

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Shareholder(s) / Beneficial Owner(s) of **JHAJJAR POWER LIMITED** (Company) on the Record Date. For any clarification / help on the subject, you are advised to contact Mr. Bhaskar Bhattacharjee (DIN: 08309161), Additional Director or Mr. Anand Kumar, Chief Financial Officer of the Company.

JHAJJAR POWER LIMITED

Corporate Identity Number (CIN): U40104DL2008PLC374107

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

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

T: +91 22 6758 8888 | F: +91 22 6758 8811 / 8833

Website: www.apraava.com

OFFER TO BUY-BACK NOT EXCEEDING 123,246,931 (ONE HUNDRED TWENTY-THREE MILLION TWO HUNDRED FORTY-SIX THOUSAND NINE HUNDRED THIRTY-ONE) FULLY PAID UP COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) OF FACE VALUE INR 10 EACH, REPRESENTING 5.72% OF THE AGGREGATE PAID UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY, FROM EXISTING SHAREHOLDERS / BENEFICIAL OWNERS HOLDING CCPS OF THE COMPANY AS ON THE RECORD DATE I.E., MONDAY, 02 FEBRUARY 2026, ON A PROPORTIONATE BASIS, AT A PRICE OF INR 12.21 (RUPEES TWELVE AND TWENTY ONE PAISE ONLY) PER CCPS FOR AN AGGREGATE AMOUNT OF UP TO INR 1,504,845,028 (RUPEES ONE BILLION FIVE HUNDRED FOUR MILLION EIGHT HUNDRED FORTY-FIVE THOUSAND TWENTY-EIGHT)

1. The Buy-back is in accordance with Article 10 of the Articles of Association of the Company and subject to the provisions of Sections 68, 69 and 70 and such other applicable provisions, if any, of the Companies Act, 2013 (Act), the Companies (Share Capital and Debentures) Rules, 2014, (Rules) (including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), Reserve Bank of India (RBI), etc.
2. The offer to Buy-back is up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) fully paid-up CCPS of INR 10 each, which is within 25% of the aggregate paid-up share capital and free reserves of the Company as per applicable provisions of the Act and Rules.
3. This Letter of Offer is being sent to the Shareholders / Beneficial Owners holding CCPS of the Company as on the Record Date i.e. Monday, 02 February 2026 (Eligible Shareholders). A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement is attached herewith and shall also be available on the website of the Company at, https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.
4. The procedure for the offer is set out in point 16 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement with relevant enclosures should be emailed to the Company at E_Apraava_Secretarial@apraava.com, as under, before the close of business hours.

Buy-back Offer Opens on	03 February 2026
Buy-back Offer Closes on	17 February 2026 or the date of consent from all CCPS holders for closure, whichever is earlier



Jhajjar Power Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai 400 099

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W: www.apraava.com

Registered Office:

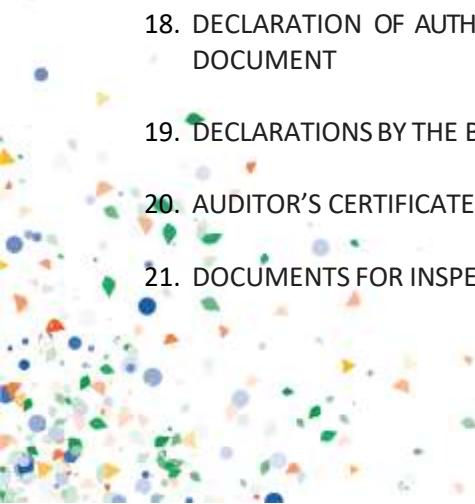
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CIN No.: U40104DL2008PLC374107

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1. SCHEDULE OF ACTIVITIES:

ACTIVITY	DATE	DAY
Board Meeting authorising Buy-back	16 January 2026	Friday
Passing of Special resolution in the General Meeting	19 January 2026	Monday
Record Date for determining the Buy-back Entitlement and the names of Eligible Shareholders	02 February 2026	Monday
Dispatch of Letter of Offer	02 February 2026	Monday
Opening of Buy-back Offer	03 February 2026	Tuesday
Closure of Buy-back Offer	17 February 2026*#	Tuesday
Last date to finalise basis of allocation / verification of offers received	03 March 2026#	Tuesday
Last date for acceptance / rejection of the offer	03 March 2026#	Tuesday
Last date for remittance of consideration for Buy-back	09 March 2026#	Monday
Last date for the extinguishment of Shares	14 March 2026#	Saturday

* 17 February 2026 or the date of consent from all CCPS holders for closure, whichever is earlier

Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

Acceptance / Accept / Accepted	Acceptance of CCPS tendered by Eligible Shareholders in Buy-back Offer
Act	The Companies Act, 2013 and Rules framed thereunder (including any statutory modifications or amendments thereof)
Board Meeting	Meeting of the Board of Directors of the Company held on 16 January 2026 approving the proposal for the Buy-back
Board / Board of Directors	Board of Directors of the Company
Buy-back / Buy-back Offer	The Buy-back by the Company of its fully paid-up CCPS of face value of INR 10 (Rupees Ten only) each of up 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS (representing 5.72% of the aggregate paid-up share capital and free reserves of the Company) at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) per CCPS payable in cash for an aggregate consideration not exceeding INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight) excluding transaction costs viz. applicable taxes such as Securities Transaction Tax, Buy-back Tax, Goods and Service tax, Stamp Duty, etc. from the Shareholders of the Company, holding CCPS as on the Record Date.
Buy-back Closing Date	17 February 2026 or the date of consent from all CCPS holders for closure, whichever is earlier
Buy-back Entitlement	The number of CCPS that an Eligible Shareholder is entitled to tender in the Buy-back based on the number of CCPS held by such Eligible Shareholder on the Record Date.
Buy-back Offer Price / Offer Price	Price at which CCPS will be bought back from the Eligible Shareholders i.e. INR 12.21 (Rupees Twelve and Twenty One Paise only) per CCPS payable in cash.
Buy-back Offer Size / Offer Size	Maximum number of CCPS proposed to be bought back (i.e. 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS multiplied by the Buy-back Offer Price (i.e. INR 12.21 per CCPS) not exceeding

	INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight)
Buy-back Opening Date	03 February 2026
CCPS / Shares	Fully paid-up CCPS of face value of INR 10 (Rupees Ten only) each of the Company
CCPS holder	Holders of CCPS and includes beneficial owners thereof
Company	Jhajjar Power Limited / JPL
Depository	Collectively, National Securities Depository Limited and Central Depository Services Limited
DP	Depository Participant
DIN	Director Identification Number
Eligible Shareholders	Shareholders holding CCPS as on the Record Date entitled to receive the offer
Financial Period	01 April 2025 to 31 December 2025
Financial Year	Financial year ended 31 st March
FEMA	Foreign Exchange Management Act, 1999 (including statutory modifications or amendments thereof)
Letter of Offer	This letter of offer dated 16 January 2026 to be filed with ROC containing disclosures in relation to the Buy-back as specified
Promoter / Promoter Group	Apraava Energy Private Limited, Apraava Renewable Energy Private Limited, Kohima-Mariani Transmission Limited
RBI	Reserve Bank of India
Record Date	Monday, 02 February 2026 i.e. the date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buy-back Offer in accordance with the provisions of the Act and Rules
ROC	Registrar of Companies, New Delhi
Rules	The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or amendments thereof)
Special Demat Account	The Special Demat Account titled “Jhajjar Power Limited – Buy-back Demat Account” opened with Axis Bank Limited or any other Depository Participant
Special Bank Account	The Special Bank Account titled “Jhajjar Power Limited – CCPS Buy-back Account” to be opened with IDFC First Bank Limited or any other Bank

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to the ROC. It is to be distinctly understood that submission of this Letter of Offer to the ROC should not in any way be deemed or construed to mean that the same has been cleared or approved by ROC. The Company affirms that the disclosures made in this Letter of Offer are in conformity with the applicable provisions of the Act and Rules. This requirement is to facilitate the Eligible Shareholders to take an informed decision for tendering their Shares in the Buy-back.

The Board of Directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to a mis-statement / mis- representation, the Promoter / Directors and the Company shall be liable for penalty in terms of the provisions of the Act and Rules.

The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

4. AUTHORITY FOR THE BUY-BACK:

The Buy-back was considered and approved by the Board of Directors of the Company at its Meeting held on 16 January 2026. The text of the resolution passed by the Board of Directors, is as under:

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

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

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

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

- a) immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts*
- b) as regards the Company’s prospects for the year immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resolutions which will, in the Board’s view, be available to the Company during that year, the*

Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting

- c) *in forming the opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016*

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

RESOLVED FURTHER THAT *the Board hereby confirms that:*

- i. *all CCPS of the Company are fully paid-up*
- ii. *the Company shall not issue any Equity Shares or CCPS from the date of this resolution, including by way of a bonus issue until the date of closure of the Buy-back*
- iii. *except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of 06 (six) months or one year from the closure of the Buy-back, as per applicable laws*
- iv. *there are no defaults subsisting in the redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks;*
- v. *the Company is in compliance with Sections 92, 123, 127 and 129 of the Act*
- vi. *the aggregate amount of the Buy-back i.e., up to INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight Only) does not exceed 25% of the aggregate paid-up capital and free reserves of the Company as per the latest Unaudited Financial Results of the Company 30 September 2025 resulting into a Buy-back of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS*
- vii. *the Company shall not make any offer of Buy-back within a period of one year from the date of closure of the Buy-back*
- viii. *there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date*
- ix. *the Company shall not undertake Buy-back unless it has obtained the prior consent of its lenders*
- x. *the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves, after the Buy-back based on the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025, subject to limited review by the Statutory Auditors of the Company*
- xi. *the Company shall not use funds borrowed from Banks and Financial Institutions for the Buy-back*
- xii. *the Company shall not utilise the proceeds of an earlier issue of CCPS for the Buy-back*

xiii. *the Company shall not withdraw the offer for Buy-back once it has announced the offer to the CCPS holders*

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

- (i) to negotiate, prepare, finalise, execute, sign, submit, file and delivery, all necessary applications, affidavits, consents, confirmations, declarations, disclosures, forms, letters, undertakings, intimations and such other documents, papers etc. (including amendments thereto, from time to time), with any statutory / governmental or any other authority, including the Ministry of Corporate Affairs (MCA), the Registrar of Companies (ROC), the Reserve Bank of India (RBI), the Depositories and the Registrar to Issue and Share Transfer Agent*
- (ii) to finalise and decide the Record Date for the purpose of Buy-back*
- (iii) to finalise, issue and deliver the Letter of Offer (including any amendments, clarifications etc.) to the CCPS holders, including acceptance of tenders, payment of consideration, extinguishment of CCPS in accordance with the Act and Rules made thereunder, including making necessary entries in the Statutory Registers for the Buy-back*
- (iv) to open, operate and close the bank and demat account/s to be opened with any Bank / Depository Participant, for the purpose of the Buy-back and entering into agreements with and to give instructions to the said Bankers / Depository Participants, in connection therewith*
- (v) to finalise the terms and timeline for the Buy-back, including the entitlement ratio, opening and closing dates for the offer period of Buy-back and the timeframe for completing the Buy-back*
- (vi) to take all actions to verify the offers and acceptance received, finalise the basis of acceptance, pay the CCPS holders consideration for the CCPS bought back, extinguish dematerialised CCPS and ensure compliance with the Act and Rules made thereunder, for the purpose of the Buy-back*
- (vii) to make all applications to the Statutory / Regulatory or any other authority for their requisite approvals, including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any, to the extent applicable to the Company*
- (viii) to settle and resolve any query raised by any Statutory / Regulatory or any other authority whatsoever in connection to any matter incidental or ancillary to the Buy-back*
- (ix) to create, update and maintain the requisite statutory registers and records as required under the Act and Rules made thereunder*
- (x) to close the Buy-back and completing all required formalities as specified under the Act and Rules made thereunder*

- (xi) *to engage, appoint or remove any intermediaries, consultants, legal advisors, agencies or professionals in connection with the Buy-back and determining their terms of appointment, remuneration etc. and entering into agreements therefor*
- (xii) *to obtain all necessary certificates and reports from the Statutory Auditors of the Company and / or any other third parties as required under applicable law, for the purpose of Buy-back*
- (xiii) *to make amendments, modifications or clarifications to the Buy-back terms as may be required by regulatory authorities*
- (xiv) *to do such other acts, deeds, matters and things and executing such documents, forms, letters, confirmations, including execution of documents under the Common Seal of the Company as may be required in accordance with the provisions of the Articles of Association of the Company, and taking all steps as necessary to sign, submit, file (including amendments thereto) all necessary forms, letters, applications and other documents as may be necessary or desirable in connection with or incidental to the Buy-back or as they may in their absolute discretion, deem necessary or expedient with regard to the implementation in connection with or in furtherance of the Buy-back*

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

Since the Company is proposing to Buy-back CCPS, for abundant caution, approval of the Members of the Company is required in accordance with Section 68(2)(b) of the Act read with Rules made thereunder. In this regard, approval of the Members of the Company has been obtained at their Extraordinary General Meeting held on 19 January 2026. The text of the resolution passed by the Members, is as under:

APPROVAL FOR BUYBACK OF UP TO 123,246,931 (ONE HUNDRED TWENTY-THREE MILLION TWO HUNDRED FORTY-SIX THOUSAND NINE HUNDRED THIRTY-ONE) COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) OF THE COMPANY

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

applicable taxes such as Buy-back tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees and other incidental and related expenses, etc.;

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

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

5. DETAILS OF THE OFFER

- 5.1 The Board of Directors of the Company, at its Meeting held on 16 January 2026, approved the offer to Buy-back up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS from the existing Shareholders / Beneficial Owners of the Shares of the Company through this Buy-back Offer in accordance with applicable provisions of the Act and Rules as amended (Buy-back / Buy-back Offer) at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) (Buy-back Offer Price / Offer Price) payable in cash for an aggregate amount not exceeding INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight) (Buy-back Offer Size / Offer Size). The Buy-back Offer Size does not exceed 25% of the aggregate paid up share capital and free reserves of the Company as on 30 September 2025.
- 5.2 The Buy-back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date i.e., Monday, 02 February 2026.
- 5.3 In accordance with the Act, the Eligible Shareholders of the Company have the option to participate in the Buy-back. In this regard, the Promoter and Promoter Group of the Company have informed the Company regarding their intention to participate in the Buy-back.

5.4 The aggregate paid-up share capital and free reserves of the Company as on 30 September 2025 was INR 26,301,240,524 (Indian Rupees Twenty-Six Billion Three Hundred One Million Two Hundred Forty Thousand Five Hundred Twenty-Four Only) and under the provisions of the Act, the funds deployed for the Buy-back shall not exceed 25% of the aggregate paid-up share capital and free reserves of the Company. Accordingly, the maximum amount that can be utilised in the present Buy-back is INR 6,575,310,131 (Indian Rupees Six Billion Five Hundred Seventy-Five Million Three Hundred Ten Thousand One Hundred Thirty-One Only). The aggregate amount proposed to be utilised for the Buy-back is INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight) (corresponding to 5.72% of the aggregate paid-up share capital and free reserves of the Company), which is within the maximum amount as aforesaid.

5.5 There will be no change in control over the Company after the completion of the Buy-back.

6. NECESSITY / OBJECTIVE FOR BUY-BACK

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

7. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back would not exceed INR 6,575,310,131 (Indian Rupees Six Billion Five Hundred Seventy-Five Million Three Hundred Ten Thousand One Hundred Thirty-One Only), which is 25% of the aggregate paid-up capital and free reserves as per the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025 (excluding transaction costs viz. applicable taxes such as Buy-back Tax, Securities Transaction Tax, Goods and Service Tax, Stamp Duty, etc.).

The Buy-back would be sourced out of free reserves, securities premium account or such other source as may be permitted by the Buy-back provisions under the Act and Rules thereunder. The Company shall transfer a sum equal to the nominal value of the CCPS bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent Audited Financial Statements of the Company.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buy-back.

8. BUY-BACK OFFER PRICE / OFFER PRICE

The CCPS are proposed to be bought back at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) being the Buy-back Offer Price / Offer Price.

9. BASIS OF CALCULATING THE OFFER PRICE

9.1 The Offer Price has been arrived based on the Valuation Report issued on 17 November 2025 by M/s Kroll Advisory Private Limited.

9.2 The Offer Price represents the face value of INR 10 (Rupees Ten only) per CCPS and a premium of INR 2.21 (Rupees Two and Twenty One Paise only) per CCPS.

10. SOURCES OF FUNDS FOR THE BUY-BACK

10.1 Assuming full acceptance of the Buy-back Offer, the funds that would be deployed by the Company for the purpose of the Buy-back of up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) per CCPS would not exceed INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight) excluding transaction costs viz. applicable taxes such as Securities Transaction tax, Buy-back Tax, Goods and Service Tax, Stamp Duty, filing fees, etc.

10.2 The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves (retained earnings), Securities Premium and / or such other source as may be permitted by the Act and Rules.

10.3 The Company shall transfer a sum equal to the nominal value of the CCPS so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent Audited Financial Statements of the Company.

10.4 The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-back.

11. DETAILS OF THE SPECIAL DEMAT AND BANK ACCOUNTS:

11.1 CCPS only in dematerialised form will be accepted for this Buy-back. The Company has a Special Demat Account and it proposes to receive the CCPS offered by the Eligible Shareholders on proportionate basis as per the Buy-back Offer in this Special Demat Account.

11.2 In accordance with the provisions of the Act and Rules thereunder, the Company has opened a Special Bank Account to deposit such sum as would make the entire sum due and payable as consideration for the CCPS tendered for the Buy-back. This account will be operated as per the Circular Resolution passed by Finance & Treasury Committee of the Board of Directors of the Company, on 16 January 2026.

11.3 In accordance with the provisions of the Act and Rules, M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, pursuant to their certificate dated 16 January 2026, confirmed that the Company has adequate funds for the purposes of the Buy-back of 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) per CCPS.

11.4 The details of the Special Demat account opened by the Company are provided in this Letter of Offer as well as in the 'Form of Acceptance-cum-Acknowledgement'. Details of the Special Demat account are to be mentioned in the Delivery Instruction Slip (DIS), which is required to be submitted by the Eligible Shareholder to their respective Depository Participant at the time of tendering the CCPS for Buy-back.

12. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

12.1 The Capital structure of the Company as on 30 September 2025, is as set out below:

		Aggregate value at face value of INR 10 each
A	AUTHORISED SHARE CAPITAL	
	(i) 500,000,000 Equity Shares	5,000,000,000
	(ii) 2,700,000,000 Compulsory Convertible Preference Shares	27,000,000,000
	Total	32,000,000,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK	
	(i) 20,000,000 Equity Shares	200,000,000
	(ii) 2,324,882,458 Compulsory Convertible Preference Shares	23,248,824,580
	Total	23,448,824,580

12.2 Details of Buy-back undertaken by the Company in the last 03 (three) years - **Not Applicable**

12.3 The Company confirms that there are no partly paid-up CCPS or calls in arrears thereon.

12.4 The Company confirms that it shall not issue, Equity Shares or any other specified securities within a period of six months from completion of Buy-back except by way of a bonus issue or in the discharge of subsisting obligations under conversion of stock option schemes.

12.5 The Company does not have any convertible securities other than as mentioned in 12.1 above.

12.6 Assuming full acceptance in the Buy-back, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buy-back Offer would be as set out below:

		Aggregate value at face value of INR 10 each
A	AUTHORISED SHARE CAPITAL	
	(i) 500,000,000 Equity Shares	5,000,000,000
	(ii) 2,576,753,069 Compulsory Convertible Preference Shares	25,767,530,690
	Total	30,767,530,690
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUY-BACK	
	(i) 20,000,000 Equity Shares	200,000,000
	(ii) 2,201,635,527 Compulsory Convertible Preference Shares	22,016,355,270
	Total	22,216,355,270

12.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

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

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

[#]Assuming full acceptance of CCPS in the Buy-back

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

12.9.1 Aggregate CCPS holding of the Promoter / Promoter Group:

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

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

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

12.10 Aggregate CCPS purchased / sold by entities mentioned in clause 13.9 during a period of 12 months preceding the date of the Meeting of the Board approving the Buy-back: **Not Applicable**

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

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

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

13. BRIEF INFORMATION OF THE COMPANY

13.1 The Company is a wholly-owned subsidiary of Apraava Energy Private Limited (Apraava Energy). 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.

13.2 The Promoter / Promoter Company (along with their joint shareholders) currently hold 100% of the aggregate paid-up share capital of the Company.

13.3 Details of the Promoter / Promoter Group and their holding/s are as follows:

Sr. No.	Name of the Promoter / Promoter Group	Registered office address	CIN	Date of Incorporation
1.	Apraava Energy Private Limited	T-15 A, Third Floor, Salcon Rasvilas Saket, New Delhi 110 017	U40100DL1992PTC416841	14 September 1992
2.	Apraava Renewable Energy Private Limited	Plot No. D-1, 3rd Floor, Salcon Ras Vilas, District Centre, Saket, New Delhi 110017	U40106DL2008PTC241157	29 July 2008
3.	Kohima-Mariani Transmission Limited	Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi 110 017	U40102DL2016PLC403233	22 January 2016

Details of Board of Directors of the Company:

The details regarding the Board of Directors as on the date of this Letter of Offer:

Sr. No.	Name	DIN	Designation	Date of Appointment
1.	Rajiv Ranjan Mishra	00131207	Director	09 June 2023
2.	Naveen Munjal	00230313	Director	30 September 2009
3.	Samir Ashta	01957618	Director	23 August 2022
4.	Bhaskar Bhattacharjee	08309161	Additional Director	31 January 2026
5.	Deepa Sebastian	09443732	Additional Director	08 August 2025

134 Details of KMP as on the date of this Letter of Offer:

Sr. No	Name	DIN / PAN	Designation	Date of Appointment
1.	Anand Kumar	APFPK4159N	Chief Financial Officer	13 August 2025

135 List of Holding Company of the Company on the date of this Letter of Offer:

Sr. No.	Name & Registered Address of the Company	CIN	Holding/ Subsidiary	% of shares held
1.	Apraava Energy Private Limited T-15 A, Third Floor, Salcon Rasvilas Saket, New Delhi 110 017	U40100DL1992PTC416841	Holding Company	100% of the Equity Share Capital 56.48% of CCPS Capital

The Buy-back will not result in any benefit to any Director of the Company or the Promoter / Promoter Group, except to the extent of the change in their Shareholding as per the response received in the

Buy-back, as a result of the extinguishment of CCPS which will lead to a reduction in the CCPS share capital after the completion of the Buy-back.

14. FINANCIAL INFORMATION ABOUT THE COMPANY

14.1 The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

14.2 The salient features of the financial information of the Company as extracted from the Unaudited Financial Results (Limited Reviewed by the Auditors) of the Company for the quarter and nine-months ended 31 December 2025 and the Audited Financial Statements for previous 3 (three) financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 are set out below:

(In INR Mn.)

Particulars	Financial Period	Financial Year		
	01 April 2025 to 31 December 2025	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Total income	26,671	41,087	41,704	49,139
Total expenses (excluding interest and depreciation)	22,692	33,562	33,116	38,341
Interest	792	1,397	1,490	1,823
Depreciation	1,593	2,117	2,125	1,810
Profit before tax	1,594	4,011	4,973	12,166
Provision for tax (including deferred tax)	412	987	1,312	2,959
Profit after tax	1,182	3,024	3,661	9,207
Equity Share Capital	200	200	200	200
Reserves and surplus	6,941	9,271	11,264	10,446
Net worth	30,390	32,720	34,713	33,895
Total debt (including working capital loans and accrued interest and net of unamortised cost)	11,656	12,654	12,779	24,782

14.3 The financial ratios of the Company as extracted from the Unaudited Financial Results (Limited Reviewed by the Auditors) of the Company for the quarter and nine-months ended 31 December 2025 and the Audited Financial Statements for the previous 03 (three) financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, are set out below:

(in INR Mn.)

Particulars	Financial Period	Financial Year		
	01 April 2025 to 31 December 2025	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
Earnings per share (INR)	0.5	1.29	1.56	3.93
Book Value per share (INR)	1,520	1,636	1,736	1,695

Particulars	Financial Period	Financial Year		
	01 April 2025 to 31 December 2025	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024	01 April 2022 to 31 March 2023
(Net worth / No. of equity Shares)				
Return on net worth	3.89%	9.24%	10.54%	27.16%
Debt equity ratio	0.38	0.39	0.37	0.73
Total debt / net worth	0.38	0.39	0.37	0.73

14.4 Further, the Board of Directors has approved the Unaudited Financial Results of the Company for the quarter and nine-months ended 31 December 2025 as stated in the table above, at its Meeting held on 30 January 2026.

14.5 The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act and all other provisions of the Act and Rules, as may be applicable to the Buy-back.

15. DETAILS OF STATUTORY APPROVALS

15.1 As of date, there is no statutory or regulatory approval required to implement the Buy-back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-back will be subject to such statutory or regulatory approval(s).

16. PROCESS AND METHODOLOGY FOR THE BUY-BACK

16.1 The Company proposes to Buy-back up to 123,246,931 (One Hundred Twenty-Three Million Two Hundred Forty-Six Thousand Nine Hundred Thirty-One) CCPS at a price of INR 12.21 (Rupees Twelve and Twenty One Paise only) per CCPS for an aggregate consideration not exceeding INR 1,504,845,028 (Rupees One Billion Five Hundred Four Million Eight Hundred Forty-Five Thousand Twenty-Eight), representing 5.72% of the aggregate paid-up share capital and free reserves of the Company as per the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2025, (excluding transaction costs viz. applicable taxes such as Buy-back Tax, Securities Transaction Tax, Goods and Service Tax, Stamp Duty, etc.) from the Eligible Shareholders on a proportionate basis, pursuant to Article 10 of the Articles of Association of the Company, applicable provisions of the Act, the relevant Rules framed thereunder to the extent applicable.

16.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy-back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy-back.

16.3 Each Shareholder holding shares in the dematerialised form and desirous of tendering their CCPS in the Buy-back shall submit the duly filled Delivery Instruction Slip (DIS) with off market instruction to their respective Depository Participant. In this DIS, they shall indicate the number of shares tendered by them for the Buy-back along with ISIN of the CCPS of the Company (INE165K03018). Simultaneously, the Shareholder shall email the duly filled Form of Acceptance-cum-Acknowledgement to the Company at E_Apraava_Secretarial@apraava.com. The shareholder

needs to fill in the DIS in favour the Special Demat Account of the Company, as under:

DP ID	IN300484
Client ID	30534039
Name of the Account	Jhajjar Power Limited – CCPS Buy-back Account

- 16.4 The CCPS Buy-back is being offered to the Promoter / Promoter Group in proportion to their CCPS holding in the Company. Assuming acceptance of all CCPS tendered in the Buy-back from all the Eligible Shareholders up to their respective Buy-back Entitlement, the percentage shareholding of the Promoter / Promoter Group after the completion of the Buy-back will Buy-back remain the same.
- 16.5 The Company will not accept any CCPS offered for Buy-back where there exists any encumbrance on the Shares or any restraint order of a Court for transfer / disposal / sale or where the title to the CCPS is under dispute or otherwise not clear or where any other restraint subsists.

Record Date:

- 16.6 The Company has fixed Monday, 02 February 2026 as the Record Date for the purpose of determining the Buy-back entitlement and names of the CCPS holders, who are eligible to participate in the Buy-back.

Basis of Acceptance of CCPS

- 16.7 Shareholders participation in Buy-back will be voluntary. Eligible Shareholders holding CCPS can offer the CCPS in Buy-back only in dematerialised form and choose to participate and get cash in lieu of Shares to be accepted under the Buy-back. Eligible Shareholders holding CCPS of the Company may also participate for a part of their entitlement.
- 16.8 Eligible Shareholders holding CCPS of the Company also have the option of tendering additional CCPS (over and above their entitlement) which may be considered by the Company in case of a shortfall created due to non-participation of some other shareholders, if any.
- 16.9 The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of CCPS held by the Shareholder as on the Record Date.
- 16.10 The CCPS tendered as per the entitlement by Eligible Shareholders holding CCPS of the Company as well as additional CCPS tendered, if any, will be accepted as per the procedure laid down in the Act and Rules.

Last date for tendering the shares and verification of offers:

- 16.11 Since the Company is accepting only CCPS in dematerialised form in this Buy-back offer, it may be noted that the Eligible Shareholders accepting the Offer shall tender their CCPS through the DIS such that the CCPS are credited into the Special Demat Account of the Company, on or before 03 February 2026, i.e. the date of closure of Offer.

- 16.12 The Company shall complete verifications of the offers received within the prescribed timeline from the date of the closure of the Buy-back Offer or earlier and the CCPS lodged shall be deemed to be accepted unless a communication of rejection is made within 21 days from the date of closure of the Buy-back Offer or on such earlier date on receiving written confirmations on the Buy-back Offer from all CCPS holders.
- 16.13 The Eligible Shareholders will have to ensure that they keep their respective demat account active and unblocked to receive credit in case of return of CCPS due to rejection or due to non-acceptance of CCPS under Buy-back Offer.

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUY-BACK, SHALL NOT INVALIDATE THE BUY-BACK OFFER IN ANY WAY.

16.14 In case of non-receipt of the Letter of Offer:

An Eligible Shareholder may participate in the Buy-back by downloading the Form of Acceptance- Acknowledgement from the website of the Company i.e. https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of CCPS held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of CCPS tendered for the Buy-back.

An Eligible Shareholder may participate in the Buy-back by referring to the Letter of Offer from the website of the Company i.e. https://www.apraava.com/investor-and-compliance/investor-and-compliance_jpl.

- 16.14.1 Eligible Shareholders who desire to offer their CCPS under the Buy-back would have to do so through their respective DP.

17. DETAILS OF THE REGISTRAR TO ISSUE AND SHARE TRANSFER AGENT

In case of any query, the Eligible Shareholders may contact the Company at the details mentioned at the outset of this Letter of Offer and / or the Registrar to Issue and Share Transfer Agent on any day except public holidays between 10:00 a.m. and 6:00 p.m. at the following address:

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
T: +022 4617 0911
hanumantha.patri@kfintech.com

18. DECLARATION OF AUTHENTICITY BY THE BOARD OF DIRECTORS FOR INFORMATION IN THE OFFER DOCUMENT

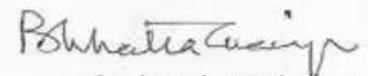
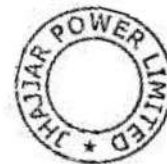
The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board of Directors and in terms of the resolution passed by the Board on 16 January 2026.

19. DECLARATIONS BY THE BOARD OF DIRECTORS

- 19.1 The Board of Directors of the Company confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of Preference Shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 19.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts
 - as regards the Company's prospects for the year immediately following the date on which the Meeting of the Board is convened for approving the Buy-back, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resolutions which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting
 - in forming the opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act and Rules.

This declaration is made and issued pursuant to the resolution passed by the Board on 16 January 2026.

For and on behalf of the Board of Directors



Bhaskar Bhattacharjee
Additional Director
DIN: 08309161

Date: 02 February 2026

20. AUDITOR'S CERTIFICATE

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

16 January 2026

Dear Sir/Madam,

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

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

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the requirements of the Act and Rules, it is our responsibility to provide reasonable assurance whether:
 - i. we have inquired into the state of affairs of the Company in relation to its unaudited financial results as at and for the six months period ended 30 September 2025 read with the declaration of solvency approved by the board of directors dated 16 January 2026;

ii. the amount of maximum permissible capital payment towards buy back as detailed in Annexure A has been properly determined in accordance with the limits specified in section 68(2) of the Act;

iii. the amounts of paid-up share capital and free reserves have been accurately extracted from the unaudited financial results of the Company as at and for the six months period ended 30 September 2025;

iv. the Board of Directors of the Company in their meeting dated 16 January 2026, have formed the opinion as specified in Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of compulsory convertible preference shares.

6. The unaudited financial results as at and for the six months period ended on 30 September 2025 referred to in paragraph 5 above, which we have considered for the purpose of this report, have been reviewed by us, on which we have issued an unmodified review conclusion vide our report dated 12 November 2025. Our review of the unaudited financial results was in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of maximum permissible capital payment towards the Buyback as detailed in Annexure A has been computed in accordance with the limits specified in Section 68(2) of the Act;

ii. Inquired into the state of affairs of the Company in relation to its unaudited financial results as at and for the six months period ended 30 September 2025;

iii. Obtained declaration of solvency as approved by the board of directors on 16 January 2026 pursuant to the requirements of Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended);

iv. Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Annexure A from the unaudited financial results as at and for the six months period ended 30 September 2025;

v. Examined that the buy-back approved by Board of Directors in its meeting held on 16 January 2026 is authorized by the Articles of Association of the Company,

vi. Examined that all the shares for buy-back are fully paid-up; vii. Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and

viii. We have obtained appropriate representations from the Management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

11. Based on inquiries conducted and our examination as above, we report that: a) We have inquired into the state of affairs of the Company in relation to its latest unaudited financial results as at and for the six months period ended 30 September 2025 read with the declaration of solvency approved by board of directors on 16 January 2026;

b) the amount of maximum permissible capital payment towards buy-back as detailed in Annexure A has been properly determined in accordance with the limits specified in section 68(2) of the Act;

c) the amounts of share capital and free reserves have been accurately extracted from the unaudited financial results of the Company as at and for the six months period ended 30 September 2025;

d) the Board of Directors of the Company in their meeting dated 16 January 2026, have formed the opinion as specified in Section 68 of the Companies Act, 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debentures) Rules, 2014 (as amended), on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of buy-back of compulsory convertible preference shares.

Restriction on Use

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

For B S R & Co. LLP

Chartered Accountants

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

Amar Sunder

Partner

Membership No:078305

UDIN: 26078305JMOMLZ2281

Place: Mumbai

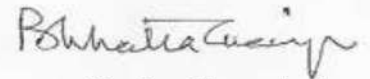
Date: 16 January 2026

21. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Registered Office of the Company during the Offer period. Members seeking to inspect such documents may send an advance intimation email to [e apraava_secretarial@apraava.com](mailto:apraava_secretarial@apraava.com).

- 21.1 Certificate of incorporation of the Company
- 21.2 Memorandum of Association and Articles of Association of the Company
- 21.3 Annual Reports of the Company for the financial years ended 2024-25, 2023-24 and 2022-23
- 21.4 Unaudited Financial Results approved by the Board of Directors for the quarter and half-year ended 30 September 2025 and quarter and nine-months ended 31 December 2025.
- 21.5 Copy of resolution passed by the Board of Directors in relation to the Buy-back at its Meeting held on 16 January 2026
- 21.6 Copy of resolution passed by the Members of the Company in relation to the Buy-back at their Extraordinary General Meeting held on 19 January 2026
- 21.7 Declaration of Solvency and an affidavit as per Form SH - 9 of the Rules
- 21.8 Certificate dated 16 January 2026 issued by M/s B S R & Co. LLP., Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buy-back

For and on behalf of the Board of Directors



Bhaskar Bhattacharjee
Additional Director
DIN: 08309161