

KP ENERGY LIMITED

A New Dawn



ANNUAL REPORT 2020-21

FY21 HIGHLIGHTS

Revenue from Operations
(₹ in Crores)

69.0

EBITDA
(₹ in Crores)

17.8

Market Capitalisation*
(₹ in Crores)

94.5

*As on March 31, 2021.

A New Dawn

Business must continually recalibrate their plans in order to survive and grow in a dynamic and uncertain world. Perhaps the Indian wind energy industry is possibly under more strain from the constant change, where the regulatory landscape, competition, technological advancements are driving industry players to think afresh.

KP Energy, as a company, has faced several crises and challenges before and has emerged stronger from each. This time too, it retained its firm footing and strengthened itself in an uncertain time while keeping an eye on the opportunities ahead. With all our learnings in these challenging times, we are building a more agile and execution-driven enterprise with an aggressive growth approach that can respond faster to changing market dynamics. Our ability to offer turnkey solutions, by participating in every step of the value chain gives us a competitive edge in the marketplace. Over the years, we have reinforced our position by having excellent project execution skills and a solid reputation for providing top-notch service. Today, a strong Business Pipeline of 1,035+ MW has strengthened our prospects and positioned us as a market leader with

a niche placement in the infrastructure segment of the Renewable Industry.

It is the right time and perfect time to capitalize on our decade of experience and exposure to leverage opportunities through our already laid foundation. Moving ahead, we believe that with the seasoned and well-organised team with a culture of Quality, Health, Safety, and Environment (QHSE) built, the pace of development and growth shall remain unchallenged. We want to deliver the best of fruits to our stakeholders.

We will continue to see a sustainable and consistent upward movement on topline, bottomline, and reserves to usher in our commitment to being the numero uno in the renewable infrastructure map of India.

INSIDE THE REPORT

— Strategic Review

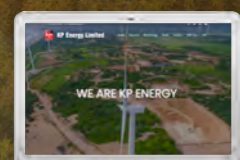
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Find out more online:
www.kpenergy.in

Forward Looking Message

This document contains statements about expected future events, financial and operating results of KP Energy Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Therefore, there is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of KP Energy Limited's Annual Report, FY2021.

An emerging force

in India's renewable energy landscape

The KP Group, founded in 1994 by Mr. Farukbhai Gulambhai Patel, is a diverse business organisation headquartered in Surat, Gujarat.

The Group originated as a logistics service provider and today has grown to have interests across renewable energy value chains. It has decades-old entrepreneurial exposure to critical ancillary skills of quality tower manufacturing, solar structures design, and installation through highly skilled and trained human resources. The Group has emerged as a force in the renewable energy sector with its expansion and growth during the past decade. KP Group has also founded and structured its concern towards the cause of social wellbeing by incorporating and funding its Non-Profit Organisation - KP Human Development Foundation, which is actively engaged in health, education, and social upliftment of residents in the vicinity of the Group's projects, in addition to other Group CSR activities.

KEY ENTITIES

— KP Energy Limited



WIND ENERGY

~200 MW
Capacity
energised as EPCC
service provider

~1,035 MW
Business pipeline

~514 MW
Power evacuation
capacity

(As of March, 2021)

KP Energy Limited is a leading provider of Balance of Plant (BoP) solutions for the wind energy industry. The company is involved in the entire wind farm development value chain, right from conceptualisation to the commissioning of a project. KP Energy plays a critical role in coordinating a wide range of activities related to utility-scale wind farm development.

— KP Buildcon Private Limited

GALVANISATION
AND FABRICATION

1.2 LAKH
SQUARE FEET
Plant area

24 THOUSAND
METERS
Annual
manufacturing
capacity

150 MW
Solar projects at
Charanka in Gujarat
as an EPC Contractor

KP Group's flagship company, KP Buildcon Private Limited, an ISO 9001:2008 organization, enjoys the status of one of India's largest Telecom Infrastructure Providers since 2009 for the World's Largest Telecom Towers Company.

— KPI Global Infrastructure Limited



SOLAR ENERGY

~49 MW
Of cumulative
assets (IPP)

~9 MW
Of capacity
energised for CPPs

~20 MW
CPP capacity under
Development

~37 MW
IPP assets under
development

(As of March, 2021)

KPI Global Infrastructure (KPI) is a multi-dimensional solar energy company with interests in power generation as an Independent Power Producer (IPP), turnkey solution provider for Captive Power Producers (CPP) clients, and selling Industrial plots, which are leased back for foraying into solar power generation. The company functions in all of these areas under the brand name 'Solarism.' KPI Global Infrastructure is the Solar Energy arm of the KP Group.

— KP Human Development Foundation

NON-PROFIT
ORGANISATION

1,000+
Students facilitated
for education

500+
Education kits
distributed

500+
Books & stationery
kits distributed

The KP Human Development Foundation has embarked on its journey towards giving quality education to the underprivileged students of society. The Foundation has adopted a Government school with about 1,000 students, named Nagar Prathmik Shikshan Samiti, located in a backward slum & undeveloped area of Surat.

IN THE FUTURE

In the coming years, the Foundation has plans to carry out academic transformation through digital technology access, improving physical infrastructure, and using the latest educational tools. The Foundation aims to install Smart Classes, Computer Labs, CCTV Cameras, Hi-tech Science Laboratory, and various extra-curricular activities like Vedic Mathematics, Calligraphy, and Self-Defense.

ABOUT US

KP Energy at a glance

India's prominent Balance of Plant solution provider for the wind energy industry.

KP Energy Limited is a leading provider of Balance of Plant (BoP) solutions for the wind energy industry. The Company is involved in the entire wind farm development value chain, right from conceptualisation to the commissioning of a project. The Company predominantly works on projects in Gujarat, India. For the BoP component of the project, KP Energy's end-to-end solution for wind farm development comprises services such as site identification, site preparation,

construction & erection, power evacuation, and operations & maintenance. In addition, KP Energy plays a critical role in coordinating a wide range of activities related to utility-scale wind farm development. Since its inception in 2010, the Company has completed many projects with a cumulative installed capacity of over 200 MW and an additional 300 MW energised with KP Energy's scope of work completed.

GUJARAT'S #1

Gujarat's #1 BoP solution provider for Wind Farms

OVER 200 MW ENERGIZED

~200 MW cumulative wind energy capacity energized by the Company since inception

ADDITIONAL 300 MW COMPLETED

~300 MW energized with the Company's scope of work completed

OVER 1,035 MW IN PIPELINE

Definitive business pipeline of 1,035.8 MW to be executed in 2.5 years

~514 MW

Power Evacuation Infrastructure & Capacity of ~514 MW

120 COMMITTED TEAM MATES

Qualified and experienced team of 120, across technical, commercial and corporate functions

DIVERSIFIED

Diversified revenue streams across EPCC, IPP and O&M segments

BSE LISTED

BSE: 539686

PART OF THE ₹2.10 BILLION KP GROUP

JOURNEY & EVOLUTION

A journey of rapid transformation

Our journey has taken us through extremes of euphoria and despair, severe disruption and yet we have endured all of this. We are optimistic about the future of wind energy and the role it will play in meeting the energy needs of India.

2010-13



Establishing a foundation.

2010

- Incorporation of KP Energy Private Limited

2012

- Allotment on a total of 56 lease spots for potential wind farms at various locations like Ratdi, Baradia, Matalpar and Odedar

2013

- Allotment of lease spots at Kuchdi, Gujarat

2014-16



Early small-scale projects with Indian wind technology major - Suzlon.

2014

- Executed a 30MW Joint Development agreement with Suzlon Energy Limited for a wind farm at Ratdi

2015

- Executed a 31.50 MW and 30 MW Joint Development agreement with Suzlon Energy Limited for wind farms at Khuchdi and Matalpar respectively
- Commissioned a 27.30 MW wind farm project at Ratdi & Baradia, Porbandar

2016

- Came out with its Initial Public Offering on BSE SME Exchange

2017-21



Exponential scale of opportunities pursued, to the extent of 3-10X, with global majors like GE & CLP.

2017

- Commissioned record-capacity of 81.9 MW, nearly 3 times its previous year's capacity

2018

- Tied up with world's prominent wind turbine technology provider for developing wind power projects to the tune of 600 MW (300 MW X 2 projects)
- Won Bronze Award in the category of "Portfolio Performance" Wind Developer of the year by IWEF

2019

- KP Energy aligns with CLP India Private Limited for developing a 250.8 MW wind site at Dwarka for SECI tranche-VIII bid

2021

- Won "Best Project Site Management Initiatives", "Project Electrical Design Innovations" and "Best Project EHS Management Initiatives" by Wind Insider Engineering Excellence Awards India 2021

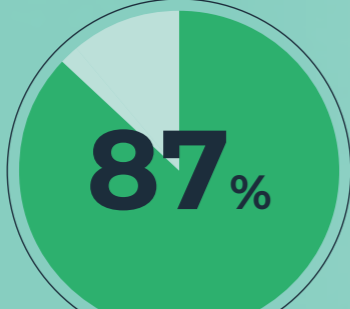
VALUE CREATION MODEL

Business Canvas

— EPCC

ABOUT
KPEL offers a unique value proposition that has been designed to address all of the issues that WTG manufacturers, IPPs, and Captive Power Consumers face when setting up a wind farm. We provide end-to-end BoP solutions for WTGs, from idea to commissioning.

REVENUE CONTRIBUTION



87%


VALUE DELIVERED
KPEL acts as a one-stop solution provider for its client, the entire responsibility and accountability for execution of a utility-scale wind farm is transferred to the Company.

OUTCOME PROJECTS ARE EXECUTED ON-TIME AND AT DESIRED COSTS.

— O&M

ABOUT
For the BoP section of the project, KPEL provides comprehensive operations and maintenance services.

REVENUE CONTRIBUTION



2%

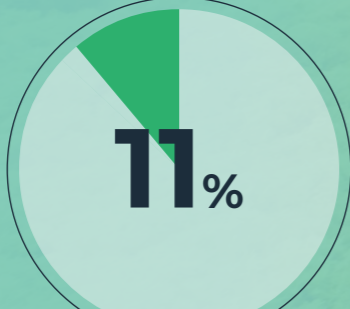
VALUE DELIVERED
KPEL undertakes O&M services for the BoP portion, for its projects, so that its clients don't have to engage in the same.

OUTCOME ENERGISED WIND-ASSETS ARE MAINTAINED FOR SMOOTH-FUNCTIONING OVER THEIR LIFECYCLE.

— IPP

ABOUT
At wind farms developed by KPEL, the company owns power generation assets with a total capacity of 8.4 MW.

REVENUE CONTRIBUTION



11%

VALUE DELIVERED
Recurring, annuity income stream for the Company.

OUTCOME STABILITY OF CASH FLOWS, IN PERIODS WITH LOWER CAPACITY ADDITIONS.

SCOPE OF SERVICES

Holistic solutions for Wind Energy Industry

Our one-stop solution is a comprehensive set of services designed and developed expressly to meet all aspects of establishing a utility-scale wind energy project. Wind Turbine Generators (WTG) manufacturers, Independent Power Producers (IPP), and Captive Power Consumers are among the company's primary stakeholders for EPCC and O&M services.



EPCC



The key services offered in this segment are as follows:



O&M



- Over the course of the project's lifetime, KP Energy will provide operations and maintenance support to the BOP part of WTG. The first few years of operation and maintenance (O&M) services are supplied as part of the EPCC package; however, following that first period, the services are subject to a fee.
- The operation and maintenance of the wind farm includes the management of the pooling substation (which is operational 24 hours a day, seven days a week), the maintenance of the high-voltage and extra-high-voltage networks, the repair of access roads, the management of power commercials, and the administration of site-related RoWs.
- It adds value to our core offering while also assuring clients of the continuity of services to generate an annuity-based revenue stream for the Company.

SITE IDENTIFICATION

- Our core area of expertise is locating viable wind energy sites and procuring sufficient land parcels for project development.
- To analyse and select the sites, we use critical resources and technologies such as satellite data, physical evaluation, meso-mapping, wind data analysis, LIDAR, and so on.
- Gujarat has the largest wind potential in the country, and KP Energy has an excellent portfolio of windy sites here.

SITE PREPARATION AND LOGISTICS

- No matter the type of terrain, the company has a proven track record of site preparation and implementation. Coastal plains, rocky ridges, low-lying water-prone flats, inundated mountain summits, marshy plateaus, muddy soil, and other types of terrain are among some of them.
- In order to complete its projects, the company has built roads, bridges, and embankments, as well as numerous engineering jobs to transport wind turbine parts (especially blades and nacelles) and erection cranes through difficult terrains.

CONSTRUCTION & ERECTION

- Civil work related to the WTG foundation and completion of the crane platform
- Loading, unloading, inter-carting of WTG parts, their installation & erection, and charging of the wind farm through 33kv Switchyard (USS) and 33kv HV lines throughout windfarm

POWER EVACUATION, PERMITS & APPROVALS

- The company undertakes the responsibility of constructing 33/66kv or 33/220kv power evacuation infrastructure, as well as associated EHV lines.
- Depending on the location and WTG parameters, the company also works on getting all necessary permits and approvals for establishing and operating a wind farm project from a variety of authorities (local, state, and central).

POWER PURCHASE AGREEMENTS

- The company offers complete support and assistance in Power Purchase Agreements with DISCOMS and other entities.

EPCC FOR HYBRID PROJECTS

- Renewable hybrid projects have a vast potential and will play a critical role in energy generation in the times to come. Solar and wind power are variable, thus posing specific challenges concerning grid security and stability. However, wind and solar can complement each other and hybridisation of these two technologies can minimise variability and optimally utilise land and grid assets. In essence, the combination of wind and solar (hybrid) energy can produce cost-efficient electricity round-the-clock, at costs lower than conventional sources.
- KP Energy is closely working with stakeholders in the renewable energy industry to conceptualise and execute hybrid projects in India. The Company already possesses the necessary domain expertise and competence to execute & deliver utility-scale renewable energy projects, and with the policy support of the Government of India promoting hybridisation, the future for such projects looks very bright.

LETTER TO SHAREHOLDERS

Navigating the crisis with diligence



लहरों को साहल की दरकार नहीं होती,
हौसलें बुलंद हो तो कोई दीवार नहीं होती,
जलते हुए चरिंग ने आँधियों से ये कहा
उजाला देने वालों की कभी हार नहीं होती.

Waves don't need a shore,
If the spirits are high, then no wall is high enough,

The burning lamp said this to the storms
Those who give light never lose.

DEAR STAKEHOLDERS,

My genuine desire is that you and your loved ones remain safe and well during these difficult times. The Covid-19 pandemic and accompanying lockdowns have caused significant disruptions in a wide range of areas, including businesses, economics, and societies. While the virus did try to push us off our feet, I'm pleased to say that our resilience and tenacity were unaffected by what can only be characterised as one of the most severe external environments the Company has seen in its decade-long existence.

INDUSTRY SCENARIO

On that note, let me begin by providing you with a quick overview of the industry in which we function. The repercussions of Covid-19 were felt throughout the Indian wind energy sector. Because of supply chain disruptions, labour shortages, and various other logistical problems, the project timelines were stretched, and force majeure clauses were enforced. These difficulties were exacerbated by the non-availability of the power grid as well as land-related concerns. As a result of these factors, capacity installations were significantly impacted in the year 2020, resulting in a spillover of capacity installations from 2020 to 2021. These delays in project execution not only have an impact on the projects that are presently in implementation, but they also lead to declining interest for investors for new project tenders.



FARUK G PATEL
MANAGING DIRECTOR

Business Pipeline

~1,035 MW

Our business outlook is positive, as we start the new financial year with the largest ever definitive business pipeline in the Company's history.

PERFORMANCE DISCUSSION

The financial performance for FY21 has been in line with the previous year. For the full year FY21 on a Consolidated basis, the Company reported Revenue from Operations of ₹71.73 crores in FY21 compared to ₹74.99 crores during the last year, a decline of 4% year on year. For the same period, Total Income stood at ₹73.21 crores compared to ₹75.58 crores in the previous year, a drop of 3% year on year. However, the Company fared much better on the profitability front. Operating Profits stood at ₹17.83 crores in FY21, a substantial increase of 65% year on year; consequently, Operating Profit Margins stood at 24.86% in FY21 compared to 14.37% in FY20. In addition, the Company reported Profit after Tax of ₹6.05 crores for the year under review, compared to ₹1.10 crores in the previous year, a staggering growth of 451%. It would be fair to note that this increase in net profitability was despite higher Finance Costs and Depreciation and Amortisation. The Company further strengthened its Balance Sheet in the current year, with Shareholders' Fund increase by 5% to reach ₹89.10 crores as of FY21. The Company also improved on metrics such as Debt to Equity, which declined from 0.37 in FY20 to 0.31 in FY21. An increase in operating profitability also meant a better Interest Coverage Ratio, which stood at 2.83 times in FY21 compared to 1.60 times in the previous year. Our Balance Sheet strength will act as a significant advantage for the Company; it will help us absorb transitional difficulties, take on large-scale projects, and emerge bigger as the go-to BoP solution provider in our industry.

PERSPECTIVES FOR THE FUTURE

Despite the present economic climate, my prognosis for the industry remains quite optimistic in nature. The foundations and structure of the Indian energy market will provide a favourable environment for the expansion of wind and solar energy in the nation. With technological advancements and increased acceptance, wind and solar energy costs continue to decrease, resulting in a wider price differential between renewable and traditional sources. Therefore, renewable energy will play a crucial part in meeting India's rising energy demands, and the competitive landscape for renewable energy in India will only intensify in the future. In addition, KP Energy's involvement in facilitating the execution of the projects and speeding up the deployment of wind energy will be significant. We are the leading wind energy infrastructure service providers in

Gujarat, which is the country's most promising wind energy destination. Furthermore, there are new prospects in the state of Gujarat, such as the Hybrid project and offshore wind energy projects, which both have tremendous potential in the state.

A STRONG BUSINESS PIPELINE

Our business outlook is supported by a healthy business pipeline totalling 1035.8 MW. As we start the new financial year with the largest ever definitive business pipeline in the Company's history, I am optimistic about the Company's future prospects. To provide you with some information regarding our current business pipeline, we've completed about 200 MW throughout the course of our ten-year existence, with another 300 MW where the Company's scope of work has been completed, to date. When you add it all up, it's still 500 MW, and we expect to execute more than two times that in the next 2.5 years. More specifically, our current projects involve collaboration with organisations such as GE and CLP. The execution of this business pipeline, as well as the creation of certain other opportunities, will completely alter the Company's trajectory. While there is no question that the Company will have to put out its best effort in order to complete such large-scale projects, we are confident that we will be successful if we have the support of our team, our clients, and all of our stakeholders.



बेहतर से बेहतर की तलाश करो मलि जाए
नदी तो समंदर की तलाश करो

टूट जाते हैं शीशे पत्थरों क चोट से टूट
जाए पत्थर, ऐसे शीशे की तलाश करो..!

Always be on the lookout for something better. If you find the river, then search for the ocean.

Glass breaks when hit with a stone; Search for a glass that can break a stone.

Yours sincerely,
FARUK G PATEL
MANAGING DIRECTOR

Driven by capabilities, inspired by opportunities



ASHISH A MITHANI
CHIEF EXECUTIVE OFFICER

All the parameters of performance and future growth sticks are now in our favour. Our capabilities are proven. Opportunities are abundant. Investment environment is favourable.



“Our greatest glory is not in never falling, but in rising every time we fall” –

CHINESE PHILOSOPHER CONFUCIUS

PARTICULARS (₹ IN CRORES)	2017	2018	2019	2020	2021
Top-line	113.03	60.24	158.88	74.71	70.51
Bottom-line	16.89	1.88	19.44	1.10	7.2
Team Strength (#)	62	87	144	117	120

DEAR INVESTORS,

Key markers for KP Energy in FY21 are,

1. Completing the much-awaited and delayed 220kv transmission line and energisation of 300 MW substation for Gadhsisa Project in October 2020.
Key Take-away: Team KP Energy never quits irrespective of project challenges or policy changes.
2. Execution of Definitive Agreement with CLP for Sidhpur-I project of 252 MW Project Development & 25 years of OMS services in December 2020. This project is an endorsement of KP Energy's competency and reputation to execute large-scale projects directly with the customer, not through OEMs.
Key Take-away: KP Energy has risen to close protracted contract negotiations, deal efficiently at both fronts, onsite for execution and on-desk for documentation with International Standards in Energy Segment.
3. Successful & harmonious resolution of pending issues with Suzlon Energy Limited for previous project account receivables.
Key Take-away: Move on. Age-old differences are better solved in boardrooms than in courtrooms – balance relationships and business must go together.

4. The signing of Long Term Maintenance Contracts with Suzlon Global Services of 71.4 MW which was pending since FY17. KP Energy is eying to expand its basket of O&M business as we progress in the execution of more such contracts.
Key Take-away: Efforts on the ground and efficiency in bringing best Infrastructure availability is not complete until it is reflected on P&L.

Key growth pointers from Regulators for wind industry, available to the benefit of KP Energy:

- The Government of Gujarat has allowed using revenue lands, erstwhile allotted and acquiring balance lands privately to complete wind projects until SECI tranche-VII in Gujarat.
Key Take-away: KP Energy will execute its Sidhpur-I site for 252MW for CLP. It can further execute another ~300MW Site for its Sidhpur-II from already acquired revenue locations.
- The Government of Gujarat has extended the validity period for the earlier expired Wind Policy until March 2022.
Key Take-away: Investment in wind greatly benefited and after many years, as the first time policy for wind is much more attractive than solar for Captive Industry Investors.
- GERC has issued its Order for Tariff Fixation for Hybrid Projects to be set up during the Policy period until March 2023.
Key Take-away: This has virtually brought Gujarat State Projects (read KP Energy) to the limelight on the energy map of India, with too many opportunities for Commercial & Industrial segments within Gujarat to generate power from renewables.
- SECI has focused on chasing the completion of already won projects and slowed down new bids.
Key Take-away: Companies engaged with bidding have now started focusing on execution contracts and realising the actual Levelised Cost of Energy (LCOE) instead of focusing only on auction prices and winning bids.
- Severe WTG supply constraints. All major WTG manufacturers are fully booked with their production capacities:
Key Take-away: Lull in the market has evaporated. Capacities available are booked in a queue, and

the real investments and execution capabilities of KP Energy are now being capitalised at the correct pricing and margins.

- Economic downfall due to Covid Crisis – Every Industrialist now looks to economise its product costs and absorb the huge increase in commodity prices by investing in captive power through renewables.
Key Take-away: Almost every segment, which never entertained captive generation or open-access power has been aggressively looking for economical energy from renewables. KP Energy has a large land bank available for the Captive Segment of Gujarat.
- India witnessed the highest installed generation capacity from RE sources (excluding large hydro projects) to 100GW.
Key Take-away: Renewable Energy in India is no more an alternate Source of Energy. It is now progressing towards the primary source of energy.

I have all pride and pleasure to recast my 2016 message – “All the parameters of performance and future growth sticks are now in our favour. Our capabilities are proven. Opportunities are abundant. Investment environment is favourable. Above all, blessings from the almighty are blistering. **So let us strike the iron as much as we can, while it's hot.**

I am correlating our stand with famous quote from Lord Winston Churchill –

“Kites rise highest against the wind - not with it”

We at KP Energy are all set to rise above the storms, grab beyond anybody's reach and make a turnaround. Our Kite has attained stability and grip over turbulence. It is all set to rise to the highest, now.

Passionately Yours,
ASHISH A MITHANI
CHIEF EXECUTIVE OFFICER

Shouldering responsibilities, powering our future

As a member of the Company's new generation of managers, I look forward to contributing to all the functions of the organisation, especially those that will be the dire need of the future



AFFAN F PATEL
WHOLE TIME DIRECTOR

DEAR STAKEHOLDERS,

This is my first official address to you since being appointed to the Board of Directors last year. Thank you for your consideration. Let me begin by expressing my gratitude to you and the Board for placing their trust in me; I am well aware of the duties that have been put on my shoulders, and let me assure you that I will hit the ground running.

My seniors have built a unique value proposition for the wind energy sector, and along with it, a distinct business model to support it. Most significantly, the leadership has successfully guided our organisation through one of the most arduous periods in the industry's history. At this point in time, KP Energy has established itself as a unique platform and a formidable partner for every stakeholder in the wind energy sector; in many areas of the business, we are an indispensable collaboration, and the global majors are appreciative of this reality. Furthermore, the convergence of our three business segments will also assist us in achieving well-balanced and profitable growth in the future. Moreover, while our EPCC business, which is designed to execute utility-scale wind projects, will assist us in reaching greater heights, our supporting segments of O&M and IPP will provide the stability that will allow us to mitigate volatility at the company level.

As a member of the Company's new generation of managers, I look forward to contributing to all the functions of the organisation, especially those that will be the dire need of the future. Technology, enterprise resource planning, and digital initiatives are just a few of the areas in which we will work together to enhance the Company. Many of these initiatives are already in the midst of being implemented as we speak. My key area of focus remains the "in-time" execution of Projects.

Technology, enterprise resource planning, and digital initiatives are just a few of the areas in which we will work together to enhance the Company.

I believe that the combination of experience and energy can be one of the most powerful alliances for an organisation. At KP Energy, not only do we have industry veterans as members of the Management and Board of Directors, but we also have a large number of young, energetic, and budding managers and leaders in all functions of the organisation. The fact that we have been able to overcome numerous obstacles because of our dynamism is something that we will continue to emphasise in our organisation.

I would like to conclude with a vote of thanks to our investors for their unwavering support; our team, whose commitment to their work continues to drive us ahead, the loyalty of our clients and vendors that motivates us to deliver more.

Yours truly,
AFFAN F PATEL
WHOLE TIME DIRECTOR

