the Project Management Institute.

For her prominent contribution to Socio-Economic Development, Dr. Hina Shah has also received an award from the Honorable Chief Minister of Gujarat in 2022. She has also been recognised at Niti Aayog’s Women Transforming India Awards. Dr. Shah is Founder-Director and Secretary, ICECD, the Satyameva Jayate International School, a Director in Limelight Pictures. She also serves as an Independent Director of Gujarat Pipavav Ports Limited.

Ms. Urvashi Shah, Independent Woman Director



Ms. Urvashi Shah is an advocate by profession and practicing with Income Tax appellate Tribunal since last 16 years.

Ms. Shah serves as the Independent Non-Executive Chairperson of the Board of Directors of the Company. Besides, she is also on the Board of Meghmani Organics Limited as Non-Executive Independent Director.

Mr. Naveen Munjal, Non-Executive, Non-Independent Director



With close to 33 years of post-qualification experience, Mr. Munjal is responsible for all commercial matters of Apraava Energy's conventional power business including Business Development, Fuel procurement and leading interface with the customers. Having spent more than 20 years at Apraava Energy, he has also led the Finance function for the India business as its CFO for about 6 years.

Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Munjal also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group.

Mr. Samir Ashta, Non-Executive, Non-Independent Director



Mr. Samir Ashta has over 36 years of experience in Project Finance, Treasury, Investment & Risk Analysis, Accounting & Taxation and Policies & Compliances. He serves as the Chief Financial Officer of Apraava Energy and leads the Finance & Accounts, Corporate Finance & Treasury and the Investment Analysis functions at Apraava Energy.

Apart from serving as the Non-Executive, Non-Independent Director of the Company, Mr. Ashta also serves as the Non-Executive Director of certain fellow subsidiaries within the Apraava Energy group.

BOARD'S REPORT

To the Members

The Board of Directors of Jhajjar Power Limited ('the Company' or 'JPL') has pleasure in presenting the Fifteenth Annual Report and the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2023 ("FY").

1. BACKGROUND

Jhajjar Power Limited ("JPL" / the "Company") is a wholly-owned subsidiary of Apraava Energy Private Limited ("Apraava Energy") (formerly, CLP India Private Limited). Apraava Energy is owned jointly by CLP Group, one of the largest investor-owned power businesses in Asia and Caisse de dépôt et placement du Québec (CDPQ), one of Canada's leading institutional fund managers. The Company has built and operates a 1,320 Mega-Watts ("MW") super critical coal-fired thermal power plant at Jhajjar in the state of Haryana in India. The Jhajjar power plant has been operational since FY 2011-12. There is no change in the nature of business of the Company during the FY.

2. INDUSTRY AND ECONOMIC SCENARIO

Key trends in thermal power sector

Thermal power continues to dominate the capacity mix and generation mix in the country currently, with a share of 57.7% in the 237.26 Giga-Watts ("GW") of installed capacity and 77.8% in the 1,260 Billion Units ("BU") of electricity generation in the FY. As the country moves away from fossil fuel-based energy, the annual thermal capacity additions have witnessed a slowdown over the last 3-4 years.

As per the Central Electricity Authority ("CEA"), only 1.46 GW of new coal-based capacity was added in the FY, which is the lowest capacity addition for thermal generation in the last 15 years.

Outlook for FY 2023-24

According to the National Electricity Plan ("NEP") by CEA, about 25 GW of under-construction coal-based capacity will get commissioned by FY27. The likely share of

thermal capacity would reduce to 42.5% of the total installed capacity in FY27 as compared to 59% in FY22.

3. FINANCIAL RESULTS

(Amount in INR Mn.)

Particulars	Standalone	
	2022-23	2021-22
Revenue from Operations	42,628	34,423
Other Income	6,510	137
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense (Note- i)	10,798	6,080
Less: Provision for Depreciation / Amortisation / Impairment	(1,809)	(2,408)
Profit before Finance Costs, Exceptional Items and Tax Expense	8,988	3,673
Less: Finance Costs	(1,823)	(1,754)
Profit before Exceptional Items and Tax Expense	7,166	1,919
Add / Less: Exceptional Items (Impairment) (Note- ii)	5,000	(2,803)
Net Profit before Tax Expense	12,166	(884)
Provision for Tax [including deferred tax (expense)/ saving]	(2,959)	196
Net Profit after Tax	9,207	(688)
Other Comprehensive Income (net of tax)	85	141
Total Comprehensive Income (A)	9,292	(547)
Balance of Profit/(loss) brought forward (B)	(4,542)	(4,069)
Balance available for appropriation (A+B)	4,750	(4,616)
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Transfer from debenture redemption reserve to free reserve (retained earnings) (C)	(75)	74
Retained Earnings + Cash flow Hedging Reserve + Cost of Hedging reserve(A+B+C)	4,675	(4,542)

Notes:

i. Haryana Disputed Debt

During the year ended 31 March 2023, post protracted discussions with Haryana Power Purchase Corporation (HPPC) for release of monies along with delayed payment surcharge due to JPL, HPPC has agreed to release Rs. 11,703.76 out of these Rs. 380.52 were released between February 2023 to April 2023 and balance amount of Rs. 11,323.24 will be paid in six equal monthly instalment starting from April 2023 onwards, and accordingly an amount of Rs. 8,143.60 has been accrued in these financial statements. The first tranche of Rs. 1,887.21 has been duly received by the Company on

29 April 2023. In the event APTEL rules against JPL, the receivables will have to be refunded to HPPC in the manner as agreed with them. It is pertinent to note that on the issue of payment of coal transit loss, the matter has been mutually settled between JPL and HPPC, accordingly there is no dispute in this regard.

ii. Reversal on impairment cost

With respect to the above-mentioned note (i), the Management of the Company has reassessed its impairment working at the end of March 2023 and arrived at the positive headroom as against the earlier impairment provisioned in March 2013 of INR 3,500 Mn. and March 2022 of INR 2,803 Mn. Management has not reversed the entire impairment amount provided in past on account of timing of realisation of other disputed debts. Major portion of the reversal of impairment is allocated to plant and machinery and balance is allocated to other assets. Therefore, for the financial year ended 31 March 2023, the Board has approved reversal of INR 5,000 Mn. towards earlier impairment provision.

4. OPERATIONAL PERFORMANCE

During the FY:

- the Plant registered generation of about 8,145.93 Million Units (“MU”);
- the Plant Load Factor (“PLF”) and the loading factor were 70.45% and 84.23%;
- the Auxiliary Power Consumption (“APC”) was at 6.28%, after the commissioning of the Flue Gas Desulphurisation (“FGD”) unit’s commissioning and lowest specific oil consumption at 0.18 ml/kwh since 2015;
- Net Heat Rate was at 2,360.47 Kcal/Kwh
- specific water consumption at 1.96 M3/MWh (with FGD in service);
- 1,269 rakes were received with total materialization of 101.8%;
- about 50,28,146 Metric Tonnes (“MT”) coal was received, and coal feeding was at about 50,40,564 MT;
- Ash utilisation quantity was about 19.27 lakh tonnes and gypsum utilisation quantity was about 1.12 lakh tonnes.

During the FY, for business sustainability, the Company completed robotic desilting to increase the reservoir water storage capacity. Advanced Process Control (“APC”) optimization techniques have been implemented in both units to improve Energy Efficiency. Furthermore, we have built a nature based STP (based on Soil Biotechnology) at Shakti Vihar as an Environment Social and Governance (“ESG project”), which will facilitate wastewater treatment while using minimal electricity.

On the digitalization front, the Company has successfully migrated from SAP to ORACLE in the ERP Implementation and launched Digital JPL, a paperless office initiative. The platform streamlines field paper processes into digital ones, and has introduced three new apps: Township Management, Travel Desk Management, and Guest House Booking Management.

The Company has also hosted a successful FGD O&M conference, gathering India's major power companies to discuss sustainable FGD operations.

5. TRANSFER TO RESERVES

During the FY, amount of INR 75.44 Mn. has been transferred to the Free Reserves from the Debenture Redemption Reserve (amount of INR 74.17 Mn. was transferred for FY 2021-22).

6. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The paid-up Equity Share Capital and Compulsorily Cumulative Preference Share ("CCPS") Capital of the Company as on 31 March 2023, was INR 0.2 Bn and INR 23.25 Bn, respectively. During the FY, Apraava Energy Private Limited (formerly known as CLP India Private Limited) transferred 50,95,54,140 compulsory convertible preference shares of the Company to Apraava Renewable Energy Private Limited on 29 March 2023.

7. DIVIDEND

The Board has decided not to recommend any dividend on the equity shares of the Company for the FY in order to conserve the resources of the Company. Further, the provisions of Section 125(2) of the Companies Act, 2013 (the "Act"), with respect to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply since no dividend has been declared and paid in respect of the equity shares issued by the Company, since its incorporation.

8. LISTED NON-CONVERTIBLE DEBENTURES

The Company's Non-Convertible Debentures ("NCD") issued to the public, are listed on BSE Limited ("BSE"). The Company had the following series of NCDs issued and outstanding at the beginning of the FY, i.e. on 01 April 2023:

Bond	Particulars of the Debentures Issued	Date of Issue	Date of Redemption*	Issue Size	Outstanding as on 01 April 2023
1	Privately Placed, Secured, Rated,	09 April 2015	Series I – 30 th April 2025 Series II – 30 th April 2026	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.	Series I – INR 2,380 Mn. Series II – INR 2,380 Mn.
2	Taxable, Redeemable, Non-Convertible	28 July 2016	Series I – 28 th April 2023 Series II – 30 th April 2024	Series I – INR 900 Mn. Series II – INR 1,300 Mn.	Series I – INR 400 Mn. Series II – INR 800 Mn.
3	Debentures	27 July 2020	27 July 2023	1,000 Mn.	1,000 Mn.

**Subject to Business Convention date.*

Of the above, Series I NCDs issued on 28 July 2016 aggregating INR 400 Mn. were redeemed on 28 April 2023.

Details of Debenture Trustees and the Registrar and Transfer Agents for the NCDs issued by the Company, are as under:

Debenture Trustees

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai 400 001

Website: www.idbitrustee.com Tel: +91 22 4080 7000, Fax: +91 22 6631 1776.

e-mail: itsl@idbitrustee.com; response@idbitrustee.com; services@idbitrustee.com

Registrar and Transfer Agents

Kfin Technologies Limited

(formerly known as Kfin Technologies Private Limited)

Karvy Selenium Tower B, Plot 31-32, Gachibowli

Financial District, Nanakramguda

Hyderabad 500 032.

Website: <https://ris.kfintech.com/>

Tel: +91 040 6716 2222, Fax: +91 040 2300 1153

e-mail: einward.ris@kfintech.com

Pursuant to Section 124 of the Act, there were no cases of unclaimed principal and / or interest amounts on the NCD's issued by the Company, which were required to be transferred to the Investor Education and Protection Fund.

9. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2023, the Company did not have any subsidiary, associate or joint venture.

10. CREDIT RATING

During the FY under review, Rating Agencies reaffirmed / issued ratings to the Company, as under:

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating / Outlook	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
Rupee Long term Facility of INR 1,000 crore	CRISIL Limited	22 September 2022	CRISIL AA-/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Commercial Paper of INR 800 crore	CRISIL Limited	22 September 2022	CRISIL A1+	No	Not Applicable	Not Applicable	Not Applicable
Rupee term loan Facility of INR 768.7 crore	India Ratings and Research Private Limited	21 October 2022	IND AA-/ Stable	No	Not Applicable	Not Applicable	Not Applicable
External commercial borrowing of USD 66 Mn.	India Ratings and Research Private Limited	21 October 2022	IND AA-/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Working Capital Facility of	India Ratings and Research	25 October 2022	IND AA-/ Stable	No	Not Applicable	Not Applicable	Not Applicable

Instrument	Name of the credit rating agency	Date on which the credit rating was obtained	Original Credit Rating / Outlook	Revision in the credit rating			Reasons provided by the rating agency for downward revision, if any
				Whether yes / no, if yes, date of revision	Revised credit rating	Whether revision upward or downward	
INR 1,250 crore	Private Limited						
Non-convertible debentures of INR 476 crore	India Ratings and Research Private Limited	21 October 2022	IND AA+(CE) / Stable	No	Not Applicable	Not Applicable	Not Applicable
Non-convertible debentures of INR 120 crore (reduced from INR 223 crore)	India Ratings and Research Private Limited	21 October 2022	IND AA- /Stable	No	Not Applicable	Not Applicable	Not Applicable
Commercial Paper of INR 800 crore	India Ratings and Research Private Limited	15 November 2022	IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Non-convertible debentures of INR 100 crore	India Ratings and Research Private Limited	21 October 2022	IND AAA(CE) / Stable	No	Not Applicable	Not Applicable	Not Applicable

11. RISK MANAGEMENT AND INTERNAL CONTROL

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. To this end, the Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor

risks and adherence to limits. The Company has established and adopted an Enterprise Risk Management (“ERM”) Framework for identification and mitigation of risks from time to time. The ERM Framework aids appropriate risk identification, assessment and monitoring practices, supplemented by a risk reporting framework. The risks are classified as environmental, strategic, legal & regulatory, financial, operational, people and project risks. Assessments to identify risk areas are carried out, from time to time and the Management is briefed on the potential risks in advance to enable the Company to manage risks through a properly defined plan. The Board is periodically apprised of the business risks identified and the actions taken to manage them. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s operations.

The Company’s internal control system is designed to ensure operational efficiencies, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the design, adequacy and efficacy of the Company’s internal controls, including its systems and processes and compliance with regulations and procedures. During the FY, the Internal Audit Reports and the adequacy and effectiveness of the internal controls in the Company were reviewed by the Board. The Company’s internal control system is commensurate with the size, nature and operations of the Company.

The Company’s structure of internal control is based on the internationally recognised COSO (Committee of Sponsoring Organization of the Treadway Commission) 2013 integrated framework. This comprised 17 principles under the five COSO components, namely Control Environment, Risk Assessments, Control Activities, Information & Communication, and Monitoring Activities, in assessing the effectiveness of internal controls in the areas of Operations, Compliance and Reporting. The Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company. The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all businesses and functions.

Further, during FY 2022-23, Management testing has been conducted on a sample basis for all key processes. The Internal Controls team has also conducted a review of the Internal Financial Controls. There are no material unaddressed Internal Financial Control related observations outstanding as at 31 March 2023. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective.

12. HUMAN RESOURCES

Employees are essential to the success of any company, and JPL, recognizes this by striving to establish an inclusive workplace culture that gives employees a purpose-driven experience. JPL aims to enable its employees to provide exceptional value to all stakeholders while maintaining its values and purpose. To build a resilient and sustainable organization, we have prioritized initiatives in areas such as diversity, equity, and inclusion, health and well-being, employee engagement, and holistic development.

We believe that providing high quality service to and creating superior value for our customers can only be accomplished by attracting and retaining the best talent, as well as developing, and expanding their skills and leadership abilities to prepare them to be future ready. The Company is committed towards strengthening its people policies and practices and being a role model in this.

As an equal opportunity employer, the Company is committed to creating a diverse and inclusive workplace. Over the years, the Company has endeavoured to make the organisation representative of the changing demographics we see in the world. Specific actions are in place to improve the demographic representation for both on-rolls and contract staffs. Preferential hiring of female candidates are being done to identified positions. We encourage our contract partners to increase female staffs among their staffs, to which we got a very favourable response. Though it's a harsh reality that women in technical roles are less, we have local native female staffs in our Chemistry & Environment department who are taking responsibility in managing shift operations and managing accredited lab facilities. We believe a diverse and inclusive workforce will be instrumental in creating a responsible and sustainable business.

As of 31 March 2023, JPL had 233 employees and the voluntary attrition rate was at 8.3%.

Following the launch of the Purpose | Vision | Mission | Values Framework, the focus was on embedding this framework in all our practices. Towards this end, employees were engaged through half day sessions on "Valuing our Values". These sessions were facilitated by employees who were trained to facilitate these sessions. The objective of the session was to create capability in the organization to facilitate Values discussions and conversations. We have conducted 11 such session in which we have covered all employees.

Consequent to the review and refresh of the competency framework the completion of the development centres for 58 mid to senior level employees, talent insights from the

development centres (DC), talent imperatives, implications, areas of strengths and developments were discussed with the objective of creating an action plan to address them. Individual development plans were created for each participant from the DC. This was done with the involvement of the participant, supervisor, and the assessor. In the last 12 months, capability building sessions on the competency framework were conducted. A total 1056 hours of capability development sessions were provided to mid to senior level employees on two competencies.

95% of employees were covered under sessions on Unconscious Bias with the objective of raising awareness and mindfulness among employees about implicit biases. By understanding and acknowledging biases, individuals become more mindful and work consciously to counteract the biases. We have conducted 8 sessions on this topic for our employees. The Right Environment at Workplace sessions continued to engage with contract staffs. JPL has now made it mandatory for all contract staffs to undergo these sessions. In which, alongwith our policies and procedures, an awareness on various Government welfare schemes also forms a part. During these sessions policies on anti-harassment, gender sensitization, sexual harassment, tobacco & drug free environment, grievance resolution, etc. are covered, along with awareness on various government welfare schemes.

Health & Well-being of employees is a strategic focus area for the organization. Various programmes in this domain were organised for employees, family members and contract staffs in the FY 2022-23. In the FY 2022-2023, the Company was awarded with GOLD level recognition (highest level) in Arogya World-Healthy Work Places Awards in the first attempt. This assessment was carried out by Arogya World India Trust in collaboration with the Public Health Foundation of India. The company has also won the Platinum category in the Green Crest Awards – 2022, organised by Green Maple foundation.

13. SUSTAINABILITY

Energy drives all of us. While we consume it in various forms, it is imperative to be mindful of the modes of consumption and generation of energy to ensure its continued availability for us as well as the coming generations. At JPL, we have endeavoured to continuously engage in responsible utilisation of energy and resources.

The Company is making efforts toward resource conservation and biodiversity protection at its site by undertaking practices such as, elimination of single-use plastics, energy efficient lighting at all locations, adoption of paperless office operations. A comprehensive biodiversity assessment has already been conducted for development of a long-term biodiversity strategy over the next two/three years. Being a responsible

corporate citizen, the Company follows practices that enable long-term value creation for all its stakeholders while also maintaining a culture of integrity.

The ESG initiatives and policies are aligned with the United Nations Global Compact (UNGC) principles on human rights, labour standards, environment, and anti-corruption.

JPL is committed to promoting sustainable development and minimizing its carbon footprint. Below are some of the environment and sustainability initiatives undertaken by JPL during FY 2022-23:

Single-Use Plastic (SUP) Elimination Drive: JPL launched a campaign to eliminate the use of single-use plastic items in the workplace. This campaign has been successful in reducing the use of plastic items such as cups, straws, and cutlery. JPL has been certified as “Single-Use Plastic Free Campus” by Confederation of Indian Industries (CII).

Zero Waste to Landfill (ZWL): JPL is committed to waste reduction and minimization and is working consistently towards achieving zero waste to landfill. The company has implemented various waste reduction and recycling initiatives to achieve this goal. A specialised waste management agency has been engaged to manage the municipal solid waste generated in plant and township premises. An assessment is under progress to identify gaps and plan towards ZWL.

Biodiversity Conservation: Recognizing the importance of biodiversity conservation, JPL conducted a comprehensive biodiversity assessment across its premises in three different seasons. The assessment aimed to evaluate the flora and fauna species present in the area and identify initiatives to be taken for their conservation. The assessment covered various aspects such as the presence of native vegetation, availability of water resources, bird and butterfly diversity, and the presence of any endangered or threatened species. A Natural Capital Action Plan (NCAP) has been prepared to enhance the future Biodiversity conservation efforts.

Water Efficiency Improvement: JPL has adopted water conservation measures to increase its water efficiency. JPL has been able to increase the COC (cycles of concentration) of cooling water from beyond 6.5 to up to 7.0 by using advanced chemicals and polymer dosing through automated system. Moreover, achieving a specific water consumption of 1.96 M3/MWh is a significant achievement. This indicates that JPL is using less water per unit of electricity generated, which is a positive step towards sustainable operations.

Biomass Co-firing in Boiler: Co-firing biomass pellets in JPL's boiler is an encouraging forward-thinking initiative towards reduction of carbon emissions and promotion of sustainable cleaner energy. By using biomass pellets as a fuel source, JPL is not only mitigating the negative environmental impact of traditional energy sources but also moving towards circularity.

Furthermore, the use of biomass pellets is an effective solution to address the issue of pollution caused by crop residue burning in farms. Crop residue burning is a significant contributor to air pollution, particularly in the northern region of India, including the National Capital Region (NCR). By using biomass pellets, JPL is providing an alternative to farmers to dispose off their crop residue and avoid the practice of crop residue burning, which will help in mitigating the air pollution.

These initiatives by Jhajjar Power Limited demonstrate its commitment to sustainability and its efforts to reduce its environmental impact.

14. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") is deeply rooted in the Company's business philosophy. JPL, as part of its shared heritage of the Apraava Energy group, is committed to protection of environment as well as social culture. The Company has a CSR Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The CSR Policy contains references to the broad contours of the Company's CSR programmes. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

Under Education and Skill Development, Apraava's youth training academy – Jai Jawan Raksha Academy ("JJRA"), has trained 160 aspirants to join armed / unarmed forces. Seven of them got selected for Indian army soldier and clerk positions. With Utthan's education and health intervention project, student and adult learning levels improved and provision of affordable maternal and child health services and trainings to health workers helped about 2200 beneficiaries. Apraava Scholarships provided financial assistance to over 200 beneficiaries to pursue their further studies. Sports initiatives continued to train over 300 local youth in Basketball, Wrestling and Athletics programmes. Sports scholarships were provided to 92 meritorious students.

Under Healthcare and Sanitation, doorstep healthcare services were provided to more than 10,000 people across 12 villages.

Under Sustainable Communities, the company continued to execute the Crop Residue

Management Practice in Haryana covering 34 villages across 4 districts and over 52,000 acres of farmland benefiting more than 11,000 farmers. The impact assessment report states 89% of intervened area have adopted sustainable practices. Basis the findings of a study held in financial year 2021-22, a three-year integrated water management project was initiated across in Jhajjar catchment. Through this, two waste water pond were renovated at Jhamri and Jharli villages created additional 11,700 tcm water storage capacity. Village infrastructure improvement of sports facilities and community infrastructure projects such as renovation of basketball court was initiated while construction of council hall, cremation ground and installation of water pumping station were completed. Installation of school gate and construction of mid-day meal shed were undertaken in Jharli and Sasroli villages. Solar installations were carried out across Jhajjar catchment villages covering a government school, community park, mini sports stadium, basketball and wrestling academy as well as some solar streetlights in cremation facilities. Solar inverters were also installed in a government school. About 1000 saplings were planted in four villages including a village garden at Bajitpur.

In addition to this, cremation facilities in Akheri Madanpur, a cowshed at Salhawas, a community garden at Bajitpur were developed and handed over to the community. Sports stadium and wrestling hall were renovated and sports equipment were installed in mini sports stadium from the unspent CSR account of FY 2021-22.

The Annual Report on CSR Activities of the Company for the FY 2022-23 is enclosed as **Annexure 'A'**.

15. HEALTH, SAFETY, SECURITY AND ENVIRONMENT (“HSSE”)

The strength of the Company comes from its people, who are involved, motivated and take ownership to provide a safe and healthy working environment at workplace while progressing towards our vision of ‘zero workplace incidents’. The Company firmly strives to promote employees’ well-being, ensure recognition, evaluation, and control of any work-related hazard in a timely manner.

HSSE Management System

The HSSE Policy of JPL is in line with the standards of ISO 45001 - Occupational Health & Safety Management. Annual audits and inspections are also carried out by the third party to identify risks, rectify the areas of concern and minimize the risk of occurrence of any accidents at workplace. During the FY, the plant and the office was assessed by a third party to assure the health and safety practices being followed in accordance with Policy.

HSSE management system provides a consistent framework for compliance to Group HSSE regulations. This includes identifying HSSE risks and opportunities, preventing work-related accidents and ill-health for workers, and maintaining a safe, secure, and healthy work environment. This also involves the need to manage operations and maintain assets in an environmentally friendly manner. The plant is certified in ISO-45001:2018 and ISO-14001:2015 from Bureau Veritas India.

Awareness Amongst Employees on Health and Safety

The Plant Safety Committee has been constituted in compliance with the Factories Act, 1948 to identify the risks and ensure that those processes are safe, reliable, and sustainable. The Committee, chaired by the Plant Head, includes representatives from various departments as well as contract workers and meets on a regular basis to monitor and analyse the HSSE performance. Various training programmes are conducted to disseminate knowledge on health and safety, occupational risks & hazards and preventive measures to minimize the risks.

Safety Dashboard

Parameters	2020-21		2021-22		2022-23	
	Employee es	Contracto rs	Employee s	Contracto rs	Employee es	Contracto rs
Fatalities	0	0	0	0	0	0
Lost time injuries	0	0	0	2	0	1
Occupational diseases	0	0	0	0	0	0
Total workhours	474,614	3,786,464	425,739	3,753,605	428,986	3,696,522

Key Health & Safety Initiatives

Case 1: Robotic Dredger for reservoir:

Robotic Dredger for reservoir desilting “Robotic desilting Project”- An initiative to **“Prevention of work inside deep water”**

The power plant operation requires maintaining continuous supply of water for Robotic system to de-silt and dredge water bodies, during the process “Reduce the risk to human life” by eliminating manual intervention in work near deep water and inaccessible work environments **“Working inside water” is high risk activity and having risk of drowning of workers working in the area.**

Robotic desilting Project- Robotic system to de-silt and dredge water bodies, during the process reduce the risk to human life by eliminating manual intervention in work near deep water and inaccessible work environments. Remote monitoring eliminates the Entry in reservoir by the following initiative.

- Installation and assembly at plant;
- Floating electrical installation with adequate insulation;
- Safely lowering of pontoon in reservoir as per approved Lifting plan under personnel Supervision

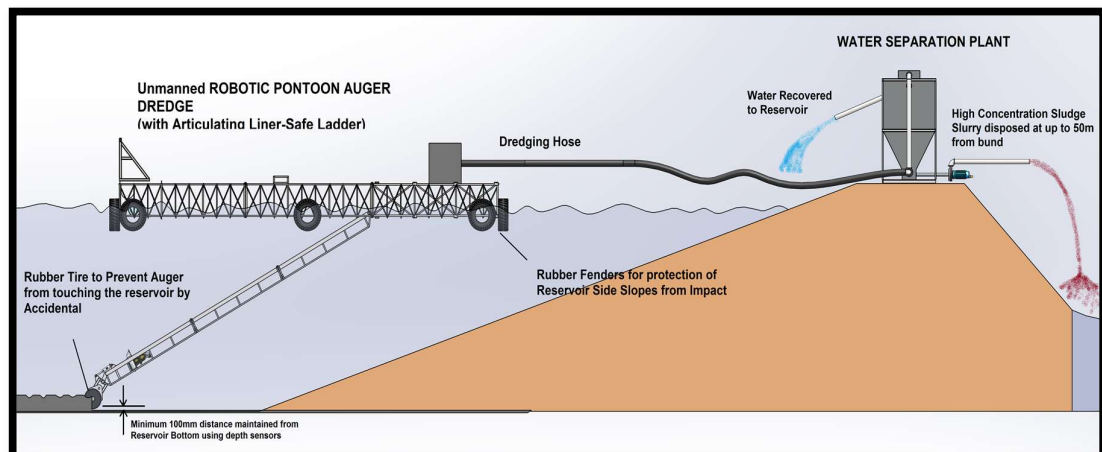
Successfully & Safely removed 1,18,000-meter cube of silt in 240 days online (without hampering routine operations) from reservoir by using innovative technology and avoiding human life risk and damages related to aquatic life.

Benefits:

Safety- Robots can be operated in tight spaces and dangerous environments without risking the lives of human divers. All the monitoring carried out from the base station, which is set-up at the bank of reservoir in portacabins to eliminate the working inside the deep water.

Efficiency- Dredging robots can be operated without shutting down facilities. Humans require breaks in the working day as there are several distractions which occurs because of which the attention spans gets slow, whereas robots can work 24 hours a day, 7 days a week and can continue to work 100% and also can operate in nil-visibility work environments.

Unmanned robotic pontoon auger sucks the silt from the reservoir bottom and pump it to water separation plant. High concentration sludge slurry is disposed.





Case 2: Process Safety Management (“PSM”)– A structured approach towards PSM

At JPL, the process safety was implemented in staggered way in different processes. The initiative was to bring all the process safety elements together to have a focused approach on process safety and get benefitted from the PSM approach.

- The initiative focused on the structures approach to ensure implementation of PSM;
- Process Safety Awareness Sessions and PSM awareness session;
- Review list of Critical Safety Devices;
- PSM GAP Assessment Audit;
- Process Hazard Analysis (PHA), HAZOP study etc;
- Process Safety Near Miss/Incident reporting & Investigation;
- Process Safety Dashboard (JPL);
- Management of Change (Focus on Temporary Changes);
- Review of Critical Safety Devices (CSD);
- Maintenance Program Implemented;

Process Hazard Analysis was carried out in May 2022 and review of Safety Critical Equipment (“SCE”) was carried out in June 2022.

Benefits:

PSM implementation journey has given a focused approach towards process safety. The

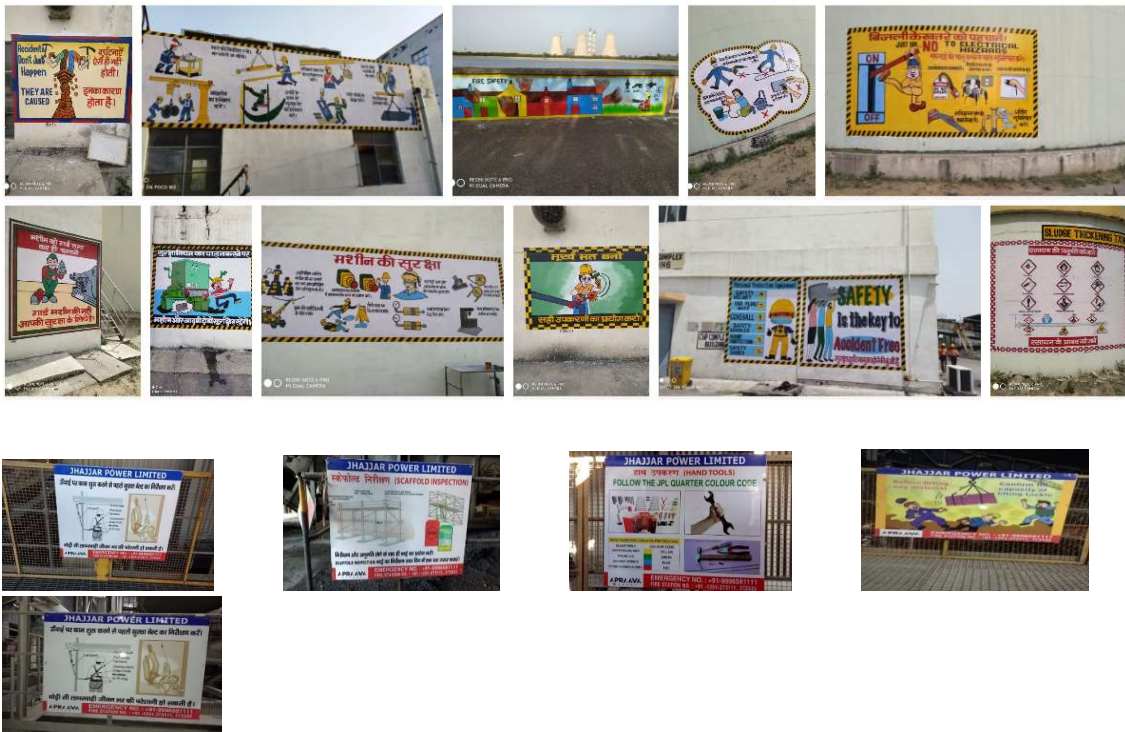
PSM implementation has improved the awareness level on process safety among the team, Management of change (“MOC”) risk assessment process, Pre-Startup Safety Review (“PSSR”), process safety information, HAZOP study, what-if analysis etc.

Case 3: Communicating Safety through Pictorial depiction – A Safety Visibility improvement drive

Safety signages were installed throughout the plant and displayed different locations. Earlier the signage was displayed on signboards inside the plants. Art often explores broad ideas or themes, some more obvious than others. This idea inspired the team at JPL to improve the “Safety visibility” and “ease of understanding” across the plant through art. The placards/posters were created from entries received in various safety posters competitions. The signages are displayed in bigger size, pictorial cartoons, Hindi language etc. Pathway sidewalls, entrance areas and tank walls were painted with various type of safety cartoons, slogans and messages in Hindi & English to promote safety and improve the safety visibility throughout the plant. Total surface area that was painted is 891Sqft.

Benefits:

The initiatives have improved the safety visibility among the team.





Case 4: Safety Month Observance/ “Surakshha Samaroh”

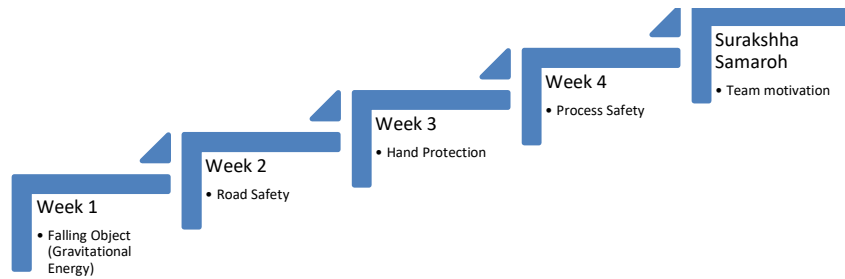
Safety is one of top priority as well as value at JPL and it comes first in all our business activities. In the same line we have celebrated “January 2023 - First Month of the Year” as “**Safety Month**”. We have inaugurate the month long event, “**Surakshha Samaroh**” by flag hoisting, taking safety oath followed by Safety messages to all employees, contract partners from the plant head.

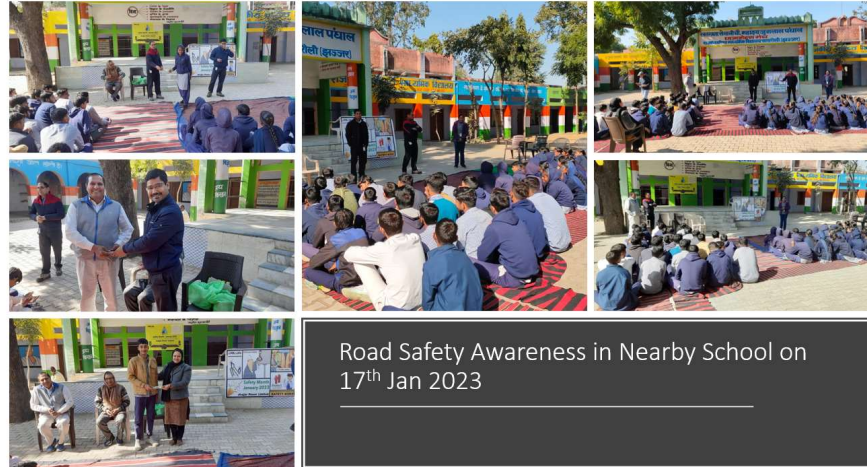
The safety promotional event was dedicated on:

1. Leadership message on safety was given during Mass Toolbox talk;
2. Creating Safety awareness through training programs on various topics such as work at height, Process safety, Emergency response, defensive driving, demonstration on scaffold & Toolbox talks etc;
3. Various Inspection programs such as inspection of vehicles, lifting gears, machine guarding, hand tools, portable appliances etc. In addition to that, the Company also had conducted “Hazard hunting drive” for immediately resolving the safety observations;
4. Safety intervention through “Stop work Authority”;
5. Displaying safety signage at various locations;
6. The outcome was to improve the overall safety culture and focus on falling object (Gravitational Energy);
7. Road Safety, Hand Protection and Process safety;

Benefits:

The overall awareness level on the above-mentioned aspect is increased with necessary corrections on same time.





Benchmarking Health and Wellness Services:

At JPL, we strongly believe in the importance of health and wellness services. Our goal is to provide high-quality healthcare services to all of our stakeholders, empowering them to make positive lifestyle changes that can improve their physical, mental, and emotional well-being. By focusing on prevention and management of chronic conditions, we aim to reduce healthcare costs in the long term. To ensure the quality of our wellness services, we have undergone assessments by leading organizations and bodies that promote "Wellness at Work", helping us standardize and benchmark our offerings.

JPL has achieved recognition for its commitment to wellness at work. In 2022, we were awarded the "Platinum" category of the Green Crest Wellness at Work Awards, and we received the highest level of recognition, the "Gold" level, in the Arogya World-Healthy Workplaces Awards in our first attempt. These accolades are a testament to our dedication to promoting health and wellness in the workplace and providing our stakeholders with the tools and resources they need to lead healthier lives.

To prioritize prevention of tobacco-related health problems and promote a healthier environment for our stakeholders, JPL has implemented a no tobacco policy. Additionally, we have launched a Psychological Health Policy and established procedures to promote mental health among our workforce.

In addition, JPL has a focused approach on promoting physical health and has organized several programs this year, including a Walkathon, to encourage and promote physical activity among our stakeholders.

JPL achieved 2nd position in Global Corporate Virtual Walkathon 2022.

JPL bagged the top Three positions & 6 out of top 7 spots in TWC Walkathon Premier League (a pan India virtual walking competition).

In order to support national and public health programs, JPL organized multiple sessions in collaboration with district health authorities and ESI to raise awareness and provide health benefits to our stakeholders.

16. DEPOSITS

The Company did not hold any public deposits at the beginning of the FY, nor has it accepted any public deposits during the FY. Accordingly, the disclosures required pursuant to Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, are not applicable to the Company.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186 of the Act (excluding sub-section 1) pertaining to granting of loans to any persons or bodies corporate and giving of guarantees or providing security in connection with loans to any other bodies corporate or persons are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities. The Company has not made loans or given guarantees or provided security to other bodies corporate nor has it made any investments during the FY.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY, Mr. Ian George Tuft (DIN: 06899871) resigned as the Director of the Company with effect from 12 August 2022 and Mr. Samir Ashta (DIN: 01957618) resigned as an Executive Director and Chief Financial Officer of the Company with effect from 12 August 2022.

Further, the Board of Directors of the Company ('Board') had, based on the recommendation of Nomination and Remuneration Committee ('NRC') approved the appointment of the following Directors and Key Managerial Personnel during the year:

- a) Mr. Bhaskar Bhattacharjee (DIN: 08309161) was appointed as an Additional Director and Whole-time Director of the Company with effect from 12 August 2022;
- b) Mr. Samir Ashta (DIN: 01957618) was appointed as an Additional Non-Executive Director of the Company with effect from 13 August 2022;
- c) Mr. Jayant Manohar Patil was appointed as Chief Financial Officer of the Company with effect from 13 August 2022.

At the Extraordinary General Meeting of the Company held on 23 August 2022, the Shareholders approved the appointment of Mr. Bhaskar Bhattacharjee (DIN: 08309161) as a Whole-time Director of the Company.

In accordance with the provisions of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, Mr. Naveen Munjal (DIN: 00230313), retires by rotation and is eligible for re-appointment. Members’ approval is being sought at the ensuing AGM for his re-appointment.

Further, the Company has received declarations from the Independent Directors, viz. Dr. Hina Shah and Ms. Urvashi Shah, stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act. In the Board’s opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields. Both the Independent Directors have registered in the on-line database of Independent Directors by the Indian Institute of Corporate Affairs and are exempt from appearing for the proficiency assessment test.

None of the Directors of the Company had any pecuniary relationships or transactions with the Company during the FY, unless specified elsewhere in this report or the financial statements for the FY.

During the FY, Mr. Samir Ashta was Chief Financial Officer and Key Managerial Personnel of the Company upto 12 August 2022. In addition to his responsibilities as the Company Secretary, Mr. Jayant Patil was appointed as the Chief Financial Officer with effect from 13 August 2022. As on 31 March 2023, the Key Managerial Personnel (“KMP”) of the Company, were Mr. Rajiv Ranjan Mishra, Managing Director, Mr. Bhaskar Bhattacharjee, Whole Time Director and Mr. Jayant Patil, Company Secretary and Chief Financial Officer.

19. EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure web-based application. The Independent Directors reviewed the performance of the Board, the Non-Independent Directors, the Chairman as also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The responses received from the Directors on the questionnaires were compiled and

shared with the Chairperson of the Nomination & Remuneration Committee along with the brief actionables arising therefrom. The Independent Directors expressed satisfaction with the overall functioning of the Board, its various Committees and with the performance of other Non-Executive and Executive Directors. The outcome of the Board evaluation was discussed at a Board Meeting and Board noted that the evaluation results reflected a high degree of engagement of the Board and its Committees with the Management.

The Board also noted that during the FY, the actionables arising from the Board evaluation for the FY 2021-22 had been implemented and assimilated in the Board processes. Based on the outcome of the evaluation and the responses of the Directors, the Board and the Management have agreed on certain areas / action points for enhancing the performance of the Board which will be implemented during the FY 2023-24.

20. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts for the FY 2022-23, the applicable accounting standards and guidance provided by The Institute of Chartered Accountants of India had been followed and that there are no material departures thereof;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and cash flows of the Company for the FY;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the FY; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, Government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them by adopting best practices.

a. Board Meetings

The size of the Board is commensurate with the size and business of the Company. As on 31 March 2023, the Board comprised six directors, as under:

Name of Director	Director Identification Number	Category
Ms. Urvashi Shah	07007362	Independent Director and Chairperson for the Board Meetings
Dr. Hina Shah	06664927	Independent Director
Mr. Rajiv Ranjan Mishra	00131207	Managing Director
Mr. Bhaskar Bhattacharjee	08309161	Whole time Director
Mr. Naveen Munjal	00230313	Non-Executive Director
Mr. Samir Ashta	01957618	Non-Executive Director

The Board, at its Meeting held on 12 August 2022, appointed Ms. Urvashi Shah (DIN: 07007362), Non-Executive Independent Director, as the Chairperson of all Meetings of Board of Directors of the Company to be held on and from 12 August 2022.

During the FY 2022-23, four meetings of the Board of Directors were held on the following dates: 26 May 2022, 12 August 2022, 11 November 2022 and 13 February 2023. The details of Directors, their attendance at Board Meetings and at the previous AGM of the Company are, as under:

Name of Director	Board Meetings		Whether present at previous AGM held on 08 July 2022
	Held	Attended	
Ms. Urvashi Shah	4	4	No
Mr. Rajiv Ranjan Mishra	4	3	Yes
Mr. Bhaskar Bhattacharjee*	4	2	No

Name of Director	Board Meetings		Whether present at previous AGM held on 08 July 2022
	Held	Attended	
Dr. Hina Shah	4	4	No
Mr. Naveen Munjal	4	3	Yes
Mr. Samir Ashta	4	2	No
Mr. Ian Tuft [§]	2	1	No

* Mr. Bhaskar Bhattacharjee was appointed as Whole Time Director of the Company with effect from 12 August 2022.

§ Mr. Ian Tuft resigned as a Director of the Company with effect from close of business hours on 12 August 2022.

b. Committees of the Board

During the FY, the Board operated through the following Committees with specific terms of reference / scope to focus effectively on the terms of reference determined for them by the Board:

- (i) Audit Committee
- (ii) Risk Management Committee
- (iii) Nomination and Remuneration Committee
- (iv) Stakeholders Relationship Committee
- (v) CSR Committee
- (vi) Funding & Treasury Committee
- (vii) Project Committee

The Charters for each of the aforementioned Committees, *inter alia*, specifying the composition, quorum, terms of reference, meetings, etc., in a single governing document have been adopted by the Board.

The Committees meet at regular intervals depending on the business requirement or in case of urgent matters take decisions through Circular Resolutions. The Company Secretary acts as the Secretary to all the Committees.

Audit Committee

The Audit Committee, as on 31 March 2023, comprised Dr. Hina Shah, as Chairperson, Ms. Urvashi Shah and Mr. Naveen Munjal. The composition of the Audit Committee is in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). During the FY, four meetings of Committee were held on the following dates: 26 May 2022, 12 August 2022, 11 November 2022 and 13 February 2023. The details of the Members and their

attendance at Meetings are, as under:

Name of Member	Audit Committee	
	Held	Attended
Dr. Hina Shah	4	4
Mr. Naveen Munjal	4	4
Ms. Urvashi Shah	4	4

Nomination and Remuneration Committee (“NRC”)

During the FY, the NRC was reconstituted by the Board of Directors on 12 August 2022. As on 31 March 2023, the NRC comprised Dr. Hina Shah, as Chairperson, Ms. Urvashi Shah and Mr. Samir Ashta. The composition of the NRC is in line with the SEBI LODR. During the FY, two meetings of NRC were held on 26 May 2022 and 12 August 2022. The details of the Members and their attendance at Meetings are, as under:

Name of Member	NRC	
	Held	Attended
Dr. Hina Shah	2	2
Ms. Urvashi Shah	2	2
Mr. Naveen Munjal*	2	2
Mr. Samir Ashta [§]	Nil	Nil

* Mr. Naveen Munjal served as the Member of the NRC upto 12 August 2022.

§ Mr. Samir Ashta was appointed as the member of the Committee with effect from 12 August 2022 and no Meeting of the NRC was held from the commencement of the FY to the said date.

Stakeholders Relationship Committee (“SRC”)

During the FY, the SRC was reconstituted by the Board of Directors on 12 August 2022. Accordingly, as on 31 March 2023, the SRC comprised Mr. Samir Ashta, Chairperson, Mr. Bhaskar Bhattacharjee and Dr. Hina Shah. The composition of the SRC is in line with the SEBI LODR. During the FY, one meeting of the SRC was held on 09 September 2022. The details of the Members and their attendance at the Meeting are, as under:

Name of Member	SRC	
	Held	Attended
Mr. Samir Ashta	1	1
Mr. Bhaskar Bhattacharjee	1	1

Name of Member	SRC	
	Held	Attended
Dr. Hina Shah	1	1

Note: Mr. Naveen Munjal, Mr. Rajiv Ranjan Mishra and Ms. Urvashi Shah were Members of the SRC upto 12 August 2022 and no Meeting was held from the commencement of the FY upto the said date.

Risk Management Committee (“RMC”)

The RMC was reconstituted by the Board of Directors on 12 August 2022 and accordingly, as on 31 March 2023, the RMC comprised Mr. Naveen Munjal, as Chairperson, Ms. Urvashi Shah, Mr. Samir Ashta and Mr. Bhaskar Bhattacharjee. The composition of the RMC is in line with the SEBI LODR. During the FY, two meetings of the RMC were held on 09 September 2022 and 16 January 2023. The details of the Members and their attendance at Meetings are, as under:

Name of Member	RMC	
	Held	Attended
Mr. Naveen Munjal	2	2
Ms. Urvashi Shah	2	2
Mr. Samir Ashta	2	2
Mr. Bhaskar Bhattacharjee	2	1 [§]

Note: Dr. Hina Shah and Mr. Rajiv Ranjan Mishra served as the Members of the RMC upto 12 August 2022. Dr. Shah attended both Meetings of RMC during the year, by invitation.

§ Since Mr. Bhattacharjee attended one Meeting of the two by audio-conference, he was granted leave of absence for the said Meeting. However, he has participated in the discussions for both the RMCs held during the year.

Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee was reconstituted by the Board of Directors on 12 August 2022. Accordingly, as on 31 March 2023, The CSR Committee comprised Mr. Rajiv Ranjan Mishra, as Chairman, Dr. Hina Shah and Mr. Bhaskar Bhattacharjee. The composition of the CSR Committee is in line with the provisions of Section 135(1) of the Act. During the FY, two meetings of the CSR Committee were held on 26 May 2022 and 09 September 2022. The details of the Members and their attendance at Meetings are, as under:

Name of Member	CSR Committee	
	Held	Attended
Mr. Rajiv Ranjan Mishra	2	1
Dr. Hina Shah	2	2
Mr. Samir Ashta*	1	1
Mr. Naveen Munjal*	1	Nil
Mr. Bhaskar Bhattacharjee [§]	1	1

* Mr. Samir Ashta and Mr. Naveen Munjal served as the Members of the CSR Committee upto 12 August 2022.

§ Mr. Bhaskar Bhattacharjee was appointed as a Member of the Committee with effect from 12 August 2022.

Funding & Treasury Committee (“F&T Committee”)

The F&T Committee was reconstituted by the Board of Directors on 12 August 2022 and accordingly, as on 31 March 2023, the F&T Committee comprised Mr. Samir Ashta, as Chairman, Mr. Naveen Munjal and Mr. Bhaskar Bhattacharjee. During the FY, the F&T Committee met once on 30 September 2022. The details of the Members and their attendance at the Meeting are, as under:

Name of Member	F&T Committee	
	Held	Attended
Mr. Samir Ashta	1	1
Mr. Naveen Munjal	1	1
Mr. Bhaskar Bhattacharjee	1	Nil

Note: Mr. Rajiv Ranjan Mishra was a Member of the F&T Committee upto 12 August 2022 and no Meeting was held from the commencement of the FY upto the said date.

Project Committee

The Project Committee was reconstituted by the Board of Directors on 12 August 2022 and accordingly, comprised Mr. Naveen Munjal as Chairman, Mr. Bhaskar Bhattacharjee and Mr. Samir Ashta. No Meeting of the Committee was held during the FY.

c. Secretarial Standards

The Company follows SS -1, i.e., Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e., Secretarial Standard on General Meetings, issued by the

Institute of Company Secretaries of India. This Annual Report has been prepared based on recommendations provided in the 'Guidance Note on Report of the Board of Directors' issued by the Institute of Company Secretaries of India under SS – 4 i.e., Secretarial Standard on the Report of the Board of Directors.

22. NOMINATION AND REMUNERATION POLICY AND THE BOARD DIVERSITY POLICY

The Board has approved the Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of directors which is available on the website of the Company at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, and the same is available on the Company's website at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

23. COMPLIANCE MANAGEMENT SYSTEM

The Company has a robust compliance management system which is a comprehensive framework for monitoring compliances with applicable laws and internal policies. Compliance reviews take place at multiple levels:

- Business and corporate functions ensure implementation of law through checks and controls in their internal processes
- All compliances applicable to the Company are mapped into the Compliance Management System and are confirmed by the users of the tool, classified as owners and reviewers, at a prescribed frequency set in the tool, to enable generation of Compliance Reports
- The Compliance Management System is updated on a monthly basis and is subject to periodic audit by the Internal Auditor

Periodic certificate from the Company Secretary & the Chief Financial Officer is tabled before the Board to affirm the compliance with all laws applicable to the Company.

24. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has

adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder. An Internal Committee (“IC”) is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the FY, the Company has not received any complaint of sexual harassment.

25. AUDITORS

25.1. Statutory Auditors

At the 14th Annual General Meeting of the Company held on 08 July 2022, M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022) have been appointed as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of the Fourteenth AGM till the conclusion of the Nineteenth AGM of the Company to be held in the year 2027.

The Statutory Auditors’ report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors’ Report is published elsewhere in this Annual Report.

25.2. Secretarial Auditors

As required under Section 204 of the Act and Rules made thereunder, the Board had appointed Mr. Mahesh M. Darji, Practising Company Secretary, as the Secretarial Auditor of the Company for the FY. The Secretarial Auditors’ Report for the FY does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors’ Report is enclosed as **Annexure ‘B’**.

25.3. Cost Auditors

As per section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant in practice. The Board had appointed M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company for the FY 2022-23. The Cost Auditors’ Report for the FY 2022-23 does not contain any qualification, reservation, adverse remark or disclaimer. The Cost Auditors’ Report is enclosed as **Annexure ‘C’**.

Further, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. Kiran J. Mehta & Co. as the Cost Auditors of the Company

for the FY ending 31 March 2024, at a remuneration of INR 0.6 Mn. exclusive of taxes and out of pocket expenses, which shall be subject to ratification / approval by the Members at the ensuing AGM. M/s. Kiran J. Mehta & Co. have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company, as also certain fellow subsidiaries for the past several years.

25.4. Internal Auditor

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Board has appointed Mr. Surender Nagarajan, an employee of the Company and a Chartered Accountant, as the Internal Auditor of the Company.

26. FRAUDS REPORTED BY THE AUDITORS

During the FY, none of the Auditors have reported any fraud in terms of Section 143(12) of the Act.

27. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments, affecting the financial position of the Company, which have occurred between the end of the FY to which the financial statements relate, i.e., 31 March 2023 and 29 May 2023, being the date of this Report except as mentioned in the point no. 3 of this Report.

28. SIGNIFICANT AND MATERIAL ORDERS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. RELATED PARTY TRANSACTIONS

During the FY, the Company has not entered into any transactions with Related Parties which are not in its ordinary course of business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Act. Details of Related Party Transactions, as required to be disclosed pursuant to Ind AS 24 and as required under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

30.1 Conservation of Energy and Technology Absorption:

A report on the steps taken / impact on conservation of energy, for utilizing alternate sources of energy, capital investments on energy conservation equipment and the details on Technology Absorption is enclosed as **Annexure 'D'**.

30.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was Nil. (previous year Nil) and the Foreign Exchange Outgo during the FY, was INR 11.86 Mn. (previous year INR 31.94 Mn.) (excluding repayment of foreign exchange loans).

31. ANNUAL RETURN

As required under Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY, in e-Form No. MGT - 7, has been placed on the website of the Company and is available at https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl

32. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors, Senior Management Personnel and all other employees. The Company encourages employees and related third parties (e.g. customers, suppliers, etc., who deal with the Company) to raise concerns about misconducts, actual or suspected fraud, violation of the Code of Conduct, malpractices or irregularities in any matters related to the Company as defined in the policy. The Policy provides for adequate safeguards against victimization of persons (whistleblowers) who use it. The Vigil Mechanism / Whistle-blowing policy is uploaded on the website of the Company and is available at <https://www.apraava.com/assets/pdf/policy&practice/Vigil-Mechanism.pdf>.

The Vigil Mechanism / Whistle-blowing policy was last revised on 28 May 2021. In accordance with the Act and Rules made thereunder, for the purpose of Vigil Mechanism, the Board of Directors has nominated Mr. Rajiv Ranjan Mishra, Managing Director, to whom other Directors and employees may report their concerns.

During the year, one whistle blower complaint was received by the Company which is under investigation.

33. ACKNOWLEDGEMENT

The Board would like to place on record its gratitude for the valuable guidance and support received from various government and regulatory agencies and convey its appreciation to the shareholders, customers, bankers, lenders, vendors and all other business associates for the continuous support extended by them to the Company. The Board also places on record its appreciation for the commitment, commendable efforts, teamwork and professionalism of all the employees of the Company, who have demonstrated their sincerity and commitment to the values and operations of the Company.

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

Mr. Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 29 May 2023
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 29 May 2023
Place: Mumbai

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

Jhajjar Power Limited

1. Brief outline on Corporate Social Responsibility Policy of the Company

The Corporate Social Responsibility (“CSR”) Policy of Jhajjar Power Limited (the “Company” / “JPL”) establishes a common and coherent approach to CSR and facilitates an organized and efficient deployment of the Company’s resources in order to contribute to the development of the communities in which it serves. The Company is committed to a socially responsible corporate growth. It seeks to be an active participant in the social and economic development of the communities in which it operates, while meeting the interests of all its stakeholders. The CSR Policy’s vision is that “every child, youth, and adult, has a reason to believe in the prospect of a better future”, and the Policy articulates the “Implementation Strategy”, which would guide the Company for implementing its future CSR programmes. The Company support initiatives that encourage youth and women empowerment as cross-cutting theme while doing locally relevant programmes. Broader thematic focus areas include Education & Training, Healthcare & Sanitation and Sustainable Communities. JPL engages in long-term partnerships with credible national, regional and local community organizations, non-governmental and charitable organizations. The Apraava Energy group, of which the Company is a part, focuses on projects or programmes that offer the opportunity for its employees to be involved and volunteer to make a positive impact on the communities. The Company also evaluates its community initiatives and the outcome and impact that they could achieve on a regular basis.

2. Composition of CSR Committee

Sr. No.	Name of the Member	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Rajiv Ranjan Mishra	Managing Director	2	1
2	Dr. Hina Shah	Independent Non-Executive Director	2	2
3	Mr. Bhaskar Bhattacharjee	Non-executive Director	2	1
4	Mr. Naveen Munjal*	Non-executive Director	1	0
5	Mr. Samir Ashta*	Non-executive Director [§]	1	1

* Mr. Naveen Munjal and Mr. Samir Ashta ceased to be a member of the Committee with effect from 12 August 2022.

§ Mr. Samir Ashta was the Director & Chief Financial Officer upto 12 August 2022 and was appointed as a Non-Executive Director liable to retire by rotation with effect from 13 August 2022.

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Impact assessment study for the company's CSR projects was initiated during the financial year. Tata Institute of Social Sciences has been engaged to carry out this study. Data collection, field visits and assessment tools are progressing. We expect the study to conclude during the financial year 2023-24.

5. (a) Average Net Profit of the Company as per sub-section (5) of Section 135

INR 2,183,274,511

5 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

INR 43,665,491

5 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Not Applicable

5 (d) Amount required to be set off for the financial year, if any

INR 947,155

(Out of the above, INR 550,099 has been utilised for set-off from the excess amount spent in FY 2020-21 and INR 397,056 has been utilised for set-off from the excess amount spent in FY 2021-22. The amount of INR 214,504 from FY 2021-22 shall still remain available for set-off after the above utilisation up to FY 2024-25.)

5 (e) Total CSR obligation for financial year [(5b+5c-5d)]

INR 42,718,336

6 (a) CSR Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

INR 40,049,921

6 (b) Amount spent in Administrative overheads

INR 2,002,496

6 (c) Amount spent on Impact Assessment, if applicable

INR 665,919

6 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]

INR 42,718,336

6 (e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year 2022-23 (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
37,033,116	416,828*	25 April 2023	Prime Minister's National Relief Fund	2,457	15 July 2022
	5,268,392*	27 April 2023			

**Unutilised amount for FY 2022-23 transferred by the Company and certain implementing partners to the Company's unspent CSR account.*

6 (f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (INR)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	43,665,491
ii.	Total amount spent for the Financial Year	42,718,336
iii.	Excess amount spent for the financial year [(ii)-(i)]	(947,155)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

7. Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6			7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR)	Deficiency, if any
					Name of the Fund	Amount (INR)	Date of transfer		
1	FY 2020-21	8,088,716	Nil	Nil	Prime Minister's National Relief Fund	2,457	15 July 2022	Nil	Nil
2	FY 2021-22	16,316,662	25,78,050.45	13,738,611.55	Not Applicable			25,78,050.45*	--

* Out of this amount, since INR 10,973 pertains to certain completed projects for which no further spend is pending, the said sum will be transferred to the Prime Minister's National Relief Fund by 30 September 2024.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

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

Not applicable

Mr. Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 29 May 2023
Place: Mumbai

Bhaskar Bhattacharjee
Whole-time Director
DIN: 08309161

Date: 29 May 2023
Place: Mumbai

DETAILS OF TECHNOLOGY ABSORPTION DURING THE FINANCIAL YEAR 2022-23

Sr. No.	Technology Absorption	Earlier / Existing System	New System	Benefits to the Company	Expenditure (INR Mn.)
1.	U-1 Liquid condensate collection system (LCS) installation in chimney flue can	U-1 FGD was in continuous operation from February 2019 without condensate collection system in place.	During U-1 AOH 2023, Condensate collection system had been installed in U-1 up to elevation of 145m. It had designed by M/s Alden Research Laboratory, USA along with CFD study.	Installation of LCS will reduce the risk of for duct flooding, corrosion in the liner system and erosion of the flue can shell.	40.5
2.	Wagon tippler-B 48 meters area ballast less concreating of rail track.	Earlier the rails on pre-tipling & post-tipling side of tippler lines (2) are laid on ballast. Due to water of dust suppression and rain, there is frequent differential settlement of track compared to the part inside wagon tippler house which is on concrete. This creates the chance of wagon rolling and SAC clamping with wagon least effective (sometimes slips).	The wagon tippler B rail track (line-2) made ballast less concreted in 35 meters length at pre-tipling side and 13 meters at post tipling side.	<ul style="list-style-type: none"> No settlement of track in WT area Effective coupling of SAC & wagons Less damage of coupler Maintenance free track Safe work area 	1.27
3.	Installation of New High Efficiency Indigenous FGD booster Fan motor	Existing FGD booster fan motor was having partial discharge issues in winding of motor and had lower efficiency.	New High Efficiency Indigenous FGD booster Fan motor installed in Unit #1 having higher efficiency and reliability	Long term life, aux power saving, higher reliability	14.45

4.	Unit 1 AVR upgradation from Unitrol 5000 to Unitrol 6000	Earlier system was running on Arcent cable system having no display feature of capability curve in existing screen.	System has been upgraded to Unitrol 6000 (product is in active life cycle from OEM side) which will run on Windows 10 platform & new excitation Control terminal (Touch Screen HMI) has been installed for event recording, event triggered trending, data and fault logger which facilitates easy analysis. This unit also facilities to show the live power chart accurately showing the operating point of generator and limiter position.	a) Effective and reliable PSS feature approved major Grid regulating authorities across globe and India. b) System has less than 30 % PCBs compared to old Unitrol series, which in turn reduces lot of wiring and hardware, occupies less space, no hardware setting/ tuning and self-diagnosis makes maintenance much easier and improves reliability substantially. c) System will run on Windows 10 platform	12.33
5.	Upgradation of Mill hoist in both Unit	Existing hoist was operating with pendant with DOL starter. System had limitation in terms of fine inching smooth operation.	Existing wired system has been replaced with new wireless system along with VFD	Now, smooth fine inching operation can be achieved through VFD. This will reduce the risk & enhance the safety during the lifting & transporting of heavy objects like Mill rollers, classifier, gear box & HT motors.	0.075
6.	U1 FGD absorber tower slurry headers and nozzles robotic inspection.	Robotic inspection with push rod mechanism for inspecting the main branches and lateral branches of FRP slurry headers. Due to inherent limitations of push rod mechanism, complete coverage of lateral branches was not possible.	We have ensured by brainstorming with vendor, we have used mother-child robot for complete inspection of FRP slurry headers which helped us to inspect fully branches and do the de-choking as per requirements.	By de-choking slurry headers, it will contribute to Absorber tower efficiency improvement	1.4

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

Mr. Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 29 May 2023
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