



12 November 2020

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

Ref.: ISIN No. Series I INE165K07019, Series II INE165K07027  
ISIN No. Series I INE165K07035, Series II INE165K07043  
ISIN No. Series I INE165K07076

Dear Sirs

**Subject: Unaudited Financial Results of Jhajjar Power Limited for the half year ended 30 September 2020**

Jhajjar Power Limited ("the Company") had issued Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures listed under the Debt Listing Agreement with BSE Limited ("Debentures"). Please find the details of the Debentures issued in the table below:

Sr. No.	Particulars of the Debentures Issued	Date of Issue	Date of Redemption	Issue Size
1	Privately Placed, Secured, Rated,	09 April 2015	Series I – 30 <sup>th</sup> April 2025 Series II – 30 <sup>th</sup> April 2026	Series I – INR 238 Crore Series II – INR 238 Crore
2	Taxable, Redeemable,	28 July 2016	Series I – 28 <sup>th</sup> April 2023 Series II – 30 <sup>th</sup> April 2024	Series I – INR 40 Crore Series II – INR 80 Crore
3	Non-Convertible Debentures	27 July 2020	Series I – 27 <sup>th</sup> July 2023	Series I – INR 100 Crore

Pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time), please find attached the Unaudited Financial Results of the Company for the half year ended 30 September 2020, as reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its respective Meetings held today, i.e. 12 November 2020, along with the following documents:

1. Limited Review Report of the Statutory Auditors of the Company, M/s. B S R & Co. LLP, on the aforesaid unaudited financial results; and
2. Disclosure pursuant to Regulation 52(7) of SEBI LODR confirming no deviation or variation in the use of proceeds raised by the Company by way of issuance of debentures.

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The Certificate of the Debenture Trustee, as required under Regulation 52(5) of SEBI LODR, shall be submitted to the Exchange in due course.

We request you to take the above documents/information on record.

Thanking you,

Yours faithfully,  
For Jhajjar Power Limited



**Mitesh Trivedi**  
**Compliance Officer**



Encl.: As above

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

**Unaudited Balance Sheet as at 30 September 2020**

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

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,92,453	4,04,485
Capital work-in-progress	914	769
Intangible assets	72	78
Financial assets		
i. Loans	157	158
ii. Other financial assets	9,337	12,293
Deferred tax assets (net)	-	28
Other tax assets (net)	3,336	4,913
Other non - current assets	1,840	1,848
<b>Total non-current assets</b>	<b>4,08,109</b>	<b>4,24,572</b>
<b>Current assets</b>		
Inventories	31,994	47,306
Financial Assets		
i. Trade receivables	76,439	74,761
ii. Cash and cash equivalents	6,230	5,193
iii. Others	2,355	4,387
Other current assets	53,332	55,509
<b>Total current assets</b>	<b>1,70,350</b>	<b>1,87,156</b>
<b>Total assets</b>	<b>5,78,459</b>	<b>6,11,728</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,000	2,000
Instruments entirely equity in nature	2,32,488	2,32,488
Other equity	11,579	5,395
<b>Total equity</b>	<b>2,46,067</b>	<b>2,39,883</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	2,04,095	2,20,613
ii. Other financial liabilities	3,273	2,791
Provisions	357	357
Deferred tax liabilities (net)	2,099	-
<b>Total non - current liabilities</b>	<b>2,09,824</b>	<b>2,23,761</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	36,666	45,123
<b>ii. Trade payables</b>		
Total outstanding due of micro enterprises and small enterprises	11	10
Total outstanding due of creditors other than micro enterprises and small enterprises	43,960	52,761
iii. Other financial liabilities	41,453	49,517
Other current liabilities	378	573
Provisions	100	100
<b>Total current liabilities</b>	<b>1,22,568</b>	<b>1,48,084</b>
<b>Total liabilities</b>	<b>3,32,392</b>	<b>3,71,845</b>
<b>Total equities and liabilities</b>	<b>5,78,459</b>	<b>6,11,728</b>

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

Date : 12 November 2020  
Place : Mumbai

**SAMIR**  
**ASHTA**

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Samir Ashta  
Director & Chief Financial Officer  
DIN: 01957618

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020**

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

Particulars	6 months (Current 6 months) ended	6 months (Corresponding 6 months in the previous year) ended	Previous year ended
	30 September 2020	30 September 2019	31 March 2020
	Unaudited	Unaudited	Audited
Revenue from operations	1,01,657	1,64,537	2,95,454
Other income	1,910	3,452	8,296
<b>Total income</b>	<b>1,03,567</b>	<b>1,67,989</b>	<b>3,03,750</b>
<b>Expenses</b>			
Cost of materials consumed	59,201	1,19,446	2,04,238
Employee benefit expenses	3,062	2,797	6,060
Finance costs	11,050	13,457	26,053
Depreciation and amortisation expense	12,356	12,377	24,820
Other expenses	9,172	10,950	24,537
<b>Total expenses</b>	<b>94,841</b>	<b>1,59,027</b>	<b>2,85,708</b>
<b>Profit from operations before exceptional items and tax</b>	<b>8,726</b>	<b>8,962</b>	<b>18,042</b>
Exceptional items	-	-	-
<b>Profit before tax</b>	<b>8,726</b>	<b>8,962</b>	<b>18,042</b>
Tax expense:			
Current tax	-	1,778	-
Deferred tax credit	2,215	334	13,108
<b>Profit for the period/year</b>	<b>6,511</b>	<b>6,850</b>	<b>4,934</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss, net of tax	(16)	-	159
Items that will be reclassified to profit or loss, net of tax	(311)	(803)	(2,432)
<b>Total other comprehensive income, net of tax</b>	<b>(327)</b>	<b>(803)</b>	<b>(2,273)</b>
<b>Total comprehensive income for the period/ year</b>	<b>6,184</b>	<b>6,047</b>	<b>2,661</b>
Paid-up equity share capital (Face Value per share ₹ 10 each)	2,000	2,000	2,000
Net Worth (Refer Note 5)	2,46,067	2,31,997	2,39,883
Debenture Redemption Reserve	5,722	9,941	8,334
Earning Per Share (of Rs.10 each) (Earning per share for six months are not annualised) (Refer Note 9)			
Basic (absolute ₹ per share) (Refer Note 9)	0.28	0.29	0.21
Diluted (absolute ₹ per share) (Refer Note 9)	0.28	0.29	0.21
Debt Equity Ratio (Refer Note 5)	0.99	1.26	1.11
Debt Service Coverage Ratio (Refer Note 5)	1.09	1.18	1.20
Interest Service Coverage Ratio (Refer Note 5)	2.91	2.59	2.65
Assets cover (Refer Note 5)	1.62	1.43	1.52

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

**Notes to unaudited Financial Results:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November 2020. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended).

2. India Ratings and Research has reaffirmed the Company's rating at IND AA+(CE) for its debentures issued on 9 April 2015 (Issue I) of Rs 47,600 vide letter dated 07 August 2020.

3. The rating assigned to debentures amounting Rs. 12,000 (Issue II) by India Ratings & Research (Ind-Ra) is 'IND AA-' vide letter dated 07 August 2020.

4. The rating assigned to debentures amounting Rs. 10,000 (Issue IV) by India Ratings & Research (Ind-Ra) is 'IND AAA(CE)' vide letter dated 07 August 2020.

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

(A) Net worth: Equity share capital + instruments entirely equity in nature + other equity

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

For the purpose of reporting on Debt Equity Ratio (DER) to lenders, subordinated loans are considered as equity and External Commercial Borrowings ("ECB") loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated the DER, presented in the above results, in similar manner, the ratio for period ended 30 September 2020 would have been 0.77 as against 0.99 shown above.

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

For the purpose of reporting Debt Service Coverage Ratio (DSCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the DSCR, presented in the above results, in similar manner, the ratio for period ended 30 September 2020 would have been 1.13 as against 1.09 shown above. The interest on subordinate loan amounting to ₹ 1,025 has been accounted for pursuant to adoption of IND-AS.

(D) Interest Service Coverage Ratio: (Earning before Finance cost and Tax + Depreciation) / (Finance cost).

For the purpose of reporting on Interest Service Coverage Ratio (ISCR) to lenders, subordinated loans are considered as equity and hence interest on the same is not included in total finance cost. Had the Company calculated the ISCR excluding interest on subordinate loan, the ratio for period ended 30 September 2020 would have been 3.20 as against 2.91 shown above.

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

For the purpose of reporting on Fixed Asset Coverage Ratio (FACR) to lenders, subordinated loans are considered as equity and ECB loans are converted at spot rate on the date on which hedges were taken. Had the Company calculated FACR considering subordinate loan as equity and period end loan at closing rate, the ratio for period ended 30 September 2020 would have been 1.91 as against 1.62 shown above.

6. Non convertible debentures are secured by:

(a) First ranking pari passu charge on movable assets, immovable property, plant and equipment, current assets (both present and future).

(b) First ranking pari passu charge on all the rights title, interest, benefit, claims and demand whatsoever of the issuer in the project documents, clearances related to projects of the Company, any letter of credit, guarantee, performance bond provided by any party for the project, all insurance contracts and insurance proceeds relating to the project.

(c) First ranking pari passu charge on all intangible assets of the Company both present and future.

(d) First ranking pari passu charge on accounts established under the accounts agreement as defined under the debenture trust deed and any other bank accounts of the Company.

(e) First ranking pari passu pledge of at least 51% of equity shares and compulsorily convertible preference shares of the Company held by the holding company, CLP India Private Limited (CLPIPL).

(f) Corporate guarantee given by CLPIPL for Issue I debentures to the extent of 50% of the debentures.

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

7. The Company has disputes with Uttar Haryana Bijli Vitran Nigam Limited and Dakshin Haryana Bijli Vitran Nigam Limited (both referred here as 'Haryana Discoms') relating to (a) date of commercial operation of Unit 1 impacting applicable rate of capacity charges, (b) application of Unscheduled Interchange charges as per the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, (c) penalty for lower than threshold availability, (d) payment of capacity charges for the availability lost due to delay in approving procurement of alternate coal by the Haryana Discoms, (e) payment of coal transit loss, and (f) payment of railway staff charges, bank guarantee charges and other costs incurred in the purchase and transportation of coal. As at 30 September 2020, the total amount under dispute with Haryana Discoms and TPTCL is Rs. 71,748 out of which Rs. 46,474 is included under trade receivable and Rs. 25,274 is on account of claim by Haryana Discom against unscheduled interchange charges. In respect of the stated disputes, the Company filed a petition with Central Electricity Regulatory Commission ('CERC') against the Haryana Discoms and pursuant to a direction by the CERC, Tata Power Delhi Distribution Limited ('TPDDL') and Tata Power Trading Company Limited ('TPTCL') were also impleaded. TPDDL also filed a petition against the Company claiming transmission charges purportedly incurred by it in Financial Year 2012-13 amounting to Rs. 3,300 owing to the low availability achieved by the Company in that year. Vide order dated 25 January 2016, the CERC has awarded its decision in respect of the said disputes. The disputes mentioned in (a) above amounting to Rs. 20,748 has been decided in favour of the Company. For the dispute referred in (b) above, CERC has also upheld Company's contention for application of Unscheduled Interchange charges. For disputes referred in (c) to (f) above amounting to Rs. 25,726, CERC has decided that the Company is eligible for reimbursement of coal transit losses and other costs and the matter should be mutually settled with the Haryana Discom and referred to the Commission for approval. For the purpose of payment of capacity charges and application of penalty, the CERC has decided that Company is assumed to have achieved availability of 55.05% against actual availability of 31.05% and that prayed for of 75.56%.

In respect of some of the above disputes, the Company has made a provision of Rs. 15,505 on a prudent basis. In light of the CERC order, the Company has raised a claim of Rs. 176,310 and Rs. 4,130 with Haryana Discoms and TPTCL respectively towards capacity charges, refund of penalty deducted, surcharge and delayed payment charges. The Haryana Discoms have filed an appeal to the Appellate Tribunal for Electricity ('APTEL') against the said CERC order hence no adjustment has been made in the books of account with respect to claims made with Haryana Discoms and TPTCL. The Company has also filed an appeal with the APTEL against the order of the CERC dated 25 January 2016 to the limited extent for considering the Plant's technical availability of 75.56% in FY 2012-13 as availability achieved for the purpose of computation of capacity charges and penalty. TPDDL has also filed an appeal against the same order seeking refund of transmission charges. In respect of the petition filed by TPDDL against the Company, the CERC through its order dated 18 April 2016 held that the Company is not liable to pay transmission charges to TPDDL and directed TPDDL and TPTCL to pay capacity charges and refund the excess penalty deducted by it to the Company assuming the Company's availability as 55.05%. No adjustment has been made in the books of account by the management till the case is finally decided. Final hearing of all the cross appeals was held before the APTEL on 16 June 2020, wherein all the parties have duly filed their final written submissions. Now the matter is reserved for final order.

8. Various awards were passed in favour of land owners by the District Collector, Jhajjar (Collector), during the period 2008 to 2011, in view of determining the compensation to be paid towards acquisition of land for construction of the Project. Separate awards were passed for land acquired towards setting up of the railway line, air valve and raw water pump house as well as for JPL's right to use lands for laying down of underground pipelines. Aggrieved by the amount of compensation awarded, majority of the land owners filed references and review petitions under Section 18 and 28-A, respectively, of the Land Acquisition Act, 1894 (The Act) before the District Court, Jhajjar (District Court) for further enhancement of the compensation amount awarded by the Collector. The District Court allowed the references and enhanced the compensation along with interest from the date of filing of reference till actual date of realisation. JPL has challenged this order by filing Regular First Appeals (RFAs) before Punjab & Haryana High Court (High Court) to allow stay for disbursement of enhanced compensation which has been dismissed off and upheld the enhancement awarded by the District Court. Whereas, the High Court has set aside an interest imposed by the District Court. In parallel to these RFAs filed by JPL, certain land owners have also been filed RFAs for seeking furthermore enhancement than awarded by District Court. JPL has filed a Special Leave Petition (SLP) before the Supreme Court (Supreme Court) to challenge the High Court order. On 24 March 2014, the Supreme Court has stayed disbursement of the enhanced amount as well as RFAs pending before High Court until disposal of these SLPs. Since, due to this Supreme Court order, RFAs filed by the land owners before High Court have been stayed and hence certain land owners have filed Transfer Petitions before Supreme Court to move their pending RFAs from High Court to Supreme Court which are still pending. The land compensation was determined by the government under Section 17 of the Act and the government is deemed to have acquired the land free from all encumbrances. Therefore, any litigation for enhanced compensation does not nullify the acquisition or create any charge on the property. The Power Purchase Agreement (PPA) executed with the Haryana and Delhi off taker provides that any increase in the Declared Price of Land after the bid date will be considered as a change in law and that JPL will be protected from any adverse effect on its economic position. The total amount of the claim inclusive of interest with respect to the land acquisition stands at Rs. 8,824 as at 30 September 2020. The management is of view that compensation paid, if any, will be considered as change in law in terms of power purchase agreement and will be considered as pass through by way of enhanced capacity charges. The management is therefore, of view that no provision is necessary as on date.

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

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

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

Particulars	Previous interest due date		Next interest due date	
	Due Date	Status	Date	Amount
Debentures ( Issue -I )	30-Apr-20	Paid	31-Oct-20	2,384
Debentures ( Issue -II)	28-Jul-20	Paid	-	-
Debentures ( Issue -III)	30-Apr-20	Paid	-	-
Debentures ( Issue -IV)	-	-	27-Jan-21	408

Particulars	Previous Principal due date		Next Principal due date	
	Date	Amount	Date	Amount
Debentures ( Issue -I )	-	-	-	-
Debentures ( Issue -II)	28-Jul-20	10,000**	-	-
Debentures ( Issue -III)	30-Apr-20	13,500*	-	-
Debentures ( Issue -IV)	-	-	-	-

\* The Company has refinanced debenture (Issue III) with the term loan from ICICI Bank amounting to Rs. 13,500.

\*\* The Company has partially refinanced debentures (Issue II) with the debentures (Issue IV) amounting to Rs. 10,000.

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

12. In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the half year ended 30 September 2020.

The Company is predominantly engaged in the business of generation and sale of electricity. Since electricity has been categorised as an essential service and the plant is operational, the Company is in a position to generate and supply electricity to its customers. In view of the pandemic, the Company has taken adequate measures such as issuing social distancing norms, managing workforce shifts and remote working, etc.

Management has carried out a detailed assessment of its liquidity position for the next one year from the date of approval of the financial results. Based on such assessment and review of cash flow projections, management believes that the Company will have sufficient liquidity to operate its businesses in the ordinary course and meet its financial obligations for the next twelve months.

During the financial year ended 31 March 2020, the Company has received Force Majeure notice issued by a major customer citing inability to pay capacity charges in light of COVID-19 disruption. However, based on the clarifications issued by Ministry of Power dated 6 April 2020 instructing discoms and power companies to pay outstanding debts including capacity charges, the Company has received its undisputed trade receivables subsequent to the half year ended 30 September 2020.

The Company has performed analysis based on current estimates in assessing the recoverability of financial and non-financial assets. Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.

Date : 12 November 2020

Place : Mumbai

**SAMIR** Digitally signed  
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**ASHTA** Date: 2020.11.12  
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# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
**Board of Directors of Jhajjar Power Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Jhajjar Power Limited (“the Company”) for the half year ended 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**KUNAL KAPUR**

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**Kunal Kapur**  
*Partner*

Membership No: 509209  
UDIN: 20509209AAAACR6091

Place: Gurugram  
Date: 12 November 2020





The power of new standards

12 November 2020

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

**Ref.: ISIN No. Series I INE165K07076**

Dear Sirs

**Sub: Disclosure pursuant to Regulation 52(7) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time), we hereby confirm that for the half-year ended 30 September 2020 there has been no deviation or variation in the use of proceeds of issue of Privately Placed, Secured, Taxable, Redeemable, Non-Convertible Debentures from the objects stated in the Information Memorandum.

We request you to take the above information on record.

Thanking you,

Yours faithfully,  
**For Jhajjar Power Limited**

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**Samir Ashta**  
**Director and Chief Financial Officer**  
**DIN: 01957618**