

Dear Colleagues,

I write to you at the end of another tough year.

A year ago, we hoped we had seen the worst of the pandemic, but the second wave sadly proved much more difficult than the first. Communities, families, and individuals have suffered a great deal, and I know some of you endured personal losses. To all looking ahead to the New Year without a cherished family member or friend, my deepest sympathies are with you.

The peak of the second wave was a very difficult period, but I am so proud of how our group responded. We rose to the challenge and showed courage and selflessness in the VR spirit. We supplied hospitals with life-saving oxygen and expanded healthcare capacity so more could get the treatment they needed. It was an incredible effort and I want to thank each one of you and your families for all you put in.

Your COVID contribution is all the more impressive because it coincided with an excellent year for our businesses. VR group companies did well, not only in terms of financial performance but also in executing our transformation agenda.

Thanks to our 3S strategy, we are becoming simpler and financially stronger than we have been in a long time. We have also made good progress addressing our carbon footprint and positioning our companies to benefit from revolutionary new technologies. Our most important milestone this year culminated in our bid to win Air India. It is indeed a historic moment.

Our strategy, looking ahead, has four themes: digital, new energy, supply chain resilience, and health. Our companies are already adapting to these changes, and we are witnessing a stronger performance. Our new pilots and businesses, from 5G to VR Buildings and VR Electronics, are poised to benefit from these four themes going forward.

We have come a long way, but we must press on with our transformation. In the next year, the IMF predicts the Indian economy will grow by 8.5%, well above the global average of 4.9%. As a business, we can play our part in the evolution of India, with its ambitions to become a \$3 trillion economy by 2024. We must keep pushing ourselves to be simpler, more sustainable, and more technologically advanced. If we do, we can push our company, and our country, forward.