

BOARD’S REPORT

To the Members

The Board of Directors (the “Board”) of Apraava Energy Private Limited (“Apraava Energy” / “the Company”) has pleasure in presenting the Thirty Second Annual Report and the Third Integrated Report alongwith the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2024 (“FY”). To support ‘Green initiative’, this Integrated Annual Report is published on our website only. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

Particulars	(Amount in INR Million)			
	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	4,141.67	1,391.51	59,802.30	55,373.15
Other Income	4,072.11	2,914.64	2,509.54	7,537.11
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	4,718.62	3,332.95	21,932.46	22,284.16
Less: Provision for Depreciation / Amortisation / Impairment	902.13	577.58	6,293.31	5,424.88
Profit before Finance Costs, Exceptional Items and Tax Expense	3,816.49	2,755.37	15,639.15	16,859.28
Less: Finance Costs	938.76	445.53	4,534.47	4,437.25
Profit before Exceptional Items and Tax Expense	2,877.73	2,309.84	11,104.68	12,422.02
Add / Less: Exceptional Items	-	5,003.72	-	3,831.79
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Net Profit before Tax Expense	2,877.73	7,313.57	11,104.68	16,253.81
Provision for Tax [including deferred tax (expense) / saving]	(35.94)	(219.27)	2,643.43	3,919.02
Net Profit after Tax (A)	2,913.68	7,094.30	8,461.25	12,334.79
Other Comprehensive Income (net of tax) (B)	6.39	19.48	116.51	129.05
Total Comprehensive Income (A+B)	2,920.07	7,113.78	8,577.76	12,463.84
Balance of Profit/(loss) brought forward (C)	14,583.26	7,488.96	36,904.71	24,470.87
Balance available for appropriation (A)	2,913.68	7,094.30	8,461.25	12,334.79
Items of Other Comprehensive Income directly recognized in retained earnings (D)	-	(0.91)	109.40	(7.43)
Transfer to debenture redemption reserve (Net) (E)	-	-	203.52	106.48
Dividend paid during the year	4,264.04	-	4,264.04	-
Retained Earnings + Other Reserve (A+C+D+E)	13,232.90	14,582.35	41,414.84	36,904.71

For a detailed overview of the financial performance of Company (including that of its subsidiaries) and economic value created by the Company, kindly refer to the Financial Capital section of the Integrated Report.

2. OPERATIONAL PERFORMANCE

FY 2023-24 has been a remarkable year for Apraava Energy marked by 9 greenfield project wins across all our verticals through competitive bidding. Most of them are set to be operational in the next couple of years. Additionally, the operational performance of our existing projects has been commendable, and that has set the tone for the theme of our 3rd Integrated Report of ‘Growth in Action for a Happy Planet’.

With a diversified portfolio of generation assets spread across 11 states in India, Apraava Energy is among the country’s foremost Independent Power Producers. Our business portfolio encompasses solar and wind power generation, transmission and Advanced Metering Infrastructure (“AMI”), as well as a supercritical coal-fired power plant.

The current portfolio comprises of 2,704 MW of installed operational capacity which includes 1,134 MW of Wind and 250 MW of Solar generation plant, a 1,320 MW coal-fired super critical power plant and two power transmission assets ~ 494 KM. At our largest wind asset, a 250 MW wind project at Sidhpur, 210 MW has been commissioned. The balance capacity is targeted to be commissioned by the FY 2024-25.

In FY 2023-24, Apraava secured three new Advanced Metering Infrastructure (“AMI”) projects in states of Madhya Pradesh, Himachal Pradesh and West Bengal for installation of another ~ 3 million smart meters.

Consolidated Portfolio

- Jhajjar Power Plant**
Jhajjar Power Limited (“JPL”) is a wholly owned subsidiary of Apraava Energy which operates the super-critical thermal power plant of 1,320 MW capacity in Jhajjar, Haryana. This power plant is equipped with the latest pollution control technologies such as hybrid of Electrostatic Precipitator and Fabric Filter and low Nitrogen oxide (NOx) burners. It is the only thermal power plant in Delhi-NCR region that installed the Flue Gas Desulphurisation (FGD) technology in 2008, much before the government mandate in 2019. For FY 2023-24 the Power Generation was 8,251.05 Million Units (“MU”) (8,145.93 MU in FY 2022-23), Plant Load Factor (“PLF”) was 71.16% (70.45% in FY 2022-23) and Heat Rate (with the Flue Gas Desulphurisation (“FGD”) in service) of 2,332.58 kcal/kWh (FY 2022-23: 2,360.47 kcal/kWh).
- Renewable Assets**
The long-term vision of Apraava Energy involves the growth of its renewable energy portfolio. The Company’s current Renewable Energy (RE) portfolio (Solar and Wind) stands at 1,384 MW with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka. Solar energy constitutes 18.06%, while Wind energy constitutes 81.94% of the total portfolio. In FY 2023-24, total energy sent out by Apraava Energy’s wind portfolio was 2,002 GWh and while that of solar portfolio was 501 GWh.

• **Transmission**

Both the assets, Satpura Transco Private Limited (“**STPL**”) and Kohima-Mariani Transmission Limited (“**KMTL**”), have registered high system-availability due to efficient Operations & Maintenance (O&M) standards and proactive maintenance measures.

STPL owns a 400 kV, 240 kilometers (kms), Satpura – Ashta Transmission intra-state line in the state of Madhya Pradesh and transmits electricity under the terms of a Transmission Service Agreement executed with Madhya Pradesh Power Transmission Co. Ltd. The Project was commissioned in FY 2015-16. The cumulative transmission system availability of the transmission line for FY 2023-24 was 99.96% as compared to 100% for the same period in the previous year. The KMTL Project comprises two 400 Kilo-volt (“Kv”) D/c lines viz., Imphal to Kohima and New Kohima to New Mariani and a 400/220 Kv, 7 x 167 Mega Volt Amp (“MVA”), 400/220 Kv Gas Insulated Switchgear Substation (“**GIS**”) at New Kohima. The cumulative transmission system availability of the transmission line for FY 2023-24 has been 99.86% as compared to 99.98% for the same period in the previous year.

Apraava Energy is constantly making efforts to improve the O&M standards by ensuring that the operational performance of all our assets is well aligned with the business goals.

• **Advanced Metering Infrastructure (“AMI”) Business**

Since venturing into the AMI business in FY 2022-23, Apraava Energy has achieved notable success within a short span of time. Apraava focuses on deploying AMI systems facilitating better energy management and efficiency for both the end consumer as well as the distribution company. During the FY, for Assam project, Apraava Energy installed 242,226 smart meters till 31 March 2024 out of total 693,077 smart meters.

Standalone Portfolio

Veltoor Solar Power Plant

The plant availability for FY 2023-24 was 99.64% (previous year 99.80%). The generation (in million units) for FY 2023-24 was 208.1 (previous year 203.1).

Samana Wind Power Plant

The plant availability for FY 2023-24 was 97.02% (previous year 97.93%). The generation (in million units) for FY 2023-24 was 81.42 (previous year 78.53).

Paguthan Combined Cycle Gas-Fired Power Plant

With respect to the Paguthan plant of the Company, basis the guidance of the Board, the Company is evaluating options for sale of the Plant & Machinery and the Building alongwith other spares, while putting the land to alternate permissible use.

For details on the operational efficiency as also total energy sent out from the plant sites, kindly refer to the Manufactured Capital section of the Integrated Report.

Projects under construction

In FY 2023-24, Apraava Energy successfully secured two solar energy projects - a 250 MW interstate transmission system (ISTS) connected solar energy venture based in Rajasthan, which was commissioned by the National Hydroelectric Power Corporation (NHPC), and a 300 MW solar facility, contracted by NTPC. The Company is also setting up a new 300 MW wind power plant in Aski in Karnataka that has been secured in the SECI – XIV tranche bid. These wins further strengthened Apraava Energy’s footing in the renewable energy sector in India. Further, new wins in transmission include a 400 kV connection between Fatehgarh-3 and Bhadla-3 pooling stations, a new pooling

station at Fatehgarh-IV, and a 400 kV link between Fatehgarh-4 and Fatehgarh-3 Transmission Limited. Additionally, we are erecting a new Extra-High Voltage (EHV) substation in Karera near Datiya, and another Pooling Station at Fatehgarh-IV coupled with a 400 kV link between Fatehgarh-IV and Bhinmal.

Our focus is on increasing investments in less carbon intensive endeavour in the near future and aim to propel India’s green energy transition, positioning ourselves as a transformative force in the power sector.

3. TRANSFER TO RESERVES

During the FY, the Board has decided not to transfer any amount to the Free Reserves (no amount was transferred for FY 2022-23).

4. SHARE CAPITAL

During the FY, there was no change in the Authorised and Paid-up Share Capital of the Company. The Authorised Share Capital and the Paid-up Equity Share Capital of the Company as on 31 March 2024, was INR 35.06 Bn. and INR 28.43 Bn., respectively.

5. DIVIDEND

During the FY, the Board of Directors, at its Meeting held on 10 August 2023, declared an interim dividend of INR 1.50 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 4,264,037,418. The above dividend was paid to the Shareholders on 25 August 2023. The Members are requested to confirm the interim dividend paid by the Company. The Board has further proposed, at its Meeting held on 27 June 2024, to distribute final dividend for the FY of INR 2.63 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 7,476,278,940.

Further, as per 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 there is no outstanding dividend which has been declared and remained unpaid in respect of the equity shares issued by the Company.

6. OVERVIEW OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31 March 2024, the Company had 19 subsidiaries. During the FY, three wholly-owned subsidiaries viz., Apraava Kutch-Saurashtra Smart Meter Private Limited (“Apraava Kutch-Saurashtra”), Apraava Kolkata Smart Meter Private Limited (“Apraava Kolkata”) and Apraava Shimla Smart Meter Private Limited (“Apraava Shimla”) and one subsidiary with 90% shareholding viz., Apraava Bhopal Smart Meter Private Limited (“Apraava Bhopal”) were incorporated. Further, during the FY, the Company acquired 100% of the paid-up share capital of Fatehgarh III Transmission Limited (“Fatehgarh III”), Fatehgarh IV Transmission Limited (“Fatehgarh IV”) and Karera Power Transmission Limited (“Karera”). A statement containing salient features of all subsidiaries of the Company in Form AOC-1, is enclosed as **Annexure ‘A’**. During the year, in accordance with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with respect to the FEMA Rules in respect of the downstream investment made in Apraava Kutch-Saurashtra, Apraava Bhopal, Fatehgarh III, Fatehgarh IV, Apraava Kolkata, Karera, Apraava Shimla and Apraava Smart Meter Private Limited.

7. 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	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	
Long Term Issuer rating	India Ratings and Research Private Limited	29-May-2023	IND AAA/ Stable	Yes	IND AAA/ Stable	Downward	Change from top-down approach (linkage to CLP Holdings) to consolidated credit profile of the company and its subsidiaries
Fund-based/ Non-fund-based limits INR 20 Bn.		29-May-2023	IND AAA/ Stable/ IND A1+		IND AA+ / Stable / IND A1+		
Non Convertible Debenture INR 5 Bn.		-	-		Provisional IND AA+ / Stable		
Term loan INR 14.14 Bn.		29-May-2023	IND AAA/ Stable		IND AA+/ Stable		
Proposed Term loan INR 6.6 Bn.		-	-		IND AA+/ Stable		
Long Term Issuer rating	India Ratings and Research Private Limited	30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		30-May-2022	IND AAA/ Stable/ IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 3.82 Bn.		30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 1.28 Bn.		30-May-2022	IND AAA/ Stable	No	Not Applicable	Not Applicable	Not Applicable

8. 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, at its Meeting held on 27 March 2023, established the Risk Management Committee (“RMC”), which has become operational during the FY. The RMC 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. For the detailed risk management process at Apraava Energy, kindly refer to the Risk Management section of the Integrated Report.

The Company’s internal control system is designed to ensure operational efficiencies, protection of its 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. Further, the Management has reviewed the design, adequacy and operating effectiveness of the Internal Financial Controls of the Company, in accordance with the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”). The documentation of process maps, key controls, standard operating procedures and risk registers has been completed for all the functions. Further, during the FY, 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 2024. The above outcome has been presented to the Audit Committee. Based on the above, the Board believes that adequate Internal Financial Controls exist and are effective. For the detailed Internal Controls and Internal Audit process at Apraava Energy, kindly refer to the Governance section of the Integrated Report.

9. HUMAN RESOURCES

As an organisation, the Company strongly believes that Human Resources are the principal driver of change. They push the levers that take businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that nurtures innovation, ensures high performance and remains empowering. During the year, several initiatives, viz., performance management systems, learning & development systems, were reviewed and beefed up to enhance the efficiency and effectiveness of the employees. The Company focuses on a collaborative, transparent and participative organisation culture.

As on 31 March 2024, the Company had 41 permanent employees and the total number of employees across Apraava Energy, including all subsidiaries is 508. The Company is committed to the highest standards of health, safety and security for its employees and business associates and to operate in a healthy and safe environment.

For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

10. SUSTAINABILITY

At Apraava Energy, we firmly believe that creating a robust and resilient business model that transcends conventional boundaries is possible by driving growth, embracing change, and



embedding sustainability in the way we do business. As we pursue this mission, we are also setting new standards in the power industry.

Our constant endeavour has been to transform the intangible elements of our sustainability performance into concrete metrics. The governance processes and data monitoring systems we have in place highlight our commitment to providing transparent and accurate data. It also demonstrates Apraava Energy's preparedness to adapt to the rapidly evolving business landscape. It is this resolve that enables us to effectively address emerging challenges within the business while maintaining a consistent response to the escalating needs for higher accountability from company leadership on matters related to sustainability.

Climate change is accelerating rapidly on a global level and needs urgent action. Natural disasters not only pose serious risks to operations but also impact communities. Both our shareholders, CLP Group and CDPQ, have forward-thinking climate vision and strategies. In line with CLP and CDPQ's Climate Vision, we, at Apraava Energy, have been progressively enhancing our non-carbon generating business through expansion of RE, transmission and venturing into AMI in 2023. As on 31 March 2024, Apraava Energy's RE portfolio comprises 52% of the total generation portfolio. Currently, 70% of total investments in Apraava Energy are in the non-carbon business and no new investment has been done in the conventional business in the last 15 years.

During the FY, Apraava Energy received its second ESG evaluation of 48 on 100 by S&P Global Ratings reflecting the strength of our governance framework, the organisation's proficiency in sustainability practices, and our readiness to address evolving business challenges and stakeholder expectations.

The year also brought many accolades in the Sustainability practice as Apraava Energy set new benchmarks in safety, environment management and water neutrality. Apraava Energy won the prestigious Sustainability Award for Excellence in Environment Management at the 18th CII-ITC Sustainability Awards in March 2024. This honor, bestowed under the banner 'Celebrating the Stalwarts of Sustainability,' underscores our commitment to environmental protection and innovation. Besides, Apraava also was recognized for its alignment with the CII climate maturity model. Apraava's Veltloor solar farm and Khandke wind farm have been honoured with the Water Neutrality/Positivity Scope I (Aspire) Certification at the CII Water Innovation Summit 2023. This certification is a testament to our commitment to adopting sustainable practices at our sites.

For detailed information on sustainability, kindly refer to the non-financial section of the Integrated Report.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has a Corporate Social Responsibility ("CSR") Policy that outlines the thrust areas of focus viz., Education and Training, Healthcare & Sanitation and Sustainable communities. The Policy is available on the Company's website, https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl. During the FY, although on a standalone basis, the Company had no CSR obligation, Apraava Energy has pursued all its social initiatives through its subsidiary companies. Further, the Board expanded the scope of the CSR Committee by including the oversight of Apraava's Sustainability related initiatives in its terms of reference during FY 2023-24 and accordingly, the Committee has been renamed as the Corporate Social Responsibility & Sustainability Committee with effect from 14 June 2023. For detailed activities undertaken by the Company with respect to its CSR initiatives, kindly refer to the Social and Relationship Capital section of the Integrated Report.

12. 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.

13. 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 infrastructural facilities.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Members of the Board of Directors of the Company are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic business dealing and leadership skills, they are committed to the growth and development of the Company. They devote adequate time to meetings and preparation and also have strong operational oversight by way of regular presentations at Board Meetings.

During the FY, Mr. Saurabh Agarwal and Mr. Cyril Cabanes ceased to be Directors of the Company with effect from 19 July 2023 and 30 November 2023, respectively. The Board places on record its gratitude for the services and guidance rendered by Mr. Agarwal and Mr. Cabanes during their respective tenures as Directors.

Mr. Rajiv Ranjan Mishra, Managing Director and Mr. Samir Ashta, Chief Financial Officer were the Key Managerial Personnel of the Company during the FY.

Mr. Mishra was appointed as the Managing Director of the Company at the Annual General Meeting ("AGM") held on 27 August 2021 for a tenure of two years from 01 October 2021 to 30 September 2023. During the FY, pursuant to the applicable provisions of the Act and the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on 27 October 2023, to the terms and conditions for re-appointment of Mr. Mishra, he was appointed as Managing Director of the Company for a term of six months from 01 October 2023 to 31 March 2024 and thereafter, at the Extra-ordinary General Meeting held on 28 March 2024 for another three months term from 01 April 2024 to 30 June 2024. Pursuant to the applicable provisions of the Act and subject to the approval of the shareholders of the Company to the terms and conditions for re-appointment of Mr. Mishra, it is proposed that Mr. Mishra be re-appointed as Managing Director of the Company for another term of 21 months from 01 July 2024 to 31 March 2026.

None of the other Directors or the Key Managerial Personnel of the Company had any pecuniary relationship or transactions with the Company during the year under review.

15. EVALUATION OF THE BOARD

In February 2024, Apraava Energy's Board adopted the Board Evaluation Policy ("Policy") aimed at linking the performance of board members with various Key Performance Indicators (KPIs). This is done completely voluntary as there is no requirement for a private limited company to do so under the Companies Act, 2013 and Rules made thereunder. The Policy encourages directors to conduct evaluations of the Board and its committees. The primary objective is to attain the optimal mix of skills, merit, and experience within the Board, thereby ensuring the effective performance of both the Board and its committees. The evaluation process will be overseen by the Chairperson of the



Nomination & Remuneration Committee who will receive assistance in carrying out the assessments. This evaluation process is for maintaining high standards of governance within Apraava Energy. It will involve a comprehensive examination of individual directors' contributions, the collective effectiveness of the Board, and the efficiency of board committees. As a 1st step, the Board had approved only evaluation of the Board for the FY. The Committees had been constituted only in end of March 2023 and have become function in FY 2023-24. Hence, the Board decided to evaluate those in future years.

The Board has, therefore, carried out an annual evaluation of its own performance during the FY. With a view to maintaining high level of confidentiality and ease of doing performance evaluation, the exercise was carried out online using a secure Microsoft Forms platform. 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 actions arising therefrom. Thereafter, the outcome of the Board evaluation was discussed at a Board Meeting. Based on the outcome of the evaluation and the responses of the Directors, the Board and the Management have agreed on certain action points for enhancing the performance of the Board which will be implemented during FY 2024-25.

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the FY 2023-24, 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) they had 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; and
- e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. 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 improve them by adopting best practices.

a. Board Meetings

During the FY, the Board of Directors met five times on the following dates: 28 June 2023, 14 August 2023, 29 September 2023, 30 November 2023 and 26 March 2024. The details of Directors, their attendance at Board Meetings as also at the previous AGM of the Company are, given below:

Name of Director	Board Meetings		Whether present at previous AGM held on 11 August 2023
	Held*	Attended	
Mr. Richard Lancaster	5	5	No
Mr. Rajiv Ranjan Mishra	5	5	Yes
Mr. David Simmonds	5	5	No
Mr. Saurabh Agarwal [§]	1	1	No
Mr. Cyril Cabanes [#]	3	1	No
Mr. B. S. Shantharaju	5	5	No

*during their respective tenures
[§]Mr. Saurabh Agarwal resigned as a Director on 19 July 2023.
[#]Mr. Cyril Cabanes ceased to be a Director on 30 November 2023.

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) Corporate Social Responsibility & Sustainability Committee
- ii) Finance & Treasury Committee
- iii) Audit Committee
- iv) Nomination and Remuneration Committee
- v) Risk Management 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.

Corporate Social Responsibility & Sustainability Committee ("CSR&SC")

During the FY, the CSR&SC was reconstituted by the Board of Directors, at its Meeting held on 14 August 2023. As on 31 March 2024, the CSR&SC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. David Simmonds and Mr. Rajiv Ranjan Mishra as Members. The composition of the CSR&SC is in line with the provisions of Section 135(1) of the Act. During the FY 2023-24, the CSR&SC met twice on 28 June 2023 and 21 March 2024. The details of the attendance at the Meetings of the CSR&SC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	2	2
Mr. David Simmonds	2	2
Mr. Rajiv Ranjan Mishra	2	2
Mr. Saurabh Agarwal [§]	1	1

[§]Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.
*during their respective tenures.

Finance & Treasury Committee ("F&T Committee")

During the FY, the F&T Committee was reconstituted by the Board of Directors of the Company, by circular resolution on 15 November 2023. The F&T Committee, as on 31 March 2024, comprised Mr. Rajiv Ranjan Mishra as Chairperson, Mr. David Simmonds and Mr. B. S. Shantharaju as Members.

The F&T Committee met fifteen times during the FY on the following dates:

10 April 2023, 18 April 2023, 09 May 2023, 25 May 2023, 16 June 2023, 28 July 2023, 06 October 2023, 26 October 2023, 23 November 2023, 14 December 2023, 11 January 2024, 31 January 2024, 09 February 2024, 08 March 2024 and 28 March 2024.

The details of the attendance at the Meetings of the F&T Committee are, given below:

Name of Member	Committee Meetings	
	Held	Attended
Mr. Rajiv Ranjan Mishra	15	15
Mr. David Simmonds	15	08 [^]
Mr. Saurabh Agarwal [§]	05	03
Mr. Cyril Cabanes [#]	08	05 [^]
B. S. Shantharaju	07	07

*during their respective tenures

[^]Since Mr. David Simmonds and Mr. Cyril Cabanes attended one Meeting each by audio-conference, they were granted leave of absence for the said Meeting.

[#]Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

[§]Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.

Nomination & Remuneration Committee ("NRC")

During the FY, NRC was re-constituted by the Board of Directors, at its Meeting held on 14 August 2023. As on 31 March 2024, the NRC comprised Mr. B. S. Shantharaju as Chairperson, Mr. Richard Lancaster and Mr. David Simmonds as Members. During the FY, the NRC met twice on 24 July 2023 and 29 February 2024. The details of the attendance at the Meetings of the NRC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B. S. Shantharaju	2	2
Mr. Richard Lancaster	2	2
Mr. David Simmonds	2	2

*during their respective tenures

Audit Committee

During the FY, the Audit Committee was re-constituted by the Board of Directors, by Circular Resolution on 24 November 2023. As on 31 March 2024, the Audit Committee comprised Mr. Richard Lancaster as Chairperson, Mr. David Simmonds and Mr. B. S. Shantharaju as Members. During the FY 2023-24, the Audit Committee met three times on 26 June 2023, 29 November 2023 and 21 March 2024. The details of the attendance at the Meetings of the Audit Committee are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. Richard Lancaster	3	2
Mr. David Simmonds	3	3
Mr. B.S. Shantharaju	3	3
Mr. Cyril Cabanes [#]	1	0

[#]Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

* during their respective tenures

Risk Management Committee ("RMC")

During the FY, the RMC was re-constituted by the Board of Directors, at its Meeting held on 14 August 2023 and by Circular Resolution on 15 November 2023. As on 31 March 2024, the RMC comprised Mr. David Simmonds as Chairperson, Mr. Rajiv Ranjan Mishra and Mr. B. S. Shantharaju. During the FY 2023-24, the RMC met three times on 26 June 2023, 29 November 2023 and 21 March 2024. The details of the attendance at the Meetings of the RMC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. David Simmonds	3	3
Mr. Rajiv Ranjan Mishra	3	3
Mr. B.S. Shantharaju	2	2
Mr. Cyril Cabanes [#]	1	0
Mr. Saurabh Agarwal [§]	1	1

[#]Mr. Cyril Cabanes ceased to be a Director on 30 November 2023 and consequently ceased to be a Member of the Committee.

[§]Mr. Saurabh Agarwal resigned as a Director on 19 July 2023 and consequently ceased to be a Member of the Committee.

* during their respective tenures.

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.

18. COMPLIANCE MANAGEMENT SYSTEM

Apraava Energy 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

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

19. NOMINATION AND REMUNERATION 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. 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 Nomination & Remuneration Policy.

20. 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 Complaints Committee 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.

21. AUDITORS

21.1. Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants (FRN 101248W/W-100022) have been appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth 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. With regard to the observation of the Statutory Auditors regarding the compliance of requirements of the Implementation Guide on Reporting on Audit Trail in the accounting software for maintaining its books of accounts, your Directors would like to confirm that the feature of recording of audit trail has been enabled at the database level and the application level by the date of this Report. The Auditors' Report is published elsewhere in this Integrated Report.

21.2. Secretarial Auditors

As required under Section 204 of the Act and Rules thereunder, the Board had appointed M/s Nilesh Shah & Associates, Practising Company Secretaries, as Secretarial Auditors 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'**.

21.3. Cost Auditors

As per section 148 of the Act, the Company is required to 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. The Cost Auditors' Report alongwith the Cost Accounts for the FY were reviewed by the Audit Committee at its Meeting held on 27 June 2024 and approved by the Board of Directors at its Meeting held on 27 June 2024. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, 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 2025, at a remuneration of INR 0.15 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. has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company, as also certain subsidiaries for the past several years.

21.4. 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.

22. 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.

23. 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 2024 and 27 June 2024, being the date of this Report.

24. 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.

25. 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. A Statement containing details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form AOC-2, is enclosed as **Annexure 'C'**. Further, details of the Related Party Transactions, as required to be disclosed pursuant to Ind AS 24 and under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are disclosed in the Notes to the Financial Statements.

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

26.1 Conservation of Energy and Technology Absorption:

For details on the initiatives taken by the Company towards improving its energy efficiency, kindly refer to the Natural Capital section of the Integrated Report.

26.2 Foreign Exchange Earnings and Outgo:

Foreign Exchange earned during the FY was INR 8.05 Mn. (previous year INR 25.38 Mn.) and the Foreign Exchange Outgo during the FY, was INR 937.76 Mn. (previous year INR 48.38 Mn.) (excluding repayment of foreign exchange loans).

27. 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_aepl.



28. VIGIL MECHANISM

The Company has established a Vigil Mechanism for its Directors / employees / third parties, including customers and suppliers, to report their grievances and provides for adequate safeguards against victimisation of persons (whistleblowers) who use it. The Vigil Mechanism /Whistle-blowing policy is uploaded on the website of the Company and is available at Vigil-Whistle-blower-mechanism.pdf (apraava.com).

29. ACKNOWLEDGEMENT

The Directors would like to place on record their 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 their continuous support extended by them to the Company. The Directors also place on record their appreciation for the commitment, commendable efforts, teamwork and professionalism of all the employees of the Company, who have demonstrated continuing sincerity and commitment to the values and operations of the Company.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207
Date: 27 June 2024
Place: Lisbon

David Simmonds
Director
DIN: 08295990
Date: 27 June 2024
Place: Mauritius

ANNEXURE A
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with figures in INR Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Name of the subsidiary	Apraava Wind Energy (Khandke) Private Limited	Apraava Wind Energy (Theri-Project II) Private Limited	Apraava Renewable Energy Private Limited	Cleansolar Renewable Energy Private Limited	Divine Solren Private Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Kohima-Mariani Transmission Limited	Satpura Transco Private Limited	Jhujjar Power Limited	Apraava Smart Meter Private Limited	Fatehgarh III Transmission Limited	Fatehgarh IV Transmission Limited	Apraava Bhopal Smart Meter Private Limited	Apraava Paschim Smart Meter Private Limited	Apraava Kutch-Saurashtra Smart Meter Private Limited	Karera Power Transmission Limited	Apraava Kollata Smart Meter Private Limited	Apraava Shima Smart Meter Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	102174	74665	911401	9623	12080	60000	24000	73319	16190	2344882	420	010	010	010	010	010	050	Nil	Nil
Reserves & surplus	15706	(5840)	2339095	83659	107569	(48859)	(10394)	446701	110059	1126436	5784	(3732)	(317)	(069)	(043)	(6650)	020	Nil	Nil
Total assets	139968	157156	4121693	246333	365966	285163	115976	1877945	268758	5438423	96977	115317	71881	005	010	77503	48221	Nil	Nil
Total Liabilities	22088	82931	871198	153053	246316	274021	102370	1357925	142519	1967109	90772	118939	74986	064	043	84141	48150	Nil	Nil
Investments (including non-current investments)	000	000	657747	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Turnover	26996	32567	798384	39334	55031	40279	18033	418755	29862	4170481	72094	32061	20412	000	000	5194	10982	Nil	Nil
Profit before exceptional items and tax	7459	5716	352865	14590	17236	3437	2960	262662	14175	497301	1672	(3730)	(312)	(069)	(043)	(8830)	020	Nil	Nil
Impairment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit/ (loss) before tax	7459	5716	352865	14590	17236	3437	2960	262662	14175	497301	1672	(3730)	(312)	(069)	(043)	(8830)	020	Nil	Nil
Provision for taxation	1308	6664	51128	3418	4886	1472	540	66288	3623	131119	439	000	000	000	000	(2180)	000	Nil	Nil
Profit/ (loss) after taxation	6151	(948)	301737	11172	12350	1965	2420	196374	10552	366182	1233	(3730)	(312)	(069)	(043)	(6650)	020	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	100%	100%	100%	100%	100%	74%	100%	100%	100%	100%	100%	90%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	16122010	28012010	10032011	27032020	16042020	25032019	22112018	20122021	20112019	13122019	10022023	02082023	02082023	21072023	13022023	17042023	09022024	19012024	14032024

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which have been liquidated or sold during the year - Not applicable

PART “B”: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

David Simmonds
Director
DIN: 08295990

ANNEXURE B

UDIN - F008063F000627176

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Apraava Energy Private Limited (“Apraava Energy”)
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

Dear Sir / Madam

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Apraava Energy Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed with regulatory authorities and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes books, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the Company. Our responsibility is to verify the content of the documents and returns produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), to the extent applicable to the Company.





We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure compliance of other applicable laws etc. (as applicable to the Company). We have also relied on the representations made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined the compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has generally complied with the provisions of the aforementioned Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observations or instances of non-compliance in respect of the same.

We further report that:

The Board of Directors of the Company is properly constituted. The Board of Directors of the Company was constituted with combination of Executive and Non-Executive Non-Independent Directors. The Resignation of Director of the Company was in due compliance with provisions of the Act. There was no appointment of Directors during the year under review. The re-appointment of the Managing Director during the year under review was in due compliance with the provisions of the Act.

We also report that adequate notice/s and agenda were given to all directors to schedule the Board Meetings at least seven days in advance unless specifically consented by the directors for short notice and agenda. As informed to us, the Company has established an effective system for seeking and obtaining further information and clarifications on the agenda items by any Director before the meeting for meaningful participation at the meeting.

Based on the representation made by the Company and its officer, we herewith report that the majority decision is carried through and we have been informed that proper system is in place which facilitates / ensures to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Company has completed the process of shifting of its Registered Office from the State of Gujarat to the NCT of Delhi during the year under review.
2. Mr. Cyril Cabanes, Director of the Company was removed at the Extra Ordinary General Meeting called at a Shorter Notice after receipt of Special Notice from one of the shareholder holding 50% stake in the Company during the year under review.

3. The Company has received notice of Inspection u/s 206(5) of the Companies Act, 2013 during the year under review. As informed to us, the Company has duly submitted all the information and / or documents with the office of Regional Director in the Ministry of Corporate Affairs vide its submissions dated December 28, 2023, January 12, 2024, and March 6, 2024. The Company is yet to receive further communication from Ministry thereafter.

Save and Except the same, there was no other specific event / action having a major bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Date: 27 June 2024	Name: Hetal Shah
Place: Mumbai	For: Nilesh Shah & Associates
Peer Review No: 698/2020	FCS : 8063; C.P. : 8964

Note: This Report is to be read along with attached Letter provided as "Annexure - A".



'ANNEXURE A'

To
The Members,
Apraava Energy Private Limited ("Apraava Energy")
T-15 A, Third Floor, Salcon Rasvilas,
Saket, New South Delhi, 110017.

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records / data and Books of Accounts of the Company and we rely on the Management and the Auditors Independent Assessment on the same.
- Wherever required, we have obtained the Management representation about the correctness of the numbers, compliance of laws, rules and regulations and happening of events, etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate compliance.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in physical and electronic form.

Date: 27 June 2024
Place: Mumbai
Peer Review No: 698/2020

Name: **Hetal Shah**
For: Nilesh Shah & Associates
FCS : 8063; C.P. : 8964

ANNEXURE C

FORM NO. AOC - 2

[Pursuant to clause (h) of Sub-section - (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis:
Not Applicable
- Details of material* contracts or arrangement or transactions at arm's length basis:

(Amounts in INR Mn.)							
Sr. No.	Particulars						
	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Amount INR Mn	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board / shareholders, if any:	Amount paid as advances, if any:
1	Apraava Renewable	Management Fees Income	71.50	-	-	Not Applicable [#]	-
2	Energy Private Limited	Sale of Compulsorily Convertible Preference Shares of Jhajjar Power Limited	1,810.50	-	-	Not Applicable [^]	-
3	Jhajjar Power Limited	Management Fees Income	121.92	-	-	Not Applicable [#]	-

Notes:
* In absence of clarity on "materiality" threshold, and as a matter of good corporate governance, the materiality threshold has been taken as 1% of the annual turnover of the Company, as per the audited financial statements for the year under review, which criteria may be reviewed from time to time.
[#] The transactions have been approved by the Audit Committee of the Board of Directors of the Company.
[^] The transaction has been approved by the Finance & Treasury Committee of the Board of Directors of the Company.

For and on behalf of the Board of Directors of
Apraava Energy Private Limited

Rajiv Ranjan Mishra
Director
DIN: 00131207

David John Simmonds
Director
DIN: 08295990