Managing Director's MESSAGE (GRI 2-22)

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At Apraava Energy, this past year has been about making deliberate choices in a rapidly changing energy landscape. As our business evolves, we continue to align where we invest, how we grow, and the value we create with a clear long-term direction.

That philosophy is increasingly relevant as India's energy landscape enters a defining phase. As the country advances its energy transition while meeting the demands of a growing economy, the power sector is becoming cleaner, more digital, and more interconnected. This is creating new opportunities for businesses that can combine long-term vision with disciplined execution.

Against this backdrop, the divestment of Jhajjar Power Limited (JPL) marked an important milestone in our evolution. JPL, one of the country's cleanest coal-fired power plants, built a legacy of operational excellence, environmental stewardship, and leadership in biomass co-firing. Its divestment enables us to redeploy capital towards the next phase of our journey as we continue expanding across renewable energy, transmission, smart metering, and emerging opportunities in the energy ecosystem.

It is through this lens that I invite you to explore our latest Integrated Report. Across technology and capital, people and partnerships, communities and climate, it reflects how Apraava continues to navigate complexity with discipline while creating long-term value.

Positioning for the Next Phase of Growth

Our portfolio today reflects the breadth of India's evolving energy ecosystem. We operate nearly 1.5 GW of renewable energy capacity, over 1000 ckm of transmission lines, and more than 3 million installed smart meters.

Building on this foundation, our under-construction portfolio includes 940 ckm of wind capacity, 550 MW of solar projects, and three greenfield transmission projects comprising nearly 470 km of transmission lines and around 8 GW of substation capacity. In smart metering, nearly 7 million additional meters are under execution across multiple states. Together, these initiatives will add 2.1 GW-equivalent of non-carbon capacity, strengthening our contribution to India's low-carbon energy transition.

Looking further ahead, we are building capabilities in Firm and Dispatchable Renewable Energy (FDRE), Battery Energy Storage Systems (BESS), and the Commercial and Industrial renewable segment, to position ourselves for the next phase of India's energy transition.

Powering the Intelligent Energy Transition

As energy systems become increasingly decentralised and interconnected, digital capabilities are becoming as important as physical infrastructure. Smart technologies, advanced analytics, and artificial intelligence are changing how assets are monitored, maintained, and optimised, improving both reliability and operational efficiency.

We continue to integrate these capabilities across our operations through advanced analytics platforms, digital project management, and AI applications supporting forecasting, scheduling, predictive maintenance, and operational decision-making. This includes our AI-enabled application, DISCOM GPT, which helps utilities harness smart metering data for predictive insights, stronger grid reliability, and more proactive asset management.

Beyond our own digital transformation, we are helping shape the broader conversation on AI in the energy sector. We hosted the official pre-summit event ahead of the India AI Impact Summit, bringing together leaders from government, industry, academia, and policy institutions to explore how AI can support renewable integration, smarter grids, predictive operations, and the transition towards a more resilient, system-led energy future.

Building the Organisation of the Future

The energy transition will ultimately be shaped by people as much as by technology. Building future-ready capabilities, inclusive workplaces, and strong leadership remains central to our long-term success.

This year, we advanced our Diversity, Equity, Inclusion and Belonging (DEIB) agenda while strengthening employee engagement, leadership development, and capability building across the organisation. We also convened the industry's first DEIB Roundtable, bringing together industry leaders to exchange perspectives on building more inclusive workplaces and accelerating meaningful progress across the sector.

Across our operations, we broadened access to opportunities through targeted hiring, specialised capability-building, and more inclusive workplaces. Women-led maintenance teams at Tejuva, increased participation of women in operational roles at Veltoor, improved accessibility for persons with disabilities, and structured development pathways are helping strengthen diversity across our workforce.

Lastly, our third consecutive Great Place to Work certification and recognition among the Best Workplaces in the Energy, Oil and Gas sector reflect the strength of our culture. More importantly, insights from employee feedback continue to shape how we evolve our employee experience.

Creating Value Beyond the Grid

Our CSR initiatives are shaped by their own set of currents, focusing on education, livelihoods, healthcare, inclusion, and environmental stewardship. During the year, we expanded our efforts to strengthen grassroots leadership through the Empowering Champions of Change initiative, supporting women leaders across Rajasthan and Madhya Pradesh as they develop community-led solutions to local challenges. By investing in grassroots leadership, we aim to create lasting impact beyond individual programmes.

We also strengthened relationships across our wider stakeholder ecosystem. Our inaugural Alumni Meet brought together former colleagues, some of them spanning more than two decades of Apraava's journey, reaffirming that the relationships we build extend well beyond tenure.

Our sustainability journey also continued to mature during the year. Following the divestment of JPL, we refreshed our Double Materiality Assessment, strengthened our ESG roadmap, and continued improving our ESG ratings. These efforts reflect our conviction that sustainability and long-term business resilience are inseparable.

The Road Ahead

India's energy transition is gathering momentum, and Apraava's twenty-fifth year is an opportunity to reflect on how far we have come while remaining focused on what lies ahead. Our heritage continues to guide how we invest, build capabilities, and create enduring value for the country.

It also reminds us that meaningful progress is never achieved alone. And hence, I would like to thank our employees, partners, communities, customers, shareholders, and all our stakeholders for their continued trust and support. Together, we will continue aligning the many currents that shape our business towards a future that is cleaner, smarter, more resilient, and more inclusive for India.