

STATUTORY REPORTS

A decorative wavy line in orange and blue colors, starting from the right side of the 'STATUTORY' text and extending across the top of the image.

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-Third Annual Report and the Fourth Integrated Report alongwith the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31 March 2025 (“FY”). To support the ‘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	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	9,303.74	5,017.40	67,917.39	59,802.30
Other Income	9,083.32	4,110.59	3,724.10	2,509.54
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	11,886.05	5,529.09	19,916.23	21,932.46
Less: Provision for Depreciation / Amortisation / Impairment	1,555.04	1,125.25	6,576.65	6,293.31
Profit before Finance Costs, Exceptional Items and Tax Expense	10,331.01	4,403.85	13,339.58	15,639.15
Less: Finance Costs	2,192.18	1,237.33	5,363.32	4,534.47
Profit before Exceptional Items and Tax Expense	8,138.83	3,166.52	7,976.26	11,104.68
Add / Less: Exceptional Items	-	-	3,641.16	-
Share in Profit / (Loss) of Joint Ventures	-	-	-	-
Impairment on Investment in subsidiary	132.67	-	-	-
Net Profit before Tax Expense	8,006.16	3,166.51	4,335.10	11,104.68
Provision for Tax [including deferred tax (expense) / saving]	(682.63)	(43.66)	1,780.58	2,643.43
Net Profit after Tax (A)	7,323.53	3,122.86	2,554.52	8,461.25
Other Comprehensive Income (net of tax) (B)	(7.44)	6.39	(33.49)	116.51
Total Comprehensive Income (A+B)	7,316.09	3,129.25	2,521.03	8,577.76
Balance of Profit/(loss) brought forward (C)	13,741.67	14,882.84	41,457.91	36,904.71
Balance available for appropriation (A)	7,323.53	3,122.86	2,554.52	8,461.25
Items of Other Comprehensive Income directly recognised in retained earnings (D)	-	-	995.36	109.40
Transfer to debenture redemption reserve (Net) (E)	-	-	(215.50)	203.52
Dividend paid during the year	(7,476.28)	(4,264.04)	(7,476.28)	(4,264.04)
Adjustment on account of merger	-	-	-	43.07
Retained Earnings + Other Reserve (A+C+D+E)	13,588.91	13,741.66	37,316.01	41,457.91

During the FY, Apraava Energy filed a petition under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Delhi to recover amounts advanced to Iskraemeco India Private Limited. Please refer note no. 60 to the Standalone Financial Statements published elsewhere in this Integrated Report for further details in this regard.

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 2024-25 marked a period of transformative growth for Apraava Energy, with significant improvements in business metrics and commendable operational performance across all projects. The renewable energy (“RE”) generation capacity increased from 1,384 Mega-Watt (“MW”) to 1,423.25 MW, comprising 1,173.25 MW of wind and 250 MW of solar, supported by expanding smart meter installations and strengthened grid infrastructure. We are implementing contracts for over 6.8 million smart meter installations across six states.

Jhajjar Power Limited continued to lead in biomass co-firing, and our transmission footprint stood at 494 kilometres (“kms”). Our largest wind asset, a 250 MW wind project at Sidhpur which had been partially commissioned during FY 2023-24, has been fully commissioned during FY 2024-25. In FY 2024-25, Apraava also secured two projects in Rajasthan, one for developing a 8,500 Mega Volt Amp (“MVA”) substation, 10 kms, 765 kilo Volt (“kV”) Double Circuit (“D/c”) transmission line between Fatehgarh III to Beawar and a 187 kms, 765 kV D/c Transmission line between Fatehgarh IV & Bhinmal and the other, an AMI project, for installation of ~ 1.14 million smart meters.

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 2024-25, the Power Generation was 7,751.38 Million Units (“MU”) (8,251.05 MU in FY 2023-24), Plant Load Factor (“PLF”) was 70.11% (71.16% in FY 2023-24) and Heat Rate (with the FGD in service) of 2,339.06 kcal/kWh (FY 2023-24: 2,332.58 kcal/kWh).

Renewable Assets

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. 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 1,423.25 MW with projects spread across the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Telangana and Karnataka. Solar energy constitutes 17.56%, while Wind energy constitutes 82.44% of the total portfolio. In FY 2024-25, total energy sent out by Apraava Energy's wind portfolio was 2,173.68 GWh while that of solar portfolio was 492.19 GWh. Further, as on 31 March 2025, the renewable projects under construction include 03 (three) solar projects in the state of Rajasthan—a 300 MW and 250 MW project commissioning in 2026 and a 50 MW project.

Transmission

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

STPL comprises a 400 kV, 240 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 2024-25 was 99.96% as compared to 100% for the same period in the previous year. KMTL comprises 02 (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 MVA, 400/220 Kv Gas Insulated Switchgear Substation (“GIS”) at New Kohima.

The transmission system availability of the transmission line for FY 2024-25 has been 99.87% as compared to 99.86% for the same period in the previous year.

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 FY 2024-25, the cumulative smart meters installed aggregated 1,160,485 (242,226 for FY 2023-24) across all its AMI projects.

Paguthan Combined Cycle Gas-Fired Power Plant

The Company is evaluating options for sale of the Plant & Machinery and the Building alongwith other spares and land. 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.

For a detailed overview of the External Environment and Outlook, kindly refer to the Integrated Report.

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 2023-24).

4. SHARE CAPITAL

During the FY, two wholly-owned subsidiaries viz., Cleansolar Renewable Energy Private Limited (“CREPL”) and Divine Solren Private Limited (“DSPL”) were merged with Apraava Energy. Consequently, the Authorised Share Capital of the Company increased to INR 35.32 Bn.

There was no change in Paid-up Equity Share Capital of the Company. The Paid-up Equity Share Capital of the Company as on 31 March 2025 was INR 28.43 Bn.

5. DIVIDEND

The Board of Directors recommends, for approval of the Shareholders at the Annual General Meeting (AGM), to be held on 01 July 2025, payment of final dividend of INR 1.23 per equity share on 2,842,691,612 equity shares of face value INR 10 each, aggregating INR 3,496,510,683 (Rupees Three Billion, Four Hundred Ninety-Six Million Five Hundred Ten Thousand Six Hundred and Eighty-Three Only), for the financial year under review.

Further, the provisions of Section 125(2) of the Companies Act, 2013 (the “Act”), with respect to transfer of unclaimed dividend to Investor Education and Protection Fund, do not apply since 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 2025, the Company had 20 subsidiaries. During the FY, two wholly-owned subsidiaries viz., Apraava Jaipur Smart Meter Private Limited (“Apraava Jaipur”) and Erragudi Green Energy Private Limited (“Erragudi”) were incorporated. Further, during the FY, the Company acquired 100% of the paid-up share capital of Rajasthan IV A Power Transmission Limited (“Rajasthan IV A”) and two wholly-owned subsidiaries viz., CREPL and DSPL were merged with Apraava Energy. 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 (“FEMA Rules”), 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 any of its subsidiaries.

Further, after the end of the FY and upto the date of this Report, two (02) more wholly-owned subsidiaries viz., Apraava Hamirpur Smart Meter Private Limited (“Apraava Hamirpur”) and Apraava Puducherry Smart Meter Private Limited (“Apraava Puducherry”) were incorporated to implement new AMI projects in the state of Himachal Pradesh and Union Territory of Puducherry, respectively.

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 - Fund Based - Term Loan INR 2.57 Bn.	ICRA Limited	30-March-2025	AAA (Stable); assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term/Short Term - Fund Based /Non Fund Based INR 23.61 Bn.		30-March-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term/ Short Term - Unallocated INR 3.81 Bn.		30-March-2025	AAA (Stable)/ A1+; assigned	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Long Term Issuer rating	India Ratings and Research Private Limited	28-May-2024	AA+/Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		28-May-2024	IND AA+ /Stable/IND A1+		Not Applicable		
Non-Convertible Debenture INR 5 Bn.		-	Provisional IND AA+/Stable		Not Applicable		
Term loan INR 12.34 Bn.		28-May-2024	IND AA+/Stable		Not Applicable		
Proposed Term loan INR 8.42 Bn.		28-May-2024	IND AA+/Stable		Not Applicable		
Long Term Issuer rating	India Ratings and Research Private Limited	29-May-2023	IND AAA/Stable	No	Not Applicable	Not Applicable	Not Applicable
Fund-based/ Non-fund-based limits INR 20 Bn.		29-May-2023	IND AA+ / Stable / IND A1+	No	Not Applicable	Not Applicable	Not Applicable
Non Convertible Debenture INR 5 Bn.		-	Provisional IND AA+ / Stable	No	Not Applicable	Not Applicable	Not Applicable
Term loan INR 14.14 Bn.		29-May-2023	IND AA+/Stable	No	Not Applicable	Not Applicable	Not Applicable

8. RISK MANAGEMENT AND INTERNAL CONTROL

While the Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework, the Risk Management Committee ("RMC") of the Board of Directors is responsible for developing and monitoring the Company's risk management policies. 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 engages in risk management through a properly defined plan. Risk management policies and systems are also reviewed regularly to reflect changes in market conditions and the Company's operations.

The RMC meets biannually and reviews all the key risks facing the Company and the mitigation plans. The Board is periodically apprised of the business risks identified and the actions taken to manage them.

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 efficiency of the Company's internal controls, including its systems, 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. As of 31 March 2025, there was an outstanding Internal Financial Control observation related to Cyber Security, which has been remediated by the user department in April 2025.

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 2025, the Company had 35 permanent employees and the total number of employees across Apraava Energy, including all subsidiaries is 586. For detailed activities undertaken by the Company for its employees, kindly refer to the Human Capital section of the Integrated Report.

10. HEALTH, SAFETY, SECURITY & ENVIRONMENT

At Apraava Energy, we firmly uphold safety of our employees, workers and value chain partners. With this philosophy in mind, we strive to become leaders in safe work practices, promoting a 'culture of care' in all our activities. Every individual, from senior management to grassroots employees, collaboratively maintains this generative safety culture that fosters continual growth and sustainability. It is indicative of the fact that Apraava Energy considers employee health and well-being as fundamental to business success. With the aim of fostering safety and well-being consciousness, we have implemented a robust Health, Safety, Security and Environment (HSSE) management system. Adhering to our HSSE policy and applicable statutory requirements is mandatory for everyone within our premises, including employees and contractors. This policy aligns with the ISO 9001, ISO 14001 & ISO 45001 standards. Strict implementation of Alcohol, Drugs and Substance Abuse free policy is ensured at all assets of Apraava Energy.

HSSE manpower is deployed at all the new projects and Corporate HSSE team handholds them for development of project specific risk based HSSE requirements and supports its implementation. All HSSE Concerns, Near Misses, Incidents are being reported through Apraava Benchmark software. They are thoroughly investigated, and corrective / preventive actions are also being monitored through the same system which is made available for all assets of Apraava. Lessons learnt are shared with all employees and contractors. We also conduct Safety Quiz to disseminate and deepen knowledge on critical high-risk areas including process, flight, railway, road, home and fire safety, among others.

Apraava Energy provides extensive opportunities for employees / contract workers to upskill and upgrade their learning through customized programs, tie-ups with professional institutes, web-based learning opportunities and certifications, skill-building through cross-functional team projects, and knowledge sharing sessions. HSSE Forum is conducted every year involving HSSE team members from all the assets of Apraava Energy. HSSE Forum provides a common platform where we come together, brainstorm and review the current year's HSSE Performance and set fresh goals and targets on leading & lagging indicators for the coming year. Regular training programs are conducted on ISO 145001, internal audits, incident investigation analysis, certified first aid training, Fire Fighting, Emergency Rescue, Safe Working at Height, 5S training, Electrical Safety, best practices to avoid accidents and electrical protection for equipment, etc. All the assets are certified for ISO 9001, ISO 14001 & ISO 45001 standards.

11. SUSTAINABILITY

Apraava Energy is committed to driving sustainable growth by integrating Environmental, Social, and Governance (ESG) principles into its core business strategy. With a focus on clean energy, responsible operations, and community development, the Company continues to strengthen its ESG framework to contribute to India's energy transition and long-term sustainability goals.

The Company is developing a new long-term sustainability roadmap through Double Materiality Assessment, aligning its ESG strategy with India's Nationally Determined Contributions (NDCs). This 3 to 5 year roadmap will redefine key ESG indicators, ensuring structured progress toward sustainability goals while strengthening risk management, corporate governance, and compliance with SEBI Business Responsibility and Sustainability Reporting-Core and International ESG standards. Key initiatives include investments in non-carbon businesses, expanding transmission assets for grid resilience, and deploying Advanced Metering Infrastructure (AMI) to enhance renewable energy integration. The Company continues to expand its footprint with new greenfield projects in transmission, wind, solar, and AMI.

Workforce inclusivity is also a priority, with an all-women team managing the morning shift at Veltor solar plant. Apraava's people-centric approach has earned it The Great Place to Work certification for the second consecutive year. JPL received the prestigious 'Platinum' recognition at the Confederation of Indian Industry ("CII") Business Excellence Awards.

Environmental stewardship remains a priority, with Apraava leading in compliance and operational excellence. Its thermal power plant was among the first in India to implement Flue Gas Desulfurization (FGD), significantly reducing Sulphur Oxide (SO_x) and Nitrogen Oxide (NO_x) emissions.

The Khandke Wind Farm and Veltor Solar Farm have earned CII's Platinum and Gold - Blue Rating Certifications for Wind Farm and Veltor Solar Farm have earned CII's Platinum and Gold - Blue Rating Certifications for water management. Tech-enabled weather monitoring, RTV/HVIC coatings for wind farm insulators, craneless blade replacement, and biomass co-firing at JPL (reducing fossil fuel use and cutting GHG emissions by 7%) further enhance sustainability efforts.

Biodiversity conservation is integrated into Apraava's operations. The Company has established a wetland and butterfly park at JPL, collaborated with the Government of India's Amrit Dharohar scheme to restore wetlands at Bhindawas Wildlife Sanctuary, and expanded JPL's green belt to 39%, beyond the statutory 33% requirement. Biodiversity and nature risk gap assessments have been conducted across all sites, while laser range finders enhance vegetation management for transmission projects. Human rights, ethical business practices, and workforce well-being are core to Apraava's operations.

The company has implemented strong Health, Safety, Security & Environment (HSSE) and Diversity, Equity & Inclusion (DE&I) policies, targeting a 16% women workforce. A Human Rights policy and ongoing due diligence strengthen compliance, while Environmental and Social Impact Assessments (ESIA) and Environment and Social Due Diligence (ESDD) ensure responsible operations and community well-being.

Apraava Energy conducted a comprehensive ESG assessment of its supply chain partners to support more responsible and future-ready procurement practices. In collaboration with the CII, a structured ESG assessment framework was implemented, focusing on key areas such as health, human rights, decarbonisation, and circularity. Supplier submissions were collected through CII's Eco Edge platform, with further insights gathered from both online and offline evaluations. The objective was to raise awareness among suppliers regarding evolving disclosure and assessment requirements in upcoming ESG-related legislations, and to provide them with guided assistance to enhance their maturity and preparedness. This initiative fosters a more transparent supply chain, empowering suppliers to improve their ESG performance and operational efficiency. In turn, it contributes to broader sustainability efforts within the manufacturing sector and the markets they serve.

Apraava has strengthened its digital transformation strategy and promoted ESG integration across the value chain. Measures include a Code of Conduct for value chain partners, ESG assessments aligned with SEBI BRSR-Core guidelines, and a long-term ESG compliance framework. Transparency is ensured through Integrated Reports, with the latest set for publication by June 2025. The Company submitted its Carbon Disclosure Project (CDP) disclosure in 2024 and continues to explore circular economy opportunities.

Recognised for sustainability leadership, Apraava achieved an ESG score of 60.66 for FY 2023-24 by ESGRisk.Ai. The Company voluntarily aligns its sustainability disclosures with Business Responsibility and Sustainability Reporting (BRSR), Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (UN SDGs), and United Nations Global Compact Principles (UNGC Principles). Investments in renewables, transmission, and AMI support India's NDCs and energy transition goals while climate risk assessments drive adaptation and mitigation strategies.

Apraava remains committed to integrating sustainability into its core business strategy, driving long-term value for stakeholders while contributing to India's clean energy transition. By aligning with national and global sustainability frameworks, the Company enhances operational resilience, attracts green energy investors, and shapes a more sustainable and inclusive future.

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

12. 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). For CSR initiatives undertaken by Apraava Energy, kindly refer to the Social and Relationship Capital section of the Integrated Report.

13. 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.

14. 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.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Members of the Board 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. Richard Lancaster (DIN: 06603657) ceased to be the Director and Chairperson of the Company with effect from 07 October 2024. The Board places on record its gratitude for the services and guidance rendered by Mr. Lancaster during his tenure as a Director and Chairperson of the Company.

Mr. Alexandre Jean Keisser (DIN: 10422524), Mr. Philippe Wind (DIN: 10364432) and Mr. Shathish Vasudev (DIN: 10585251) were appointed as Additional Non-Executive Directors of the Company with effect from 07 October 2024 and they hold office upto the date of the ensuing Annual General Meeting.

The Board considers the appointments of Mr. Keisser, Mr. Wind and Mr. Vasudev to be in the interest of the Company and recommends the same to the Shareholders for their approval.

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 22 July 2024 for a tenure of 21 months from 01 July 2024 to 31 March 2026. Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board and subject to the approval of the Shareholders of the Company to the terms and conditions for re-appointment of Mr. Mishra as the Managing Director post the conclusion of his current term on 31 March 2026, it is proposed that he be re-appointed as Managing Director of the Company for another term of 18 months from 01 April 2026 to 30 September 2027. The detailed proposal is included in the Notice convening the 33rd Annual General Meeting of the Company.

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.

16. EVALUATION OF THE BOARD AND ITS COMMITEES

The Board has carried out an annual evaluation of its own performance during the FY 2024-25. 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 Nomination & Remuneration Committee along with the brief actions arising therefrom. 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 2025-26.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the FY 2024-25, 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.

18. CORPORATE GOVERNANCE

The Company recognises 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 the Company met four times on the following dates: 27 June 2024, 17 September 2024, 03 December 2024 and 21 March 2025. 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 22 July 2024
	Held*	Attended	
Mr. Alexandre Jean Keisser [#]	02	02	Not Applicable
Mr. Richard Lancaster [§]	02	02	No
Mr. Rajiv Ranjan Mishra	04	04	Yes
Mr. B. S. Shantharaju	04	03	No
Mr. David Simmonds	04	04	No
Mr. Philippe Wind [#]	02	02	Not Applicable
Mr. Shathish Vasudev [#]	02	02	Not Applicable

* during their respective tenures
§ Mr. Richard Lancaster ceased to be a Director and Chairperson of the Company with effect from 07 October 2024.
Mr. Alexandre Jean Keisser, Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as Additional Non-Executive Director with effect from 07 October 2024.

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:

1. Corporate Social Responsibility & Sustainability Committee
2. Finance & Treasury Committee
3. Audit Committee
4. Nomination & Remuneration Committee
5. 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 2024-25, the CSR&SC was reconstituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the CSR&SC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. David Simmonds, Mr. Rajiv Ranjan Mishra and Mr. Philippe Wind as Members.

The composition of the CSR&SC is in line with the provisions of Section 135(1) of the Act. During the FY, the CSR&SC met twice on 12 September 2024 and 20 March 2025. 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	02	01
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind [§]	01	01

* during their respective tenures.
§ Mr. Philippe Wind was appointed as a Member of the CSR&SC with effect from 07 October 2024

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

During the FY 2024-25, the F&T Committee was re-constituted by the Board of the Company, at its Meeting held on 03 December 2024. As on 31 March 2025, the F&T Committee, comprised Mr. Rajiv Ranjan Mishra as Chairperson, Mr. David Simmonds, Mr. Philippe Wind and Mr. Shathish Vasudev as Members.

The F&T Committee met eight times during the FY on the following dates: 16 May 2024, 22 July 2024, 23 August 2024, 11 September 2024, 29 October 2024, 12 December 2024, 09 January 2025 and 03 February 2025.

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	08	08
Mr. David Simmonds	08	04
Mr. B. S. Shantharaju [#]	04	04
Mr. Philippe Wind [§]	04	03
Mr. Shathish Vasudev [§]	04	04

*during their respective tenures

[#]Mr. B. S. Shantharaju ceased to be a Member of F&T Committee with effect from 07 October 2024.

[§]Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as the Members of the F&T Committee with effect from 07 October 2024.

Nomination & Remuneration Committee (“NRC”)

During the FY 2024-25, the NRC was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the NRC comprised Mr. B. S. Shantharaju as Chairperson, and Mr. Alexandre Jean Keisser, Mr. David Simmonds and Mr. Philippe Wind as Members. During the FY, the NRC met twice on 16 May 2024 and 21 February 2025. 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	02	02
Mr. Richard Lancaster [#]	01	01
Mr. David Simmonds	02	02
Mr. Alexandre Jean Keisser [§]	01	01
Mr. Philippe Wind [§]	01	01

* during their respective tenures

[#] Mr. Richard Lancaster resigned as a Director on 07 October 2024 and consequently ceased to be a Member of the NRC.

[§] Mr. Alexandre Jean Keisser and Mr. Philippe Wind were appointed as the Members of the NRC with effect from 07 October 2024.

Audit Committee

During the FY 2024-25, the Audit Committee was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the Audit Committee comprised Mr. Alexandre Jean Keisser as Chairperson and Mr. David Simmonds, Mr. B. S. Shantharaju and Mr. Shathish Vasudev as Members. During the FY, the Audit Committee met three times on 27 June 2024, 03 December 2024 and 20 March 2025. The details of the attendance at the Meetings of the Audit Committee are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. Alexandre Jean Keisser [§]	02	02
Mr. Richard Lancaster [#]	01	01
Mr. David Simmonds	03	02
Mr. B.S. Shantharaju	03	02
Mr. Shathish Vasudev [§]	02	02

* during their respective tenures

[#] Mr. Richard Lancaster resigned as a Director on 07 October 2024 and consequently ceased to be a Member of the Audit Committee

[§] Mr. Alexandre Jean Keisser and Mr. Shathish Vasudev were appointed as the Members of the Audit Committee with effect from 07 October 2024.

Risk Management Committee (“RMC”)

During the FY 2024-25, the RMC was re-constituted by the Board of the Company, by Circular Resolution with effect from 07 October 2024. As on 31 March 2025, the RMC comprised Mr. David Simmonds as Chairperson, Mr. Rajiv Ranjan Mishra, Mr. Philippe Wind and Mr. Shathish Vasudev as Members. During the FY, the RMC met two times on 12 September 2024 and 20 March 2025. The details of the attendance at the Meetings of the RMC are, given below:

Name of Member	Committee Meetings	
	Held*	Attended
Mr. B.S. Shantharaju [#]	01	01
Mr. David Simmonds	02	02
Mr. Rajiv Ranjan Mishra	02	02
Mr. Philippe Wind [§]	01	01
Mr. Shathish Vasudev [§]	01	01

* during their respective tenures.

[#] Mr. B.S. Shantharaju ceased to be a Member of the RMC with effect from 07 October 2024.

[§] Mr. Philippe Wind and Mr. Shathish Vasudev were appointed as the Members of the RMC with effect from 07 October 2024.



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.

d. Insurance Coverage

The Company has obtained a Directors and Officers ("D&O") Liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company and its subsidiaries.

e. Use of Diligent Board Portal

The Company currently uses Diligent Boards software for circulating the Agenda Papers for its Board and Committee Meetings. Diligent Boards is a Board Management software that helps organisations manage their board activities efficiently. It automates Board and Committee meeting creation, streamlines preparation and enhances collaboration with secure, integrated tools.

f. Annual Calendars

The Company has established a comprehensive calendar for its Annual Board and Committee Meetings to ensure effective governance and strategic oversight. This calendar includes scheduled dates for all Board and Committee meetings throughout the year, facilitating timely preparation and participation by all Directors / Members. The calendar aligns with the Company's strategic planning cycle, supporting timely decision-making and compliance with regulatory requirements, thereby promoting transparency, accountability, and sustainable growth.

g. Action Taken Registers

An Action Taken Register is presented at every Board and Committee Meeting to document and track the implementation of decisions made during the respective meetings. Each entry in the register includes details of the action item, responsible parties, deadlines, and status updates. This practice enables the Board/Committees to effectively oversee the progress of the implementation of the recommendations or actions suggested at the Meetings and is an effective tool for ongoing communication between the Board and the Management.

19. 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.

20. NOMINATION AND REMUNERATION POLICY

The Board has approved the Nomination and Remuneration Policy ("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 Policy.

The Managing Director and Senior Executives identified under the Policy are eligible for such annual increments, as may be decided by the Board of the Company on the recommendation of the NRC, from time to time. The annual incentive framework links individual performance to the Company's achievements on the pre-determined Organisation Goals, set at the beginning of year by the NRC and disseminated across the Organisation, comprising both financial and non-financial as well as safety and sustainability targets. None of the Non-Executive Directors are paid any sitting fees or as profit linked incentive or commission.

21. 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.

22. AUDITORS

22.1. 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. Further, attention was also drawn to the factual comments from the Statutory Auditors in their respective Reports on the Standalone Financial Statements as well as Consolidated Financial Statements pertaining to operationalisation of audit trail in certain tables in the accounting software for maintaining books of accounts of the Company and certain subsidiaries in a phased manner during the FY, which are self-explanatory. The Auditors' Report is published elsewhere in this Integrated Report.

The Company obtains only those Non-Audit services from Statutory Auditors that are mandatory for meeting any regulatory / statutory requirements like certifications. The detailed break-up of the Audit vis-à-vis Non-Audit Fees for FY 2024-25, is as under:

Particulars	Amt (in INR Mn.*)
Audit Fees	5.96
Non-Audit Fees	2.83

* including Goods & Service Tax

22.2. 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'**.

22.3. 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 13 June 2025 and approved by the Board of Directors at its Meeting held on 13 June 2025. The Report does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditors' Report is enclosed as **Annexure 'C'**.

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 2026, at a remuneration of INR 0.3 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.

22.4. 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.

23. 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.

24. 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 2025 and 13 June 2025, being the date of this Report.

25. 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.

26. 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 'D'**. 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.

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

27.1. 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.

27.2. Foreign Exchange Earnings and Outgo

Foreign Exchange earned during the FY was INR 12.63 Mn. (previous year INR 10.11 Mn.) and the Foreign Exchange Outgo during the FY, was INR 1,453.41 Mn. (previous year INR 937.85 Mn.) (excluding repayment of foreign exchange loans). These include the details of CREPL and DSPL which have been merged with and into Apraava Energy during the FY 2024-25.

28. 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.

29. CODE OF CONDUCT AND VIGIL MECHANISM

Apraava Energy is committed to act with integrity across its business activities and in this regard has developed a Code of Conduct containing 15 principles ("CoC"). These principles, inter alia, include Ethics and Business Integrity, Avoiding Conflicts of Interest, No Bribery, Moderation in Gifts and Entertainment and Compliance with Laws and Regulations. Apraava Energy cares how results are obtained, not just that they are obtained. All employees of the Company and its subsidiaries, irrespective of their positions and functions are expected to fully adhere to the above principles and sign an annual declaration, confirming their compliance with CoC.

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. For confirmed cases of CoC violation, the line management will determine appropriate disciplinary action after review by Director - Human Resources, Managing Director and Vigilance Officer and make a recommendation to the CoC Committee established in this regard for a final decision. The CoC Committee comprises the Director - Human Resources, Director Finance & CFO and Director -Business Development & Commercial, reviews all CoC violations and the disciplinary action recommendation by the Management and makes a final decision. The Vigil Mechanism / Whistle-blowing policy is uploaded on the website of the Company and is available at https://www.apraava.com/investor-and-compliance/investor-and-compliance_aepl

30. 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, exemplary dedication and commendable efforts of all the employees at Apraava Energy.

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

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

Date: 13 June 2025
Place: Jhajjar, Haryana

David Simmonds
Director
DIN: 08295990

Date: 13 June 2025
Place: Jhajjar, Haryana

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 statements 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	20
Name of the subsidiary	Apraava Wind Energy (Khandke) Private Limited	Apraava Wind Energy (Theni - Project II) Private Limited	Apraava Renewable Energy Private Limited	Gale Solarfarms Limited	Tornado Solarfarms Limited	Kolima -Mariani Transmission Limited	Satpura Transco Private Limited	Jhajjar 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 Kolkata Smart Meter Private Limited	Apraava Smart Meter Private Limited	Apraava Jaipur Smart Meter Private Limited	Rajasthan IV A Power Transmission Limited	Eraudi Green Energy Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period																				
Reporting currency and Exchange rate as on the first date of the relevant financial year in the case of foreign subsidiaries																				
Share capital	102174	74665	911401	60000	24000	73319	16190	2344882	420	10000	10000	010	100	010	10000	010	010	010	050	010
Reserves & surplus	21639	(10898)	2257873	(47564)	(7054)	562101	122528	927134	12937	(4560)	(3089)	(102)	(289)	(26051)	(6777)	1204	3266	(109)	(2284)	NIL
Total assets	146249	123635	3833580	260440	113747	2264905	275654	5250824	258925	520445	352667	4841	140	149159	161828	88220	113289	4369	104350	NIL
Total Liabilities	22436	59869	664306	248004	96801	1629485	136936	1978808	245568	515205	345756	4933	329	175200	158605	87006	110013	4468	106584	NIL
Investments (including non-current investments)	000	000	971727	000	000	112092	000	000	000	000	000	000	000	000	000	000	000	000	000	NIL
Turnover	28248	24382	657606	38340	17993	332765	32118	4108766	192089	436734	312361	3953	000	76652	46098	64130	88842	1235	35904	NIL
Profit/ before exceptional items and tax	8444	(2923)	176209	2536	4790	155498	16859	401140	9673	(828)	028	(066)	(246)	(28871)	(6797)	1609	4364	(145)	(1870)	NIL
Impairment	1000	000	179516	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	000	NIL
Profit/ (loss) before tax	7444	(2923)	(3307)	2536	4790	155498	16859	401140	9673	(828)	028	(066)	(246)	(28871)	(6797)	1609	4364	(145)	(1870)	NIL
Provision for taxation	1484	2135	(66442)	1241	1450	39838	4375	98756	2520	000	000	(033)	000	(6511)	000	405	1098	(036)	000	NIL
Profit/ (loss) after taxation	5959	(5058)	33135	1295	3340	115660	12484	302384	7153	(828)	028	(033)	(246)	(19360)	(6797)	1204	3266	(109)	(1870)	NIL
Proposed Dividend	NIL	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%	74%	100%	100%	100%	100%	100%	99%	100%	100%	100%	100%	100%	100%	100%	100%
Date of becoming Subsidiary Company	16.12.2010	28.01.2010	10.03.2011	25.03.2019	22.11.2018	20.12.2021	20.11.2019	13.12.2019	10.02.2023	02.08.2023	02.08.2023	21.07.2023	13.02.2023	17.04.2023	09.02.2024	19.01.2024	14.03.2024	16.08.2024	21.08.2024	21.01.2025

ANNEXURE A

(FORM AOC-1)

Notes: The following information shall be furnished at the end of the statement:

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

Date: June 13, 2025
Place: Jhajjar, Haryana

Rajiv Ranjan Mishra
Managing Director
DIN: 00131207

David Simmonds
Director
DIN: 08295990

ANNEXURE B

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 & Rule No. 9 of the Companies
(Appointment & Remuneration of Managerial Personnel) Rules, 2014)
UDIN: FO08063G000593241

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

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 2025, 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, 2025, according to the provisions of:

The Companies Act, 2013 and the rules made there under;
The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (as applicable to the Company);
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 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 cessation and appointment of Directors of the Company was in due compliance with provisions of the Act. 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 Scheme of Amalgamation of Cleansolar Renewable Energy Private Limited (“Amalgamating Company 1”) and Divine Solren Private Limited (“Amalgamating Company 2”) (collectively, the “Amalgamating Companies”) with and into the Company, and their respective shareholders and creditors (the “Scheme”), was approved by the Board of Directors of the Company during the year under review in accordance with Section 233 of the Companies Act, 2013, read with the applicable rules thereunder. It is noted that, the matter was initially referred to Hon’ble National Company Law Tribunal (“NCLT”), New Delhi by the Regional Director. However, pending disposal by the NCLT, the Regional Director (Northern Region) proceeded to confirm the Scheme on 02 February 2025. Based on the information and records examined, it is further noted that the Confirmation Order was filed by all the companies involved with the Registrar of Companies on 05 February 2025. As of the date of this Report, the said filing is stated to be “Under Processing” on the MCA portal.
2. The Company had received a notice of Inspection u/s 206(5) of the Companies Act, 2013 in FY 2023-24. As informed to us, during FY 2024-25 the Company has duly submitted all the information, documents and honored the requests for appearance, if any, before the office of Regional Director (Northern Region) in the Ministry of Corporate Affairs, as and when the same was sought / required.

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: June 13, 2025
Place: Mumbai

Peer Review No: 6454/2025

Signature:
Name: **Hetal Shah**

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

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

ANNEXURE B

SECRETARIAL AUDIT REPORT

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.

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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: June 13, 2025
Place: Mumbai

Peer Review No: 6454/2025

Signature:
Name: **Hetal Shah**

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

ANNEXURE 'C'

COST AUDIT REPORT (FORM-CRA-3)

We Kiran J. Mehta & Co. having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of APRAAVA ENERGY PRIVATE LIMITED having its registered office at T-15 A, Third Floor, Salcon Rasvilas, Saket, New Delhi 110017, Delhi (hereinafter referred to as the company), have audited the Cost Records maintained under section 148 of the said Act, in compliance with the cost auditing standards, in respect of the Electricity Product for the year 2024-25 maintained by the company and report, in addition to our observations and suggestions in Para 2.

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of the product under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the branches not visited by us.
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion, the company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business. Our opinion is based on the information and explanation provided to us during the audit.
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of production of product, cost of sales, margin and other information relating to product under reference.
- (vii) Detailed unit-wise and product-wise cost statements and schedules thereto in respect of the product under reference of the company duly audited and certified by us are kept in the company.

2 Observations and suggestions, if any, of the Cost Auditor, relevant to the cost audit.

- The Company is an electricity generation unit only. There is no distribution/service activity relating to or subsequent to the transfer of electricity at one point sale into Grid. The sale of electricity is done under PPA only. There are therefore no details relating to Part-C of the Annexure to the Cost Audit Report.
- The Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its order dated 02nd February, 2025, have approved the Scheme of Amalgamation (the "Scheme") of Clean Solar Renewable Energy Pvt Ltd (CREPL) and Divine Solren Pvt Ltd (DSPL) with the Company with effect from 01st April 2024 appointed date. CREPL and DSPL are engaged in solar power generation.

- In the Financial Statements of FY 2024-25, the comparative previous year (i.e. FY 2023-24) figures have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1st April, 2023, as per the applicable accounting guidance.
- However, in the cost audit report of FY 2024-25, the comparative previous year (i.e. FY 2023-24) figures have not been restated and actual figures reported in the cost audit report of FY 2023-24 have been maintained.
- Therefore, the previous year figures reported herewith are not absolutely comparable with the current year figures reported in the Annexures to the cost audit report.
- The net expenses of non-operational unit/unit in set up stage of the Company have been taken to reconciliation statement.
- The common corporate overheads attributable to other Apraava entities on the basis of capital employed are considered as non-cost expenses and taken to reconciliation statement. From the current year, the Company has not allocated such common corporate overheads to Paguthan plant being 'asset held for sale'.

We have not come across any other details or information, which are in the nature of observations and suggestions.

Dated: 13th day of June, 2025 at Ahmedabad
For: Kiran J Mehta and Co. (FRN - 000025)
(Cost Auditor)

(Partner)
(Maitri K. Mehta - Fellow, M/23977)
UDIN: 2523977A19Q7DISZH1

ANNEXURE D

(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.

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

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.	Fatehgarh III Transmission Limited	Sale of Transmission Equipments	1,857.27	-	-	Not Applicable#	-
2.	Apraava Kolkata Smart Meter Private Limited	Sale of Smart Meters	621.76	-	-	Not Applicable#	-
3.	Apraava Shimla Smart Meter Private Limited	Sale of Smart Meters	804.72	-	-	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.

Date: 13 June 2025
Place: Jhajjar, Haryana

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

INDEPENDENT AUDITOR'S REPORT
(STANDALONE)

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Apraava Energy Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Apraava Energy Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063