

RESPONSIBLE GROWTH

Growing Responsibly, Leading with Purpose

Responsible Growth, Resilient Operations

India is at a pivotal position in the history of its energy transition journey, setting ambitious goals that promise to reimagine the country's energy landscape while contributing fruitfully to the global efforts to tackle climate change. The country has already reached a significant milestone by achieving 50 percent of its total installed power capacity from non-fossil fuel sources, five years ahead of its 2030 target. This reflects India's firm commitment to sustainable development and its broader pledge to achieve net-zero greenhouse gas emissions by 2070, as declared at the COP26 Summit in Glasgow. Looking ahead, India aims to achieve 500 gigawatts of non-fossil fuel-based capacity by 2030. To realise this target, an estimated investment of approximately INR 33 trillion is required by 2030. Public sector banks have already pledged INR 10 trillion, with the remaining capital expected from private investors. India's energy transition is driving the adoption of Battery Energy Storage Systems (BESS) to enhance grid stability and optimize transmission infrastructure. As per the National Electricity Plan, 47.2 GW of BESS capacity is planned for 2027-32.

IndiGrid Infrastructure Trust (IndiGrid) is actively supporting this national agenda through its commitment to responsible growth and long-term power infrastructure development. At the core lies our power transmission business, which is not only ensuring reliable power evacuation but also playing a critical role in enabling the integration of renewable energy into the national grid. As India's first and largest publicly listed Infrastructure Investment Trust (InvIT) in power sector, IndiGrid has substantially increased its renewable energy portfolio, by adding significant solar generation capacity, reinforcing its commitment to responsibly scaling operations to meet national goals.

In parallel, IndiGrid is pioneering Battery Energy Storage Systems (BESS), commissioning India's first regulated utility-scale standalone BESS project (20 MW/40 MWh) in Delhi, awarded by BSES Rajdhani Power Limited (BRPL). Building on this milestone, IndiGrid expanded its footprint by winning a 180 MW/360 MWh BESS project with Gujarat Urja Vikas Nigam Limited (GUVNL) and a 250 MW/500 MWh BESS project with NTPC Vidyut Vyapar Nigam Limited (NVVNL) in Rajasthan. These projects are critical in managing the intermittency of renewable sources, stabilising the grid and ensuring consistent energy distribution. Through these initiatives, IndiGrid not only contributes to India's decarbonisation goals but also embodies the principles of responsible growth by aligning operational expansion with sustainability and resilience.

At IndiGrid, Responsible Growth reflects a holistic approach to sustainable energy management, where each investment is guided by principles of environmental stewardship, sound governance, and social responsibility. This philosophy underscores the organisation's commitment to balancing growth with accountability and embedding sustainability across its operations through resilience, vigilance, and ethical conduct.

IndiGrid continues to set new benchmarks in operational excellence by leveraging innovative technologies, maintaining robust governance frameworks, and prioritising safety and environmental preservation. In an era defined by climate imperatives, its focus on Responsible Growth reinforces IndiGrid's role in shaping a climate-resilient, low-carbon future - creating infrastructure that delivers enduring value for all stakeholders.

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Our Approach to Reporting

 Reporting Cycle: **Annual**

 Location of Headquarters: **Mumbai**

We are proud to present IndiGrid's first Sustainability Report, covering our Environmental, Social and Governance (ESG) performance for the reporting period of April 1, 2024, to March 31, 2025 (FY 2024-25). This report marks a significant milestone in our journey towards transparency and accountability in our sustainability practices. As a leader in India's energy transition, IndiGrid is committed to pioneering green energy pathways by delivering reliable power to every home while creating value for our investors.

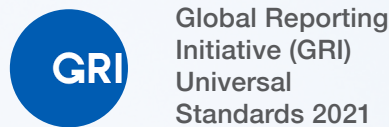
This report aims to consolidate relevant information regarding our sustainability approach, initiatives and achievements and demonstrate how we strive to positively impact our employees, stakeholders, communities and the environment. We have conducted a thorough assessment to identify and prioritize key focus areas, ensuring their relevance and alignment with stakeholder expectations. By adhering to international reporting standards, we ensure that our disclosures provide a comprehensive and meaningful overview of our sustainability journey.

Scope and Boundary

This Sustainability Report provides a comprehensive overview of IndiGrid's Environmental, Social, and Governance (ESG) performance of IndiGrid's operations for the reporting period 1 April 2024 to 31 March 2025, covering 15 Transmission Projects inclusive of 13 substations, and 19 Solar Power projects under IndiGrid's operational portfolio as well as our corporate offices in Mumbai and Noida.

Principles and Frameworks

The report has been prepared by aligning with International Standards such as:



United Nations Sustainable Development Goals (UN SDGs)

Approach to Materiality and Data Collection

IndiGrid has adopted a structured and comprehensive approach to identifying, analysing and addressing material ESG topics relevant to our business operations. As this is our first sustainability report, we have conducted a thorough materiality assessment to identify the key issues, risks, and opportunities that significantly impact our stakeholders and the long-term sustainability of our business. This process involved engaging with both internal and external stakeholders to ensure that we accurately capture topics that matter most to our operations and align with our sustainability vision.

To ensure transparency and accountability, all data presented in this report has been collected following established sustainability standards, ensuring the accuracy and relevance of all ESG disclosures.

Forward-Looking Statements

This report contains forward-looking statements that reflect IndiGrid's, expectations, and outlook based on current assumptions, industry trends and past performance. These statements are inherently subject to uncertainties, risks and potential changes in market conditions, regulatory developments, technological advancements and other external factors that may impact our operations and are out of our scope of control. IndiGrid is not obliged to revise or update these statements considering new information or future events beyond the reporting time.



Feedback

We look forward to your feedback, inquiries and suggestions, as they will help our reporting practice in the future. Please feel free to contact us at sustainability@indigrid.com.



Message from the Chairman of the Board

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At IndiGrid, sustainability is not a peripheral objective, it is a defining pillar of our strategic direction. At IndiGrid, sustainability is not a peripheral objective; it is a defining pillar of the strategic direction. Since inception, IndiGrid has grown its portfolio across sectors that are fundamental to India's power sector – from transmission networks that enable power evacuation in an environmentally responsible manner, to renewable generation assets, and most recently, battery energy storage systems that strengthen grid resilience. These developments, while driven by strategic growth priorities, have also contributed to a lasting positive environmental impact. Each of these moves reflects a deliberate, Board-guided vision, shaped by the collective experience of directors committed to embedding environmental stewardship, social responsibility, and strong governance at the core of growth.



As the Chairman of the Board, I have had the privilege of witnessing this commitment evolve from policy to practice, becoming an integral part of IndiGrid's DNA.

This objective has been driven by consistent alignment with global sustainability frameworks, proactive risk management, and a culture that encourages every individual across the organisation to think and act with long-term impact in mind. Progress in enabling cleaner energy evacuation, improving resource efficiency, and enhancing community well-being stands as evidence of this collective commitment.

FY2024-25 marked another step forward in this journey. Governance frameworks were strengthened, digital capabilities expanded to ensure operational resilience, and measurable reductions achieved in greenhouse gas emissions and water consumption. Equally important was the deepening of community engagement, with CSR programmes aligned to the United Nations Sustainable Development Goals (UN SDGs) to address real needs on the ground, including education, healthcare, rural development, and environmental restoration.

As IndiGrid continues to advance, the Board remains committed to guiding its journey of responsible growth, ensuring enduring value for all stakeholders while contributing meaningfully to India's energy transition.

Warm regards,

TARUN KATARIA

Message from ESG Committee Chairperson

“

IndiGrid's journey in strengthening its environmental, social, and governance practices has been both deliberate and inspiring. The progress made in embedding sustainability into strategy, culture, and decision-making reflects a maturity that positions the organisation well for the future.



As Chairperson of the ESG Committee, it is encouraging to see sustainability evolve from being an area of focus to becoming an intrinsic part of IndiGrid's identity. This transformation has been underpinned by the dedication of the leadership team and the commitment of every individual across the platform.

Looking ahead, there is a strong foundation to build upon. The Committee remains confident that IndiGrid will continue to advance its ESG performance — setting higher benchmarks, embracing innovation, and creating lasting value for all stakeholders, while contributing meaningfully to India's sustainable energy future.

Warm regards,

JAYASHREE VAIDHYANATHAN

Message from the Managing Director

“

Dear Friends,

It is with great pride that I present IndiGrid's Sustainability Report for FY2024-25 – a reflection of our commitment to long-term value creation through infrastructure that is sustainable, resilient, and future-ready. This year's theme, **Responsible Growth, Resilient Operations**, underscores how sustainability is embedded not as an adjunct, but as a core principle guiding how we build, operate, and lead.

Evolving Sector Landscape and Structural Opportunity

India's energy transition is accelerating. As the generation mix shifts toward renewables and peak demand rises, transmission and storage infrastructure will play a pivotal role in ensuring grid flexibility, reliability, and last-mile access.

This transformation is unfolding at scale. Peak power demand is projected to exceed 360 gigawatts (GW) by 2032, necessitating around 900 GW of installed capacity – over 66% of which is expected from renewable sources. To support this, India will require ~1,70,000 circuit kilometres of transmission lines, ~1,200 GigaVolt-Amperes (GVA) of transformation capacity, and 47 GW of grid-scale Battery Energy Storage Systems (BESS), with investments exceeding INR 9,150 billion.

This large-scale shift demands infrastructure that is developed with care, foresight, and accountability. It reaffirms IndiGrid's conviction that we can play a meaningful role in enabling the transition – by efficiently delivering critical infrastructure and mobilising long-term, permanent capital in support of India's sustainable development goals.

Laying the Foundation for Tomorrow

A key milestone during the year was the commissioning of India's first regulated standalone utility-scale BESS – Kilokari BESS Private Limited (KBPL). The project sets a benchmark for how energy storage can be deployed at scale to support grid stability and renewable energy integration in urban networks.

Complementing this progress, IndiGrid's development pipeline continues to expand across both transmission and storage segments. We now have a portfolio of six greenfield projects – four Inter-State Transmission System (ISTS) and two BESS – secured through Tariff Based Competitive Bidding (TBCB) over the past two years. These projects enhance our platform's long-term readiness and reinforce our role in building future-oriented infrastructure.

In line with our evolving strategy, we also set up EnerGrid – a greenfield development platform in partnership with British International Investment (BII) and Norfund. Backed by a cumulative commitment of USD 300 million from all co-sponsors, EnerGrid has been established to develop early-stage transmission and storage projects, offering IndiGrid long-term visibility and greater control over project quality, timelines, and sustainability impact. It reflects our belief that the next phase of infrastructure development must be both capital-efficient and sustainability-informed from inception.

Financial Strength, Disciplined Growth, Sustainable Value Creation

Our financial performance in FY2024–25 reflected the strength of our platform, prudent capital management, and a disciplined approach to growth. IndiGrid closed the year with an Assets Under Management (AUM) of INR 296 billion and a Net Debt to AUM ratio of 59.1%, maintaining ample headroom for strategic expansion.

Operationally, we delivered solid results – with Revenue from Operations and EBITDA growing by 14.8% and 18.7% to INR 32,876 million and INR 29,231 million, respectively. Net Distributable Cash Flow (NDCF) rose 12.6% year-on-year to INR 14,001 million.

This performance enabled us to deliver consistent, growing returns to our unitholders. We exceeded our full-year Distribution Per Unit (DPU) guidance, delivering INR 15.35 per unit against a guidance of INR 15.00. With increased visibility from acquisitions and a strong development pipeline, we have raised our DPU guidance for FY2025–26 by 6.7% to INR 16.00 per unit.

Our track record across market cycles underscores IndiGrid’s position as a dependable platform – combining financial strength with a sustainability-aligned strategy for long-term value creation.

Sustainability as a Strategic Imperative

At IndiGrid, sustainability is a continuous journey – integrated into investment decisions, asset design, operations, and stakeholder engagement. Environmental, Social and Governance (ESG) considerations are embedded across the platform and reinforced through robust internal systems.

While we align with international standards such as the International Finance Corporation (IFC) Performance Standards and the United Nations Sustainable Development Goals (UN SDGs), we view sustainability as going beyond compliance – it informs how we minimise environmental impact, protect workforce well-being, and create shared value for communities.

Looking Ahead

As India advances toward a cleaner, more decentralised energy system, platforms like IndiGrid must not only deliver infrastructure – but do so with responsibility, integrity, and foresight. Our direction is clear: to build assets that endure, systems that adapt, and outcomes that extend well beyond financial returns.

This report captures our progress on that journey – reaffirming IndiGrid’s commitment to creating infrastructure that is commercially sound, environmentally aligned, and socially relevant, with an impact that endures for generations to come.

Warm regards,

HARSH SHAH

Managing Director
IndiGrid

Message from the former Chief Operating Officer

“

It has been a privilege to lead IndiGrid's operations during a year defined by operational resilience, innovation, and responsible growth. FY 2024-25 was a defining period in our journey, as we strengthened our reputation as one of India's most reliable and future-ready power infrastructure platforms. This past year, our teams delivered consistently high levels of availability across our power transmission assets, upheld performance benchmarks, and ensured round-the-clock reliability for millions of end users.

Our approach to sustainability is embedded across all functions. During the year, we strengthened our governance framework by aligning policies and systems with evolving global and national standards. Our commitment was reaffirmed through ISO certifications for quality (9001:2015), environment (14001:2015), health & safety (45001:2018), and cybersecurity (27001:2022).

Our Pursuit of Environmental Responsibility

At IndiGrid, we place a strong emphasis on environmental responsibility in the way we operate. Our efforts to support sustainable energy continued in FY 2024-25, as we enabled the integration of 1,677 million units of renewable energy into the national grid. This helped avoid over 1.2 million tonnes of carbon emissions, marking a 67% increase from the previous year. We also achieved a 13% reduction in GHG emissions intensity and reduced water consumption by 15%. These results highlight our ongoing commitment to improving efficiency, conserving resources, and supporting India's transition to a low-carbon and climate-resilient future.

Delivering on Performance and Reliability

In FY 2024-25, IndiGrid's operations remained exceptionally stable and reliable, underpinned by robust asset management and process integrity. We consistently met our performance benchmarks on reliability and performance, affirming our reputation as a dependable grid partner. The average annual transmission availability stood at 99.44%, while solar plant availability was recorded at 98.48%.

To safeguard our operational and financial performance, all assets across our transmission and renewable portfolio are comprehensively insured under Industrial All Risk policies (as against Standard Fire and Special Peril Insurance). This coverage includes protection against asset breakdown, accidental damage, and business interruption. During the year, a few asset failures led to temporary availability loss and revenue impact, which were successfully mitigated through insurance recovery. This underlines the importance of maintaining robust risk mitigation mechanisms that support resilience and financial stability across our platform.

We continued to leverage advanced tools such as DigiGrid, our predictive maintenance platform, and Asset Health Indexing (AHI) to enhance real time decision making and optimise asset performance. These platforms have become central to how we manage risk, extend asset life, and minimise unplanned outages. As of today, all our assets are fully configured on DigiGrid. The reliability we deliver is no coincidence; it is the outcome of structured; data driven execution embedded across all levels of our organisation.

Safety and Cybersecurity: No Compromise

Our Zero Harm safety culture continued to mature this year, supported by proactive risk assessments, field audits, digital safety monitoring, and capacity building at all levels. Whether in substations, transmission corridors, or office environments, our teams are equipped, trained, and empowered to put safety first—always. Our Zero Harm approach continues to guide our work across assets, ensuring that safety, ethics, and inclusion are never compromised in the pursuit of scale, recording a stellar 56,717 hours of Health and Safety training.

As digital systems grow in complexity and scope, we also deepened our commitment to cybersecurity. In FY 2024-25, we received ISO 27001:2022 certification for our solar assets as well reaffirming our readiness to handle evolving digital threats and protect sensitive operational data. We have recorded no incidents of data breaches during the year. For a platform like ours, where real-time control and digital integrity intersect, cybersecurity is not just an IT concern, it is a business-critical imperative.

Empowering Communities

Our platform is only as strong as the people and communities it connects. In FY 2024-25, our community development initiatives reached underserved communities in 13 states. The initiatives were carefully designed around themes including healthcare, education, women's empowerment, environmental regeneration, and rural development. We utilised a CSR budget of INR 29.15 million to efficiently fund programmes that align with UN SDGs and respond to the real needs of the regions we operate in.

Looking Ahead

As I transition to my new role as CEO of EnerGrid, I carry deep pride in having contributed to IndiGrid's growth story. I am confident that the team will continue to lead with integrity, innovation, and impact.

Wishing the entire IndiGrid team continued success in powering a safer, greener, and more resilient future.

Warm regards,

SATISH TALMALE

CEO, EnerGrid

(Former COO, IndiGrid)

Message from the Chief Operating Officer

“

It is an honour to take on the role of Chief Operating Officer at a time when IndiGrid stands strong as a dependable and forward-looking energy platform. I extend deep appreciation to Mr. Satish Talmale for his leadership, which has laid a solid foundation for operational excellence, efficiency, and sustainability. Under his guidance, IndiGrid's operational availability remained consistently high across both transmission and solar portfolios.

Significant strides were made in resource efficiency, with measurable reductions in greenhouse gas emissions intensity and water consumption. Our Zero Harm approach to safety continued to evolve, backed by thousands of hours of field training, audits, and proactive risk assessments.

Equally important was the integration of digital tools like DigiGrid and Asset Health Indexing, which are now fully embedded into our operational systems. These tools help our teams predict faults, manage assets more intelligently, and make decisions based on real-time data. The progress made under Satish's leadership has laid a strong foundation for the future, and I would like to acknowledge his contributions with deep appreciation.

Charting New Growth through Strategic Wins

The last year was also marked by important strategic wins that have strengthened IndiGrid's position as a diversified energy platform.

One of the most notable developments has been our growing presence in Battery Energy Storage Systems (BESS). These systems are essential for balancing the grid and enabling deeper integration of renewables. We won a 180 MW / 360 MWh BESS project through Gujarat Urja Vikas Nigam Limited (GUVNL) with concessional funding from IFC. In the NTPC Vidyut Vyapar Nigam (NVVN auction), IndiGrid secured 250 MW / 500 MWh of standalone BESS. This project, supported by Viability Gap Funding (VGF), will play a key role in managing peak load and supporting renewable power supply across regions. Both these projects are under the Build Own Operate (BOO) model and they represent a critical step in building long-duration storage capacity in India.

Alongside our progress in storage, we have also strengthened our transmission portfolio through the addition of new regulated assets. The Ishanagar Power Transmission Limited, Dhule Power Transmission Limited and Kallam Transco Limited, secured through Tariff-Based Competitive Bidding (TBCB), will enhance grid stability in key regions and add long-term value to our platform. In addition, our under-construction portfolio now includes around 504 circuit kilometers of transmission lines and 5,000 MVA of transformation capacity. This includes the recently awarded Ratle Kiru Power Transmission Limited (RKPTL), a strategically important project that will support hydro power evacuation from Jammu & Kashmir. These developments reinforce our position in core markets and reflect IndiGrid's ability to adapt to evolving needs, pursue meaningful opportunities, and consistently deliver in a competitive environment.



A Vision for Future-Ready Operations

Our focus for the coming year is to build on this momentum by continuing to drive operational excellence, digital transformation, and self-reliance. We view operational resilience as a dynamic capability that needs constant reinforcement through technology, skill development, and process maturity.

In FY 2025–26, our goal is to maintain availability above 99.5% across the full operational portfolio. We are expanding the use of automation and advanced analytics and rolling out AI-powered image analysis tools to improve monitoring and fault detection. These investments will help reduce response times, improve asset health, and enhance long-term efficiency.

We are also strengthening our in-house operation and maintenance capacity to ensure faster response, greater accountability, and long-term cost efficiency across our assets. This is part of our broader commitment to becoming a more agile and future-ready organisation.

Our Commitment to Responsible Performance

Performance without responsibility is not sustainable. At IndiGrid, we remain committed to ensuring that every operational decision is guided by strong safety practices, environmental care, and ethical conduct. We continue to align our systems with global frameworks such as the IFC Performance Standards and ISO certifications for quality, safety, environment, and cybersecurity.

Our EHS systems are designed to keep our people safe and our operations resilient. With the increasing integration of digital systems, cybersecurity has become a business-critical priority, and we are continually upgrading our capabilities in this space.

Looking Ahead

As I look to the future, I see great potential in the road ahead. Our platform is expanding into new technologies, our systems are becoming smarter, and our teams are rising to meet new challenges with confidence and discipline.

I am excited to lead this next chapter alongside our exceptional operations team. With their continued commitment, I am confident that IndiGrid will continue to deliver reliable, safe, and sustainable infrastructure that supports the nation's energy goals.

Warm regards,

**SANIL C.
NAMBOODIRIPAD**

Chief Operating Officer
IndiGrid

Message from the Chief Human Resources Officer

“

It is my privilege to present our latest Sustainability Report, which captures IndiGrid's collective efforts in building a resilient, inclusive, and future-ready organisation. At IndiGrid, we believe that infrastructure is built through people, partnerships, and purpose alongside capital. Our operational success and long-term sustainability depend on the strength of our workforce as well as on our environmental, social, and governance (ESG) commitments.

Rooted in Values. Driven by Purpose.

Our approach to people management is guided by our core values: Integrity, Collaboration, Accountability, Respect, and Excellence (I-CARE). These values shape our decisions, define our culture, and guide how we engage with one another, the communities around us, and the environment.

Reflecting this mindset, our teams across functions have worked together to bring ESG principles into every part of our operations. This includes shaping a structured ESG strategy, strengthening disclosures, and ensuring regulatory compliance. Preparing this report was a joint effort involving data collection, analysis, and governance, making sure what we present is both accurate and transparent.

We have built a strong workplace policy framework that ensures fairness, transparency, and consistency across all aspects of employment. This covers recruitment, onboarding, performance, conduct, grievance redressal, and exit. Through this, we aim to maintain an ethical, safe, and inclusive work environment.

Growing Talent with Intention

IndiGrid is committed to developing a workforce that is skilled, adaptable, and ready for the future. Programmes such as UDAAN and the Women Leadership Programme help shape the next generation of leaders through structured learning journeys, peer learning, and exposure to cross-functional challenges. Our digital platform, INDIGROW, plays a key role in promoting continuous learning, with over 1,20,000 learning assets accessed and more than 30,000 learning hours recorded in FY 2024-25. We ensure that all our employees take part in training and skill-building programmes that cover safety, ethics, technical skills, and leadership preparation.

To encourage trust and camaraderie, we run engagement initiatives that bring together employees from offices and project sites across India. The IndiGrid Cricket Trophy is one example of how we bring diverse teams together, break down hierarchies, and create a sense of belonging. It reflects our effort to build an inclusive and engaging workplace culture.

Putting People and Communities First

Our strategy is anchored in care for employee well-being, zero harm, inclusive engagement, and community development. We maintain strong health and safety practices that focus on prevention and align with our Zero Harm philosophy, covering both physical and mental health.



We have improved our grievance redressal systems and introduced progressive policies such as the Gender-Based Violence and Harassment (GBVH) Policy. These steps help create a workplace where dignity and mutual respect are a given. Tools like the Amber chatbot, Gallup engagement surveys, and the IndiAchieve recognition programme show our commitment to listening to employees, recognising their efforts, and building internal trust.

Our approach to social responsibility is guided by the Corporate Social Responsibility (CSR) Framework. We follow a transparent process to identify and implement CSR initiatives that align with national priorities and the Sustainable Development Goals (SDGs). Our focus areas include healthcare, education, hunger alleviation, rural development, women's empowerment, and green initiatives. Each year's CSR plan is shaped through cross-functional discussions and thorough impact evaluation. We partner with NGOs that have a strong track record, valid regulatory registrations, and values aligned with IndiGrid, ensuring that our initiatives create long-term value for the communities we support.

Championing Equity, Diversity, and Inclusion

During FY 2024–25, we made steady progress on our Gender Strategy. We set clear targets to improve the recruitment, retention, and career growth of women across field and corporate functions. We are working towards 40 percent representation of women in our corporate workforce and increasing women's representation at the General Manager level and above to 15% by FY 2027–28. Alongside this, we have set out a plan to create an all-women-run Central Control Room (CCR) in Noida by the same year.

We also strengthened our commitment to regional diversity by hiring talent from local and tribal institutions in underserved regions such as Tripura, Rajasthan, and Uttar Pradesh.

Looking Ahead

In the coming years, we will continue to focus on developing talent, promoting inclusion, driving ESG performance, and maintaining a culture of ethics, safety, and accountability. ESG will stay embedded in all our HR and organisational practices, from hiring to retention and community engagement. At every step, we aim to lead with empathy, excellence, and purpose.

I would like to thank all IndiGrid employees and partners for living our values and helping drive our mission. Together, we are not just building infrastructure—we are driving progress.

Warm regards,

KUNDAN KISHORE

Chief Human Resources Officer
IndiGrid

Sustainability Highlights

2024-25



Environment

Maintaining a balance between operational excellence and environmental stewardship

13%

Reduction in GHG Emissions Intensity from FY 2023-24

1,677 MU

Renewable Energy Generated

67%

Increase in Avoided GHG Emissions from FY 2023-24

50%

Independent Directors

27.84%

Gender Diversity in Corporate



IndiGrid has been awarded the **Best Cloud Transformation Award** at the Bharat Gen AI & Analytics Summit & Awards 2024

This prestigious recognition highlights our exceptional achievement in executing large-scale cloud migrations, including the successful transition of SAP workloads and the seamless exit from on-premises data centre, enhancing agility, scalability, and digital resilience

56,717

Hours of Health and Safety Training

Governance

Doing the right thing, the right way

33%

Women Directors

INR 29.15 million

CSR Budget

Social

Developing a meaningful and engaging environment for our employees, stakeholders, and the communities we operate within.

ISO 27001:2022 Certified



01 Powering India Through IndiGrid

Established on October 21, 2016, IndiGrid is India's first and largest publicly listed Infrastructure Investment Trust (InvIT) in the power sector. Since we started our operation, we have grown steadily and sustainably as a leader in India's power sector. Today, IndiGrid owns, operates and manages power assets across transmission, renewable energy generation, and battery energy storage, across 20 states and 2 union territories (UTs) of India.

We aspire to boost India's green energy journey as we strive to achieve an AUM (Assets Under Management) of INR 300 billion and become Asia's most admired yield vehicle while providing superior risk-adjusted returns and best-in-class corporate governance. By leveraging advanced operational technologies and sustainable practices, the trust has achieved superior asset performance and efficiency, thereby maximising unitholder value and contributing to long-term environmental goals.



Our Vision

To become the most admired yield vehicle in Asia



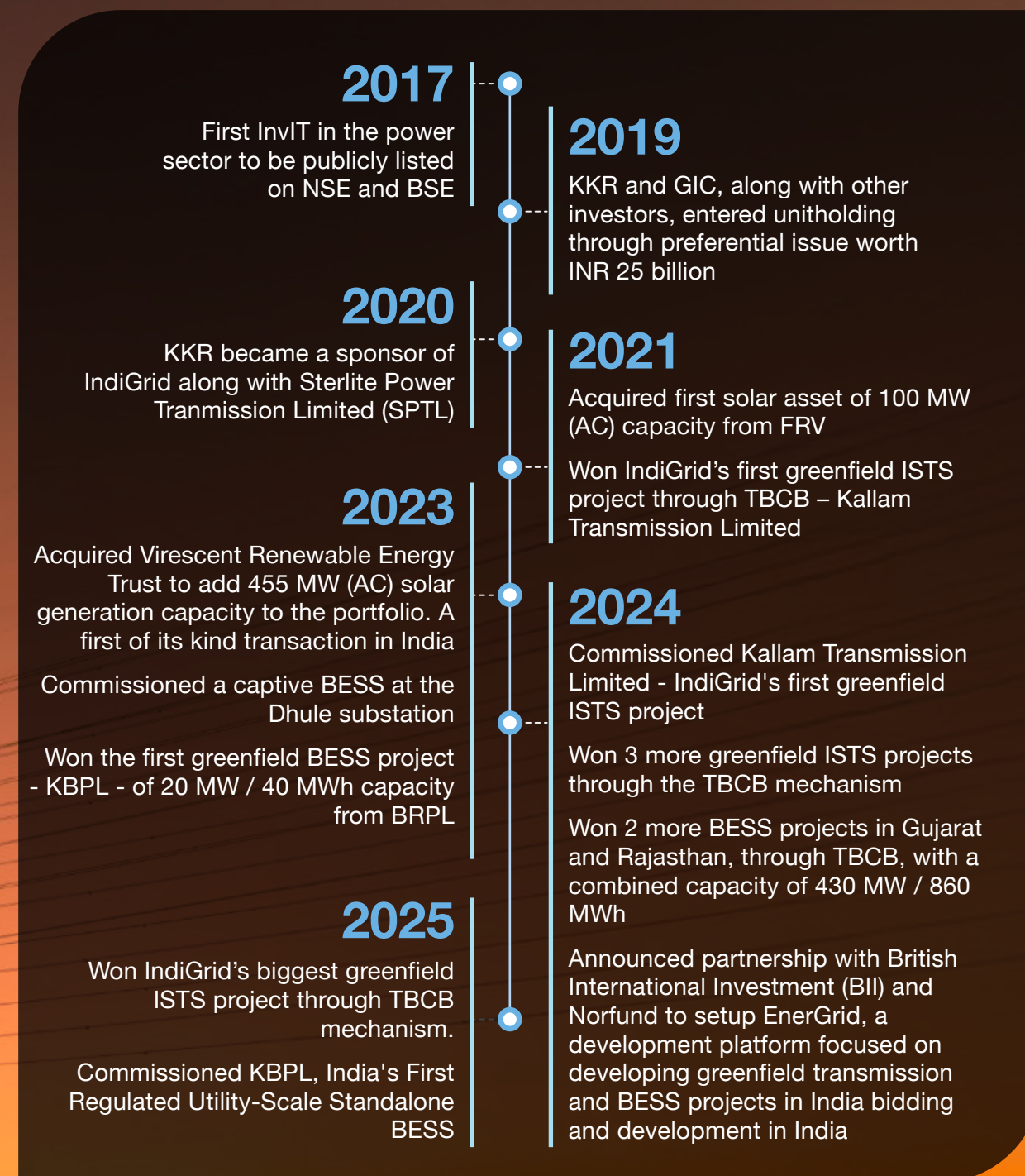
Our Mission

- INR 300 billion AUM
- Predictable DPU with growth
- Best-in-class corporate governance



Our Key Driver

To provide predictable returns and growth to the unitholders by transmitting reliable power





Portfolio Overview

Within a span of nine years, we have grown significantly from just 2 power transmission projects with 1,930 ckms and a transformation capacity of 6,000 MVA to 41 power assets encompassing 52 transmission lines of ~9,060 ckms, ~22,550 MVA of transformation capacity, ~1.1 GWp (DC) of solar generation capacity and 900 MWh of BESS projects. Rooted in our commitment towards building a sustainable tomorrow, our growth is driven by adding new assets which are contributing meaningfully towards the energy transition goals of the country. Since listing, our Assets under Management (AUM) have grown over 8 times from INR 37 billion at the time of public listing to over INR 296 billion in March 2025.

Operations at a Glance

INR 296
billion AUM

9,060 ckms
Transmission lines

1.1 GWp
Solar Generation Capacity

22,550 MVA
transformation capacity

AAA
rated Cash Flows

900 MWh
BESS Capacity

Operations and Presence

Most of our portfolio assets are secured under long-term contracts - TSAs (Transmission Services Agreements) of 35 years (for transmission assets), PPAs (Power Purchase Agreements) of 25 years (for solar generation assets), and BESPAs (Battery Energy Storage Purchase Agreements) of 12 years (for BESS projects). These long-term contracts underscore our operations' stability and financial viability, ensuring predictable revenues while supporting grid reliability and renewable energy integration.

Our transmission assets, once commissioned, require relatively low levels of operation and maintenance (O&M) expenditure, supporting a superior EBITDA profile of over ~90 percent. With a technical life of approximately 50 years, these assets offer long-term reliability and operational efficiency, significantly reducing the need for frequent replacements. This longevity also contributes to environmental benefits by minimising material consumption and land disturbance over the asset's lifecycle.

Our solar generation assets are backed by long-term Power Purchase Agreements (PPAs), ensuring stable cash flows for a period of 20 to 25 years. These projects are strategically located in high solar irradiance zones, enabling efficient generation. While O&M costs for solar assets are relatively higher than transmission assets, they operate with low variable input dependencies. This supports a robust EBITDA margin in the of ~80 to 85 percent. Repowering and module upgrades can further extend the technical life of these assets, enhancing long-term performance and sustainability.

Responsible Business

From Grid to Green: Powering India's Energy Transition

IndiGrid has firmly positioned itself as a leader in India's renewable energy landscape, contributing significantly to the nation's clean energy goals. At the heart of our business lies a relentless effort to drive energy transition, achieved by mindfully diversifying across asset classes, strategic asset acquisitions and seamless integration of novel, cutting-edge technologies. As India's first Infrastructure Investment Trust (InvIT) in the power sector, we have pioneered the art of tailoring innovative energy solutions, unlocking hitherto unexplored opportunities in the renewable energy space.

As a responsible business, IndiGrid adheres to international best practices, including the Performance Standards (PS 1-8) recommended by the International Finance Corporation (IFC), one of our lenders. This commitment ensures that we go above and beyond regulatory compliance to champion sustainability principles that contribute to India's broader environmental and social goals. Through innovative solutions and strong governance, we continue to enhance our operations while supporting the country's energy transformation journey in alignment with the UN Sustainable Development Goals (UN SDGs).

“
IndiGrid has been implementing IFC Performance Standards 1-8, ensuring robust environmental and social risk management while promoting sustainable and responsible business practices.
”

Looking ahead, IndiGrid is poised to transform the industry by pushing the frontiers of renewable innovation. Our focus on harnessing advanced technologies like Battery Energy Storage Systems (BESS) and smart grids will redefine how clean energy is stored, managed, and distributed. Through visionary thinking and digital transformation, we are eager to build a future-ready business model that enhances our productivity while minimising our impact on the environment and the communities we engage with. By turning bold ideas into reality, IndiGrid is ready to lead the way into a greener, more sustainable tomorrow.

Asset Portfolio

Our asset portfolio is strategically diversified to strengthen transmission connectivity and build sustainable energy infrastructure across India. The portfolio includes interstate and intrastate transmission projects, solar generation projects and greenfield BESS projects.

Operational Assets

Transmission - 17

Inter-State Transmission Systems: 15
Intra-State Transmission System: 1
Captive Consumption: 1
RTM Augmentations: 5*

Solar - 17

Battery Energy Storage System - 1

Under Construction Assets

Transmission - 4

Solar - 17

Battery Energy Storage System - 2

Cumulative Capacity

~9,060 circuit kms
~22,550 MVA

~1.1 GWp (DC)

450 MW/900 MWh

**1 RTM project each across PTCL, NRSS, GPTL, and 2 in Kallam*

List of Assets

Transmission Projects	
Asset	Elements
Bhopal-Dhule Transmission Company Limited (BDTCL)	6 Lines - 943 ckms 2 Substations – 6,000 MVA
Jabalpur Transmission Company Limited (JTCL)	2 Lines – 994 ckms
Rapp Transmission Company Limited (RTCL)	1 Line – 403 ckms
Purulia & Kharagpur Transmission Company Limited (PKTCL)	2 Lines – 545 ckms
Maheshwaram Transmission Limited (MTL)	2 Lines – 475 ckms
Patran Transmission Company Limited (PTCL)	1 Lines – 10 ckms 1 Substation – 1,000 MVA
NRSS XXIX Transmission Limited (NTL)	3 Lines – 830 ckms 1 Substation- 630 MVA
Odisha Generation Phase-II Transmission Limited (OGPTL)	2 Lines – 713 ckms
East- North Interconnection Company Limited (ENICL)	2 Lines – 896 ckms
Gurgaon-Palwal Transmission Limited (GPTL)	5 Lines – 273 ckms 3 Substations – 3,000 MVA
Jhajjar KT Transco Pvt Ltd (JKTPL)	3 Lines – 205 ckms 2 Substations – 1,660 MVA
Parbati Koldam Transmission Company Limited (PrKTCL)	6 Lines – 458 ckms
NER-II Transmission Limited (NER-II)	6 Lines - 898 ckms 2 Substations – 630 MVA
Khargone Transmission Limited (KhTL)	4 Lines - 626 ckms 1 Substation – 3,000 MVA
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	1 Line – 208 ckms
Kallam Transmission Limited (Maharashtra)	1 Line – 36 ckms 1 Substation – 1,000 MVA
Terralight Solar Energy SitamauSS Private Limited	TL - Captive

Under Construction Projects

Greenfield ISTS Projects

Asset Name	Elements
Ishanagar Power Transmission Ltd (IPTL)	1 TL – 18 ckms 1 SS – 3,000 MVA
Dhule Power Transmission Ltd (DPTL)	1 TL – 70 ckms 1 SS – 2,000 MVA
Kallam Transco Limited (KTCO)	1 TL – 60 ckms
Ratle Kiru Power Transmission Limited (RKPTL)	3 TL – 356 ckms



Solar Projects

Asset Name	DC Capacity (MWp)
IndiGrid Solar I Private Limited (IGSL-I)	68
IndiGrid Solar II Private Limited (IGSL-II)	70
TN Solar Power Energy Private Limited (TNSEPL)	28
Universal Mine Developers & Service Providers Private Limited (UMD)	30
Terralight Kanji Solar Private Limited (TKSPL)- Project I	36
Terralight Kanji Solar Private Limited (TKSPL)- Project II	12
Terralight Rajapalayam Solar Private Limited (TRSPL)	54
Solar Edge Power and Energy Private Limited (Solar Edge)	169

Solar Projects

Asset Name	DC Capacity (MWp)
Terralight Solar Energy Charanka Private Limited (TSEC)	15
PLG Photovoltaic Private Limited (PLG)	20
Terralight Solar Energy Tinwari Private Limited (TSETPL)	6
Universal Saur Urja Private Limited (USUPL)- Project I	37
Universal Saur Urja Private Limited (USUPL)- Project II	26
Globus Steel & Private Limited (GLOBUS)	24
Terralight Solar Energy Patlasi Private Limited (TL Patlasi)	22
Terralight Solar Energy Nangla Private Limited (TL Nangla)	4
Terralight Solar Energy Gadna Private Limited (TL Gadna)	6
Godawari Green Energy Private Limited (GGEL)	50
ReNew Solar Urja Private Limited (RSUPL)	420



Battery Energy Storage System (BESS) Projects

Asset Name	Capacity (MW / MWh)
Kilokari BESS Private Limited (KBPL)	20 / 40
Under Construction	
Gujarat BESS Private Limited (GBPL)	180 / 360
Rajasthan BESS Private Limited (RBPL)	250 / 500

Economic Performance

Through strategic investments, efficient operations and responsible financial management, we continue to enhance our economic performance while aligning with our sustainable goals.

Particulars		FY 2024-25	FY 2023-24
Economic Value Generated	Revenue from operations	32,876	28,640
	Other income	310	219
	Total	33,187	28,859
Economic Value Distributed	O&M	827	1,034
	Infrastructure maintenance charges	531	743
	Security charges	58	50
	Insurance expenses	238	241
	Salaries	650	1,076
	Professional Services Fee	381	407
	Legal and professional fees	271	282
	Annual Listing Fee	16	11
	Rating fee	38	50
	Valuation expenses	13	14
	Trustee fee	12	15
	Payment to auditors	32	35
	Cumulative distribution paid	12,620	10,575
	Interest paid to lenders	14,834	12,981
	Total	29,312	26,071
Economic Value Retained	Economic Value Retained	3,874	2,787

All values in million INR unless stated otherwise



Business Strategy

At IndiGrid, our strategy is centred on achieving long-term, sustainable and responsible growth, while ensuring delivery of reliable power and generating stable cash flows. Backed by a resilient business model, we continue to expand our portfolio through value-accretive acquisitions in transmission and renewable energy assets, including battery energy storage systems, aligned with the national energy transition.

We focus on maintaining high asset availability through robust, self-reliant operations and maintenance practices, supported by predictive analytics and digital tools. Our prudent financial approach helps sustain a healthy balance sheet, optimise borrowing costs, and maintain adequate headroom for future growth. At the same time, we remain actively engaged with industry stakeholders and policy forums to reinforce our leadership in infrastructure investment and long-term value creation.



IndiGrid's Strategy and four core pillars

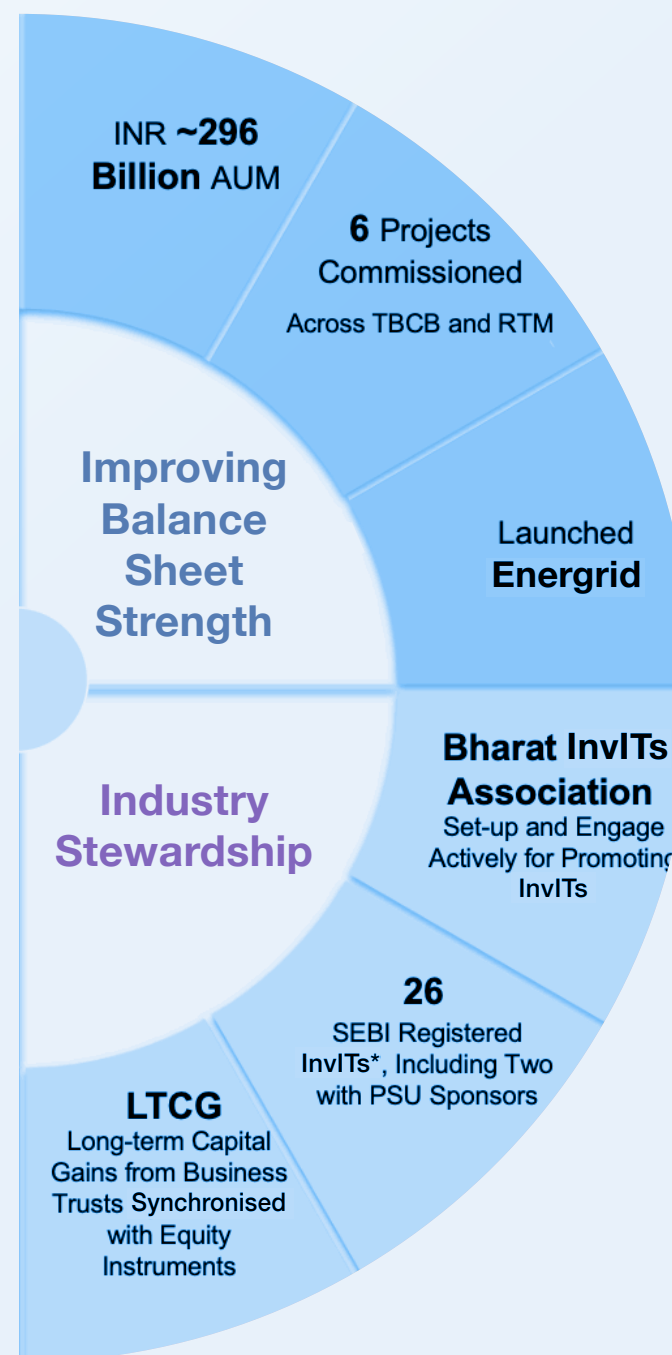
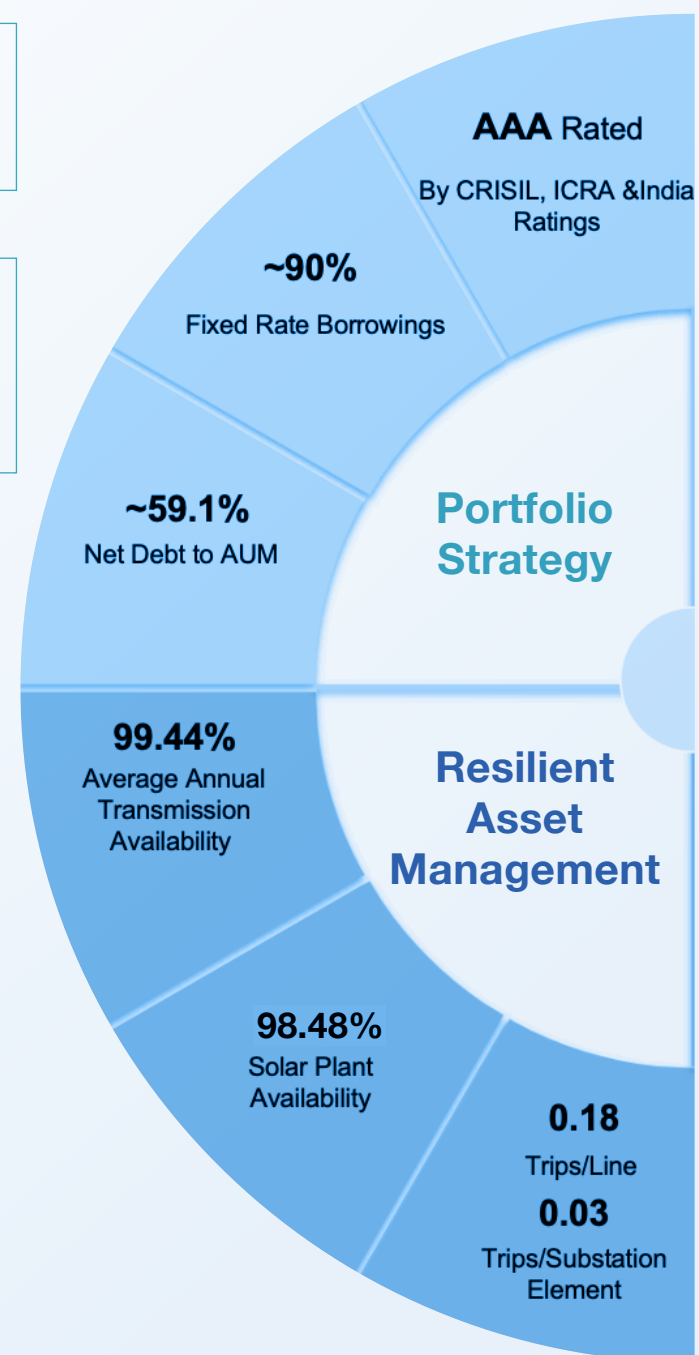
Optimise interest costs and tenor profile for upcoming acquisitions

Maintain prudent leverage levels with adequate headroom to facilitate both organic expansion and inorganic growth opportunities.

Sustain 99.5%+ availability across the operational portfolio through robust asset management.

Strengthen self-reliant O&M capabilities, supported by digital tools like DigiGrid and predictive analytics.

Uphold world-class EHS and ESG practices to reinforce long-term portfolio sustainability.



Ensure stable operations for predictable and sustainable distributions, aligned with the DPU guidance of INR 16.00 for FY 2025–26.

Pursue value-accretive growth through greenfield development, including augmentation of existing transmission assets and execution of four new transmission projects and two BESS projects.

Expand into synergistic opportunities across power transmission and Battery Energy Storage Systems (BESS), in collaboration with EnerGrid.

Actively participate in policy-shaping and industry dialogues to deepen the private sector's role in infrastructure.

Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns.

TBCB - Tariff Based Competitive Bidding
RTM - Regulated Tariff Mechanism
* As of 31st March 2025

Our Sustainability Strategy

Our approach to sustainability is anchored in robust ESG governance mechanisms, guided by clearly defined policies that uphold ethical, environmental, and social responsibility. We engage proactively with a broad range of stakeholders to ensure that our sustainability agenda remains aligned with evolving expectations and sectoral priorities. Through a structured materiality assessment, we have identified key topics that are most relevant to our business and stakeholders, informing our actions and disclosures across the ESG spectrum.

ESG Governance

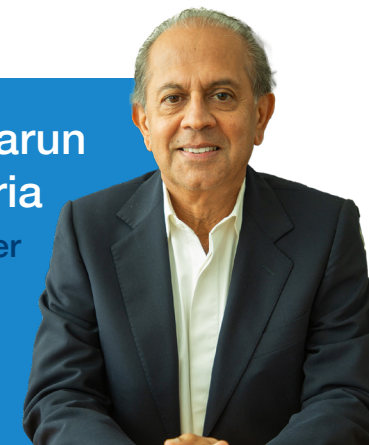
ESG governance at IndiGrid is structured to ensure strategic direction, coordinated implementation, and site-level execution. At the corporate level, the ESG team (led by the Head of ESG) drives the overall agenda. The team defines priorities, plans initiatives, and supports implementation across assets. This team works in close consultation with Business Unit Heads, who oversee execution at the asset level in alignment with operational goals. On site, designated ESG SPOCs ensure adherence to ESG protocols in collaboration with Operations & Maintenance (O&M) and Health, Safety and Environment (HSE) teams. They are further responsible for data collation and day-to-day coordination. Oversight is provided by the ESG and CSR Committee - comprising members of the Investment Manager's Board and chaired by an Independent Director, which reviews performance and guides strategic decision-making. This integrated approach enables ESG principles to be embedded across the organisation - from policy to practice.



Ms. Jayashree Vaidhyathan
Chairperson



Mr. Ashok Sethi
Member



Mr. Tarun Kataria
Member



Ms. Ami Momaya
Member



Board-Level Oversight

Key Functions :

- Approves ESG and CSR policies and annual action plans
- Guides sustainability strategy, KPIs, and goals
- Reviews impact assessments and disclosures

Responsible Teams :

ESG and CSR Committee (Chaired by Independent Director)



Asset-Level Execution

Key Functions :

- Implements ESG initiatives at site level
- Tracks ESG performance and compliance
- Coordinates with O&M and HSE for inspections and incident response

Responsible Teams :

Business Unit Heads

To support this multi-tiered governance structure, IndiGrid has established a comprehensive policy framework. At the core is our ESG Policy, which articulates principles spanning environmental, social, and governance domains and aligns with international standards such as the IFC Performance Standards, UN SDGs, and ISO frameworks. This overarching policy is complemented by other policy instruments which ensure that governance is embedded in day-to-day operations through clearly defined standards and expectations.

ESG Policy

Covers environmental, social, and governance commitments across IndiGrid's operations - setting the strategic foundation and aligning with global standards (IFC, UN SDGs, ISO, ILO, etc.)

Environment



Environment & Social Management System (ESMS) Policy

Focus on environmental risk management, resource efficiency, biodiversity, pollution prevention, and occupational safety

Health, Safety & Environment (HSE) Policy

Social



Diversity, Equity & Inclusion (DEI) Policy

Focuses on fair treatment, equal opportunity, and building an inclusive workplace

Governance










Code of Ethical Business Conduct

Reinforces ethical conduct, anti-corruption, transparency, and accountability in all operations

Stakeholder Engagement

IndiGrid recognises our unitholders, employees, customers, AMC Partners and Supply Chain Partners, Regulatory Bodies, Lenders and Communities as our key stakeholder groups. We prioritise maintaining a relationship of trust with all our stakeholders and commit to engaging proactively with them through varied modes of engagement. For the same purpose, we have a transparent Grievance Redressal Mechanism to record and resolve any complaints our stakeholders might have. This enables us to guide our business strategy and operations in alignment with their priorities and ensure that we minimise any detrimental impact of our operations on any stakeholder groups. Our vision is to foster robust and long-term relations with stakeholders to unlock collective growth and a shared sustainable future.

Stakeholder Group	Mode of Engagement	Frequency	Impact
Unitholders 	<ul style="list-style-type: none"> Corporate announcements Annual and semi-annual reports Investor presentations Quarterly and annual calls Unitholder meetings (AGM/EGM) Investor roadshows Communication through newspapers E-Mailers Grievance Redressal Mechanism 	Continuous	<ul style="list-style-type: none"> Transparent communication Increased awareness about Infrastructure Investment Trust (InvITs) Increased total return to investors
Employees 	<ul style="list-style-type: none"> Flexible Work-Enablement Policy Health & safety benefits Rewards and recognition Talent management Leadership development Employee engagement survey Quarterly townhalls Grievance Redressal Mechanism 	Continuous	<ul style="list-style-type: none"> Low attrition rate Growing headcount Positive engagement feedback Diversified and inclusive workforce

Stakeholder Group	Mode of Engagement	Frequency	Impact
Customers 	<ul style="list-style-type: none"> Client meetings Periodic performance reviews Performance reports Grievance Redressal Mechanism 	Continuous	<ul style="list-style-type: none"> Well-managed receivables profile Industry best days outstanding
AMC Partners and Supply Chain Partners 	<ul style="list-style-type: none"> Site visits and inspection Supplier's visits Workshops/Training for ESG standards Grievance Redressal Mechanism 	Continuous	<ul style="list-style-type: none"> Consistent asset performance Roll-out of innovative solutions. Well-managed expenses Adoption of ESG principles across value-chain
Regulatory Bodies 	<ul style="list-style-type: none"> Policy advocacy Meetings and industry forums E-mails and digital platforms Compliance reports Regulatory visits 	Continuous	<ul style="list-style-type: none"> Adoption of Positive regulatory measures aligned with business growth
Lenders 	<ul style="list-style-type: none"> Meetings and correspondence Timely submission of financial Annual reports/quarterly reports Periodic submission of performance data Grievance Redressal Mechanism 	Periodic	<ul style="list-style-type: none"> High Credit rating Well-diversified and termed out borrowing profile. Well-managed cost of borrowing Expanding lender base
Communities 	<ul style="list-style-type: none"> CSR initiatives Community support programmes Awareness campaigns Focussed group discussion. Grievance Redressal Mechanism 	Periodic	<ul style="list-style-type: none"> Increased number of beneficiaries Harmonious co-existence Limited Right of Way (ROW) issues Collective growth

Material Topics

Materiality assessments are a critical tool for identifying the environmental, social, and governance (ESG) topics that matter most to an organisation and its stakeholders. By systematically evaluating the potential impact and importance of various sustainability issues, these assessments help companies prioritise efforts and allocate resources where they are most needed. For IndiGrid, this process ensures alignment between our strategic focus and stakeholder expectations, enabling us to proactively manage risks and uncover opportunities. Materiality assessments serve as the foundation for transparent and relevant sustainability disclosures, reinforcing our commitment to responsible and accountable growth.

Assessed IndiGrid's business model, operational footprint, and sector-specific sustainability considerations to set the context for materiality

Referenced global ESG frameworks, peer disclosures, regulatory requirements, and internal priorities to shortlist sustainability topics relevant to IndiGrid

Consulted key stakeholders and evaluated each topic based on its significance to them and its potential impact on IndiGrid's performance and long-term value

Prioritised the most material topics and utilised them to guide the focus of our ESG disclosures and reporting

Environment



- Climate Risk
- Emissions and Energy Management
- Biodiversity and Land Use
- Water Management
- Opportunities in Renewable Energy
- Waste Management

- Health, Safety & Wellbeing
- Human Capital Development
- Corporate Social Responsibility
- Diversity and Equal Opportunity



Social

Governance



- Corporate Governance
- Business Ethics
- Technology and Innovation
- Responsible Investments
- Regulatory Compliance
- Responsible Value Chain
- Data Security and Privacy

Responsible Environmental Stewardship

At IndiGrid, we are committed to sustainable development and minimising the environmental impact of our operations. As the largest infrastructure Investment Trust (InvIT) in the power transmission & renewable sector, we recognise the importance of responsible environmental stewardship in our journey towards delivering reliable energy infrastructure. Our approach is governed by a “Zero Harm” commitment - aimed at safeguarding the environment, people, and biodiversity. Through robust mechanisms such as our ESG Policy and Environmental and Social Management System (ESMS), certified under ISO 14001:2015, we ensure proactive risk identification, mitigation, and regulatory alignment across our project lifecycle.



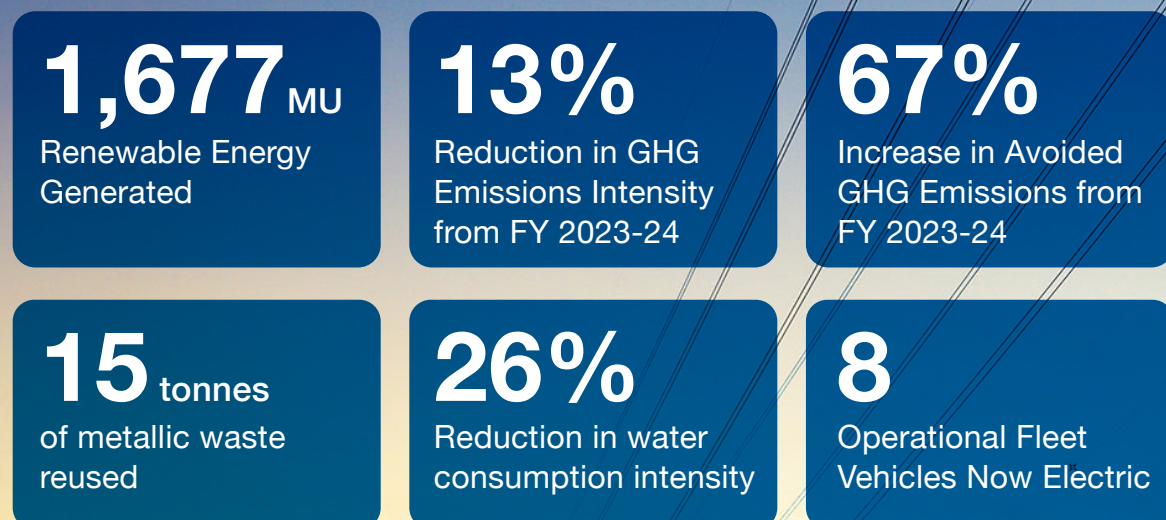
Material Topics

- Climate Risk
- Emissions and Energy Management
- Biodiversity and Land Use
- Water Management
- Opportunities in Renewable Energy
- Waste Management

Contribution to UN SDGs



Key Highlights



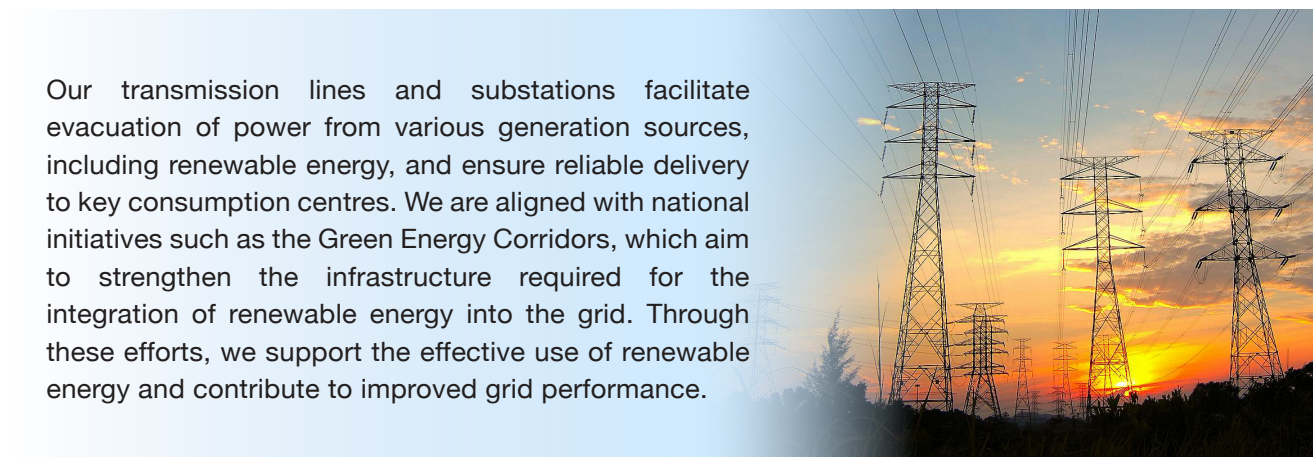
Environmental Management

Our approach encompasses prudent management of environmental impacts by conserving water, reducing and effectively managing our waste and introducing energy efficiency initiatives. We adhere to stringent procedures and processes to proactively identify and mitigate any potential impact on biodiversity while undertaking tree plantation within our assets to offset our emissions and conserve ecosystems.

At IndiGrid, our operational portfolio comprises three core asset classes: solar power plants, transmission infrastructure including substations, and battery energy storage systems (BESS). Together, these assets support the delivery of electricity across India's evolving energy landscape, helping improve access, system reliability, and integration of renewable energy sources. The Indian power sector remains largely reliant on thermal energy, particularly coal-based generation, which continues to account for a significant share of the country's electricity mix. As the energy mix becomes greener, the need for reliable power-infrastructure to transmit electricity has become increasingly important. Our assets are continuously contributing to the broader effort of strengthening grid readiness for cleaner power.



Our solar power assets add renewable capacity to the grid through long-term power purchase agreements. These installations are designed to produce utility-scale green energy that supports regional supply, with a focus on operational efficiency and site-level resource management.



Our transmission lines and substations facilitate evacuation of power from various generation sources, including renewable energy, and ensure reliable delivery to key consumption centres. We are aligned with national initiatives such as the Green Energy Corridors, which aim to strengthen the infrastructure required for the integration of renewable energy into the grid. Through these efforts, we support the effective use of renewable energy and contribute to improved grid performance.



To complement generation and transmission, we are deploying Battery Energy Storage Systems (BESS) projects. These systems help counter the intermittent nature of renewable energy sources and balance supply and demand, particularly during peak hours or low generation periods, and provide services such as frequency regulation and voltage support. This contributes to improving grid flexibility and resilience as the share of variable renewable energy grows.

Here is how we operationalise our “ZERO HARM” approach towards the environment:

Approach to Managing Our Environmental Responsibilities:



Compliance with environmental regulations

We strictly adhere to all applicable environmental laws and regulations, ensuring that our operations are conducted in a responsible and sustainable manner



Minimising habitat disruption

We strive to minimise the impact of our infrastructure on natural habitats through careful site selection, habitat restoration efforts and adherence to biodiversity conservation guidelines



Promoting energy efficiency

We invest in energy-efficient technologies and practices to reduce our overall energy consumption and carbon footprint



Reducing pollution

We implement measures to reduce air, water, and soil pollution from our operations, such as using environmentally friendly materials, minimising waste generation and effectively managing hazardous substances



Supporting renewable energy integration

We actively support the integration of renewable energy sources into the grid, contributing to a cleaner and more sustainable energy future



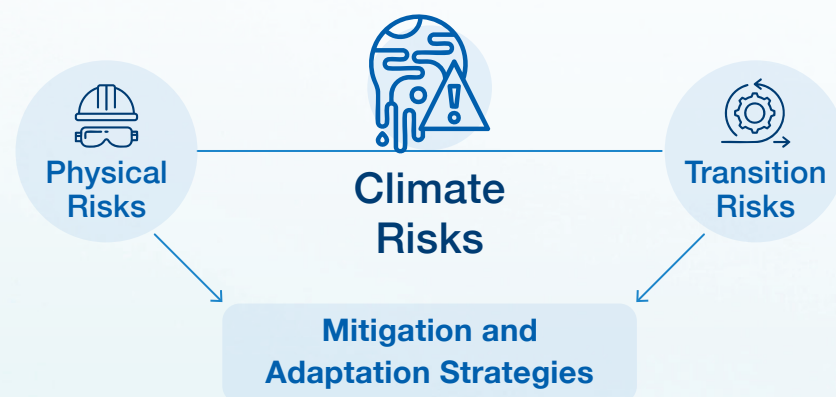
Community engagement

We engage with local communities to understand their environmental concerns and work collaboratively to address them

Climate Risk

Climate change presents a growing challenge to global well-being and environmental sustainability. With its rapidly expanding economy and rising energy demands, India is at the forefront of addressing this challenge. The power industry plays a crucial role in India's energy landscape. While currently reliant on fossil fuels, this presents a significant opportunity for a transition towards cleaner, more sustainable energy sources. At IndiGrid, we understand the urgency of the situation and are committed to addressing this challenge by not only adopting environmentally safe practices but also actively enhancing the country's capacity to harness solar energy. We believe that these two initiatives can position us strategically in responding to the climate change crisis in the country.

At IndiGrid, we acknowledge the multifaceted challenges posed by climate change to critical infrastructure and assets such as transmission lines, substations, and solar generation systems. We are actively embedding climate risk considerations into our decision-making processes and asset management strategies to build long-term resilience across our portfolio.



Physical Risks:

Our core operations face a range of physical climate risks, including:



Extreme Weather Events:

Cyclones, floods, and storms can damage transmission infrastructure and disrupt power supply.

Rising Temperatures:

Higher ambient temperatures can reduce equipment efficiency and accelerate asset degradation.



Water Stress:

Water scarcity can affect cooling systems and solar panel cleaning, impacting operational reliability.

Mitigation and Adaptation Strategies:

Asset & Equipment Design Modifications:

Implementation of weather-resilient materials, elevated tower foundations in flood-prone areas, and heat-resistant components to withstand temperature extremes. Risks are further mitigated through specified design considerations for our assets.

Strategic Asset Positioning:

Siting new assets with a comprehensive study of climate risk assessments and corresponding mitigation measures.

Site-Specific Action Plans:

Developing and updating disaster management and emergency response plans tailored to each location's risk profile. Emergency Restoration Systems (ERS) are deployed to enhance resilience during extreme events.

Proactive Maintenance:

Enhanced inspection cycles, robotic cleaning, and remote monitoring are undertaken to detect and address climate-induced wear and tear early. Predictive maintenance approaches, such as Advanced Health Indexing (AHI), have been implemented to strengthen asset reliability.

As India accelerates its shift towards a low-carbon energy system, infrastructure platforms like IndiGrid face a range of transition risks driven by changing policies, technologies, market expectations, and stakeholder scrutiny. These risks are systematically assessed and managed within our Risk Management framework to ensure business resilience, regulatory compliance, and long-term value creation.

Transition Risks:

1. Policy and Regulatory Risks

India's evolving regulatory landscape introduces potential changes in emissions norms, renewable purchase obligations (RPOs), carbon pricing mechanisms, grid codes, and energy storage mandates. These changes can influence cost structures, revenue predictability, and eligibility for green financing.

Relevant Risk Factors:

Regulatory Evolution: Modifications in tariffs, availability norms, and energy storage guidelines issued by CERC/SERC could impact revenue models and operational benchmarks.

Tax and Regulatory Uncertainty: Changes in taxation policies applicable to InvIT structures, capital gains, or dividend distribution may affect distributable surplus and investor returns.

2. Technology Risks

Rapid advancements in battery technologies, smart grid systems, and renewable energy solutions can outpace the current technical specifications or design life of existing assets. This may result in asset obsolescence, performance gaps, or higher replacement and upgrade costs.

Relevant Risk Factors:

Battery Storage Performance: The nascent nature of battery energy storage assets exposes IndiGrid to efficiency degradation, unclear recycling standards, and evolving maintenance needs.

Climate Risk and Technological Obsolescence: Emerging technologies could render existing solutions suboptimal, impacting cost competitiveness or regulatory compliance.

3. Market Risks

As investor and customer preferences shift towards sustainable and clean energy solutions, traditional infrastructure business models—especially those with limited pricing flexibility—may face declining competitiveness or reduced investor appetite.

Relevant Risk Factors:

Limited Flexibility in Tariff Structures: Fixed or regulated tariffs under long-term agreements limit IndiGrid's ability to reprice contracts in response to changing input costs or green premiums.

Leverage and Market Yield Risk: Rising interest rates and evolving investor expectations for green assets can influence refinancing terms, cost of capital, and distribution capacity.

4. Reputational Risks

Growing ESG scrutiny from investors, regulators, and communities amplifies the need for transparent governance, social alignment, and ethical conduct. Any misalignment can lead to legal liabilities, loss of social license to operate, or reputational damage.

Relevant Risk Factors:

Reputational Risk: Any perceived deviation from ESG standards, regulatory compliance, or stakeholder expectations can erode investor confidence and affect IndiGrid's market credibility.

Land and Community Engagement: Delays or disputes arising from inadequate stakeholder consultation or land acquisition challenges may result in legal liabilities and cost overruns.

How IndiGrid Addresses These Risks:

Policy and Regulatory Risks

Active engagement with policymakers and regulators to remain aligned with sectoral changes, supported by ongoing legal, regulatory, and financial scenario planning to ensure resilience to new compliance regimes. Furthermore, our assets are covered under agreements that include Change in Law (CIL) provisions, providing an additional safeguard against potential policy and regulatory risks.

Technology Risks

Advance SCADA systems, predictive maintenance, and AI-powered asset monitoring to strengthen reliability and resilience. For Battery Energy Storage Systems (BESS), rigorous safety protocols and periodic performance checks are implemented to mitigate operational risks and ensure compliance with regulatory requirements. A dedicated technology roadmap has also been developed for BESS deployment and smart grid integration, alongside exploring emerging technologies to further enhance system efficiency and resilience.

Market Risks

IndiGrid mitigates market risk by maintaining a diversified portfolio across transmission, solar, and battery storage assets, backed by long-term revenue contracts like TSAs and PPAs that ensure stable cash flows. It follows a conservative financial strategy with controlled leverage, aligns its growth with national energy policies, and invests in operational efficiency and ESG compliance. Strong governance and sponsorship from KKR further enhance its resilience and investor confidence.

Reputational Risks

Strengthened ESG governance, with board-level oversight and transparent reporting. Structured stakeholder engagement and social impact mitigation across project life cycle.

Forward-Looking Outlook

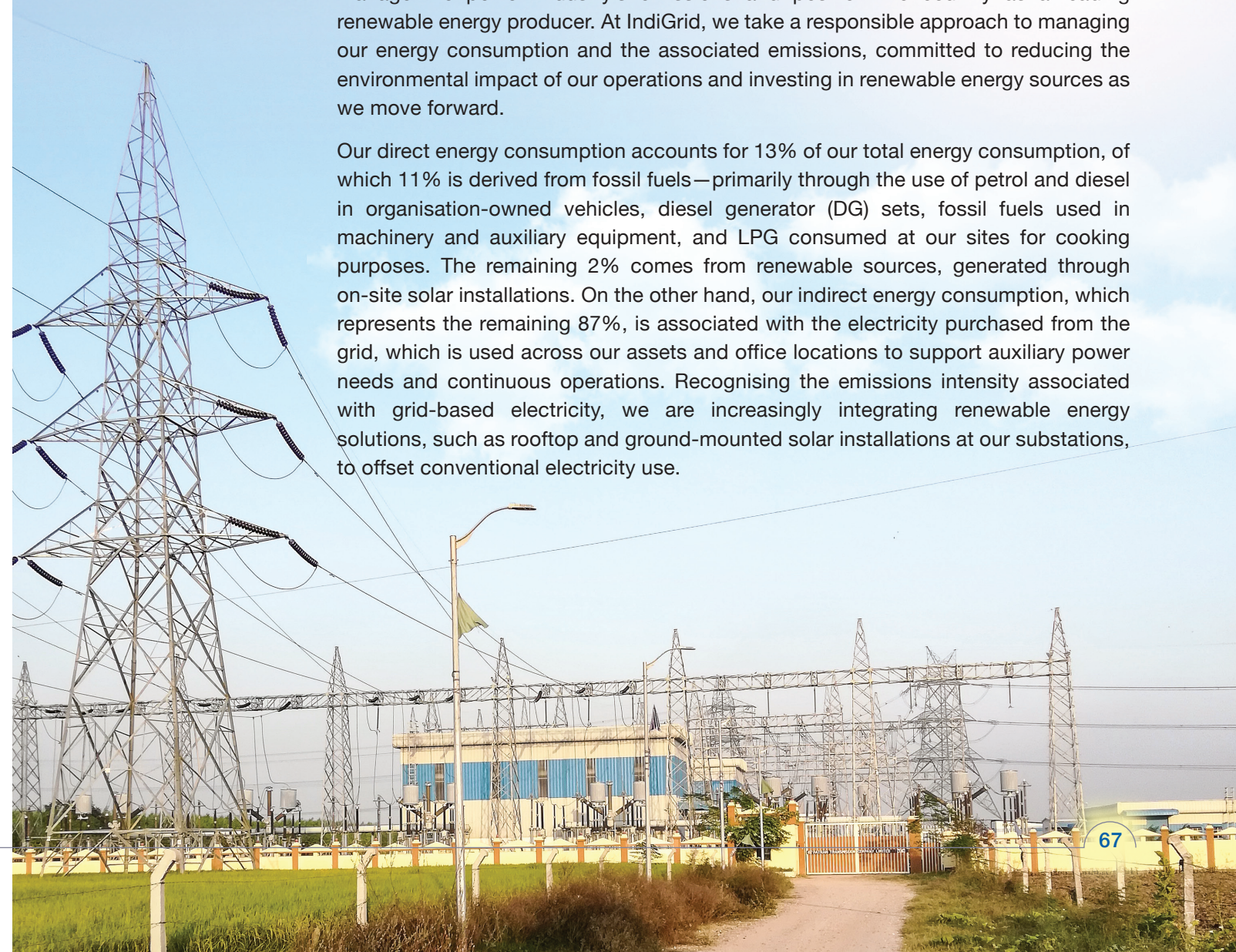
Recognising that physical and transitional climate risks could impact asset performance and value over the long term, we plan to undertake (going forward) a comprehensive climate risk assessment. This assessment will systematically evaluate both physical risks and transition risks.

Emissions and Energy Management

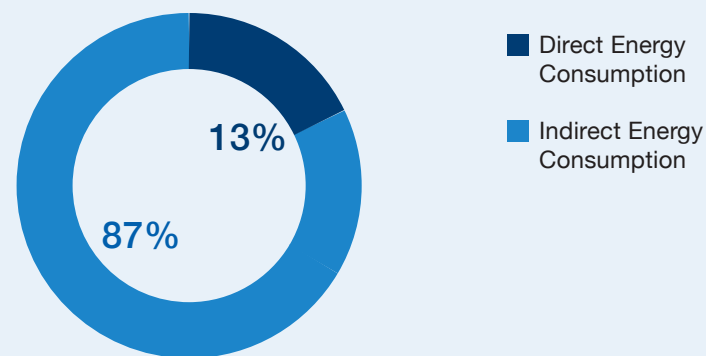
At IndiGrid, we are committed to managing our energy consumption and emissions footprint. Our strategy focuses on improving energy efficiency across operational assets, integrating clean energy sources, and reducing reliance on fossil fuels through targeted interventions.

As India's first and largest Infrastructure Investment Trust (InvIT) in the power transmission and renewable sector, IndiGrid recognises its unique opportunity to manage the power industry's emissions and position the country as a leading renewable energy producer. At IndiGrid, we take a responsible approach to managing our energy consumption and the associated emissions, committed to reducing the environmental impact of our operations and investing in renewable energy sources as we move forward.

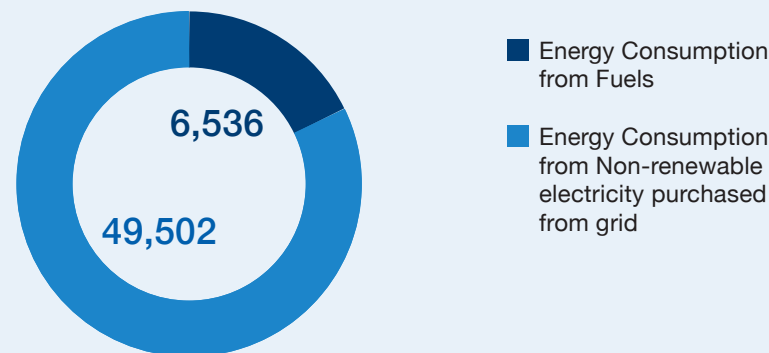
Our direct energy consumption accounts for 13% of our total energy consumption, of which 11% is derived from fossil fuels—primarily through the use of petrol and diesel in organisation-owned vehicles, diesel generator (DG) sets, fossil fuels used in machinery and auxiliary equipment, and LPG consumed at our sites for cooking purposes. The remaining 2% comes from renewable sources, generated through on-site solar installations. On the other hand, our indirect energy consumption, which represents the remaining 87%, is associated with the electricity purchased from the grid, which is used across our assets and office locations to support auxiliary power needs and continuous operations. Recognising the emissions intensity associated with grid-based electricity, we are increasingly integrating renewable energy solutions, such as rooftop and ground-mounted solar installations at our substations, to offset conventional electricity use.



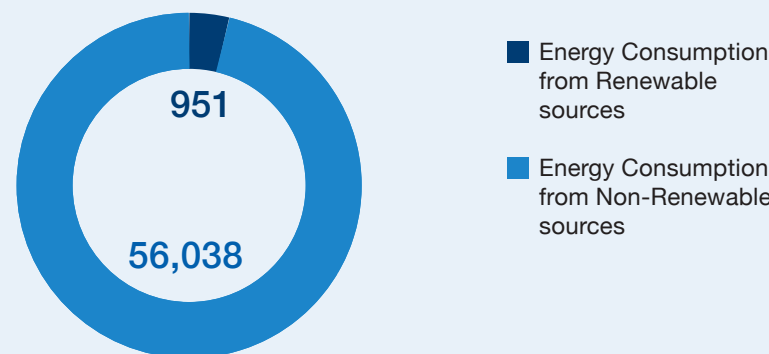
Energy Consumption (% Contribution): FY 2024-25



Energy Consumption from Fuels & Non-renewable electricity purchase (GJ)



Energy Consumption: Renewable & Non-renewable Sources (GJ)



Total Energy Consumed (GJ)	56,988
Energy Intensity (GJ/INR Million)	1.73

Total Energy Consumption (GJ)

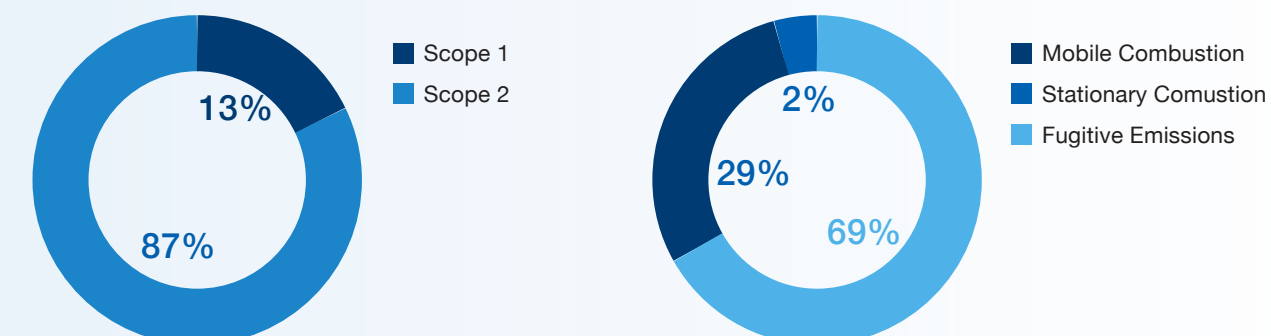
FY 2024-25	56,988
FY 2023-24	45,567

Energy Intensity (GJ/ INR million)

FY 2024-25	1.73
FY 2023-24	1.59

During FY 2024–25, our total energy consumption increased compared to FY 2023–24, primarily due to higher electricity consumption arising from the expansion of our operational activities. Consequently, energy intensity also recorded an increase year-on-year, moving from 1.59 GJ/INR million in FY 2023–24 to 1.73 GJ/INR million in FY 2024–25. This reflects the greater energy requirements needed to support our growing operations. Going forward, we remain committed to mitigating this trend by accelerating the integration of renewable energy sources, strengthening energy efficiency initiatives, and adopting innovative technologies to optimize our energy use across all assets.

Emissions Profile FY 2024-25



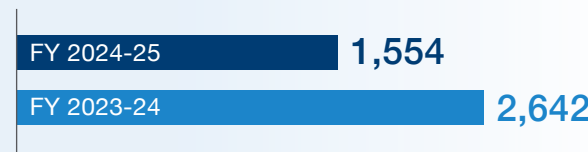
*Scope 2 emissions include emissions from purchased electricity for Mumbai & Noida corporate office

11%
Energy Consumed
from Fossil Fuels

87%
Energy Consumed
from Grid Electricity

2%
Energy Consumed
from Renewable
Energy Sources

Direct Emissions - Scope 1 (tCO₂e)



In FY 2024–25, we achieved a 41% reduction in Scope 1 emissions compared to the previous year. This significant decline is primarily attributed to the reduction in SF₆ (sulphur hexafluoride) emissions, a potent greenhouse gas used in our gas-insulated switchgear and circuit breakers. Through improved gas handling procedures, preventive maintenance, and enhanced leak detection protocols, we were able to minimise unintentional SF₆ releases.

SF₆ Management within Substations

Sulphur hexafluoride (SF₆) is used as an insulating and arc-quenching gas in our substations due to its superior electrical properties and reliability in managing equipment safety. Its reliability makes it essential for ensuring the safe and uninterrupted operation of our transmission infrastructure. However, we are fully aware of the environmental risks associated with SF₆, particularly its high global warming potential.

To address this, we have put in place stringent procedures for leak prevention, periodic equipment inspections, and proper handling, storage, and disposal protocols aligned with applicable environmental regulations. We ensure that all SF₆-handling activities are carried out by trained personnel using appropriate safety equipment and leak detection tools.

We maintain detailed records of SF₆ usage across our substations to help track inventory and identify any patterns that may require early intervention. Where possible, we are also exploring alternative technologies and solutions that can help reduce our reliance on SF₆ without compromising grid reliability.

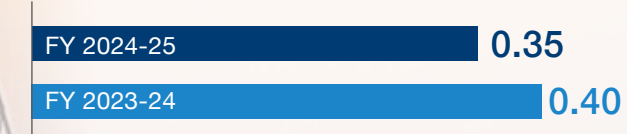
Indirect Emissions - Scope 2 (tCO₂e)



Our Scope 2 emissions, which represent indirect greenhouse gas emissions from the consumption of purchased electricity increased by 14% from the previous year. This rise is primarily attributed to the expansion of our asset base and increased operational activity across operational assets. While grid electricity remains a key operational input, we are actively working to offset this impact through greater integration of on-site solar installations and enhanced energy efficiency measures across substations.

Looking ahead, we aim to expand our emissions accounting to include Scope 3 emissions in future reporting cycles. As an InvIT in power sector with geographically dispersed asset base, and significant dependence on third-party contractors, Scope 3 emissions form a significant part of the overall carbon footprint. These emissions arise across the value chain, from upstream procurement and downstream activities of our operations. Understanding and managing Scope 3 emissions will enable us to engage meaningfully with suppliers, partners and align more closely with global best practices and stakeholder expectations.

Emission Intensity (tCO₂e/INR million)



In FY 2024–25, emission intensity improved to 0.35 tCO₂e per INR million of revenue, representing a 12% year-on-year reduction. This improvement was achieved despite a marginal increase in absolute Scope 2 emissions, driven by operational expansion and growth in the asset base.

Emission Reduction Efforts

At IndiGrid, we are committed to reducing emissions across our operations through a combination of clean energy adoption, efficiency improvements, and emission control measures. Our approach addresses both direct and indirect emissions, with targeted actions across solar, transmission, substation and BESS assets.

To reduce emissions from diesel generators, we have installed emission control devices at five substations—Kabulpur, Diplapur, Prithla, Kadarpur, and Sohna; helping curb particulate matter and nitrogen oxide emissions.

We aim to reduce dependency on grid electricity for our auxiliary consumptions through solar panel installations across our substations & BESS assets. Additionally, we are transitioning to electric vehicles for site operations to reduce GHG emissions from our fleet.

Transitioning to a Green Fleet

In parallel with our energy transition, we have taken early steps to reduce emissions from our operational fleet. During the year, we deployed electric vehicles (EVs) at eight of our sites, replacing conventional diesel-powered vehicles. What makes this even more impactful is that these EVs are powered by green electricity, ensuring a fully low-carbon mobility solution.

This initiative supports our broader strategy to electrify internal operations and demonstrates early action on transport decarbonisation—a sector increasingly targeted by regulatory and market expectations. The EV transition also contributes to improved air quality and reduced noise pollution at our asset locations.

Driving Green Mobility – IndiGrid's EV Fleet

IndiGrid is accelerating its commitment to sustainable operations by integrating electric vehicles (EVs) into its asset management fleet. Currently, 8 vehicles across eight key operational assets are electric, reducing the carbon footprint associated with daily site visits and maintenance activities. A critical aspect of this initiative is ensuring these EVs are charged using green energy sources, further enhancing their environmental benefit.

Analysis of the fleet's performance reveals substantial progress:

- Each EV travelled an average of **~35,000 kilometres annually**.
- Based on standard emission factors for comparable fossil fuel vehicles, the use of these EVs has resulted in an estimated annual reduction of **50 tCO₂e emissions**.



Opportunities in Renewable Energy

India is actively pursuing a clean energy transition, aiming to achieve 500 GW of renewable energy capacity by 2030 and net-zero emissions by 2070. This shift is driven by factors such as cost competitiveness, energy security and government policy support. India's vast solar and wind potential, coupled with growing investor interest and government initiatives, accelerates the country's progress towards a sustainable energy future.

IndiGrid has made significant strides in expanding its renewable energy portfolio, with a diverse range of solar energy assets to support India's clean energy transition. Our portfolio encompasses a total installed capacity of ~1.1 GWp, spread across several projects and locations.

Our solar projects are spread across various regions of India, ensuring a robust and geographically balanced portfolio. The portfolio includes both large-scale solar power plants and smaller-scale projects, amounting to a total solar capacity of 1.1 GWp. Key assets include IndiGrid Solar I & II Private Limited (IGSL-I & II), with a total capacity of 138 MWp, and the Solar Edge Power and Energy Private Limited project, one of the largest in the portfolio, contributing 169 MWp, ReNew Solar Urja Private Limited (RSUPL), with a significant capacity of 420 MWp.

We have installed solar panels at five of our substations, with a combined generation capacity of 983 kWh. The electricity generated from these installations is primarily used to meet the auxiliary power requirements of the substations, ensuring a cleaner and more self-sufficient energy supply. By integrating on-site solar generation, we are actively reducing our dependence on conventional grid electricity and enhancing the energy efficiency and sustainability of our day-to-day operations.

1,677

MU Renewable Energy Generated in FY 2024-25

Electricity generation from our solar portfolio contributed to significant avoided emissions and strengthened grid sustainability.

Emissions avoided in FY 2024-2025

IndiGrid is committed to driving sustainable energy solutions. By investing in solar power projects, we facilitate the integration of renewable energy sources into the grid. Our operations ensure the reliable and efficient delivery of clean, renewable energy. We have adopted a standardised methodology to calculate avoided emissions for grid-connected renewable electricity generation, based on the UNFCCC methodology. This approach involves calculating baseline emissions by estimating the amount of CO₂ that would have been emitted by conventional power sources had IndiGrid's renewable energy sources not been operational. The baseline emissions are determined by utilising the weighted average grid emission factor for Indian grid.

Over the past year, we have continued to focus on reducing our environmental footprint through practical, on-ground measures. A key contributor has been our growing portfolio of solar power projects, particularly the RSUPL 300 MW plant, which played a central role in helping us avoid over 1.21 million tonnes of carbon dioxide emissions in FY 2024–25, 67% increase from the previous year.

GHG Emissions avoided (tCO₂e) * **12,18,853**

** Includes data for all solar assets (from the date of their respective acquisition) as well as for solar panels installed at 5 of our Substations*

Avoided Emissions (tCO₂e)

FY 2024-25	12,18,853
FY 2023-24	7,31,554

Battery Energy Storage System (BESS) at the Dhule substation (BDTCL)

As part of our commitment to future-ready and sustainable energy infrastructure, IndiGrid commissioned a Mini Battery Energy Storage System (BESS) at the Dhule substation during FY 2023–24.

The system, with a rated capacity of 75 kW / 345 kWh, is designed to store excess renewable energy generated during periods of low demand and discharge it when required.

Key Outcomes of BESS Installation at Dhule Substation:

- 345 kWh battery capacity facilitates localised storage of renewable energy
- Minimised curtailment of renewable energy and better utilisation of solar power
- Improved load balancing and energy dispatch flexibility at the asset level

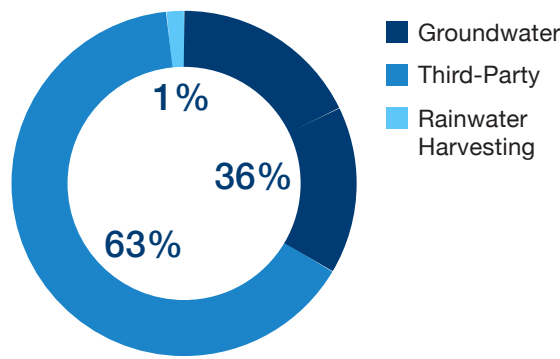
Demonstrated technical feasibility of small-scale BESS for future deployments.

Water Management

Water is a shared and increasingly scarce resource, especially in a country like India, where several regions face high to extremely high baseline water stress. As a responsible organisation, we recognise the importance of managing water sustainably across our operations, both to reduce our environmental impact and to support long-term operational resilience. Although our operations are not water-intensive, particularly in the transmission segment, we continue to implement measures that reduce consumption, promote reuse, and optimise sourcing. This is especially critical for our solar assets, which require periodic panel cleaning, a process that traditionally demands significant water volumes. We continue to adopt measures that promote conservation, optimise sourcing, and support responsible water consumption across all our sites.

The primary use of water across our assets is limited to domestic consumption, solar panel cleaning, and horticultural activities. We follow a diversified water sourcing approach, which includes groundwater extraction, third-party water supplies, and rainwater harvesting systems. A significant portion of our water requirements is met through groundwater and municipal sources. To reduce our reliance on freshwater and enhance site-level resilience, we are actively expanding rainwater harvesting infrastructure across substations and other operational sites, while also deploying robotic cleaning systems to optimize water use efficiency.

Water Withdrawal Sources (% Contribution)



Water Consumption (KI)*

Solar Projects	42,480.14
Transmission Projects	13,880.75
Total	56,360.89
Water Intensity	1.71 kI/INR million

*Water consumption data covers our operational projects

Water Consumption (kilolitres)



Overall water consumption declined in FY 2024–25 compared to the previous year, reflecting the impact of our continued efforts to enhance operational efficiency and optimise resource use. This reduction is the result of multiple factors, including the implementation of water-saving technologies such as robotic cleaning systems at solar sites, refinements in cleaning schedules, and improved monitoring practices. Increased awareness among site teams has also contributed to more responsible and efficient water usage across our assets.

IndiGrid's Approach towards Responsible Water Management

Robotic Cleaning of Solar Panels

IndiGrid has introduced robotic solar panel cleaning system across two of its assets – RSUPL and SolarEdge. This device is equipped with brushes and air blowers, which efficiently remove dust and debris from the panels. The robotic system operates automatically, ensuring consistent cleaning schedules, which not only reduces maintenance costs but also enhances energy efficiency.



Water Savings: Compared to conventional cleaning methods, robotic systems require little to no water, contributing to more efficient water use and supporting our broader sustainability objectives.



Increased Operational Efficiency: By keeping the panels clean and free of debris, the robots help maintain optimal energy production levels.



Lower Maintenance Costs: The automated system eliminates the need for manual labour, cutting operational expenses.

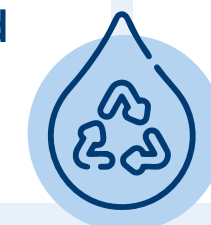


Panel Longevity: Consistent, automated cleaning helps protect the panels from long-term damage, increasing their lifespan.

IndiGrid plans to extend robotic cleaning tools for solar panels across our other solar assets. This initiative reflects our commitment to adopting innovative solutions that balance sustainability with operational excellence.



Judicious and optimised water consumption across all assets



Conserving water by Rainwater Harvesting

Harnessing rainwater across solar assets

IndiGrid is dedicated to promoting groundwater harvesting as a powerful tool to efficiently manage water resources. We have implemented rainwater harvesting infrastructure aimed at conserving water resources both within and beyond our operational boundaries.



Strengthened **site-level water resilience** through enhanced rainwater harvesting infrastructure



Improved **groundwater retention capacity** via well de-silting and check dam construction



Reduced dependency on freshwater sources during non-monsoon months

Showcasing our commitment to sustainable water management extended beyond our assets, we collaborated with 30 farmers in the states of Rajasthan and Maharashtra. Through this partnership, we deployed groundwater recharge initiatives on their farmlands, boosting water availability and sustainability in agricultural settings.



60,000 cubic metres of rainwater harvested



Partnership with 30 farmers to deploy agricultural rainwater harvesting

Waste Management

At IndiGrid, we embrace the principles of a circular economy and are committed to managing waste across all our operations in a manner that is both responsible and resource-efficient. Our waste management practices are designed to minimise environmental impact, ensure compliance with regulations, and maximise resource recovery wherever possible.

Prudently managing the impact of our waste

IndiGrid has adopted stringent policies and procedures to ensure that we manage the significant impact of waste generated in the most efficient and responsible manner. We follow strict policies against littering along the transmission line right-of-way (ROW), project sites and substations. We also follow proactive housekeeping practices to maintain proper cleanliness at all project locations, including substations, solar plants and offices.

Waste management at IndiGrid

Reusing Construction and Demolition Waste

We store waste generated from Construction and demolition (C&D) from major maintenance or upgradation works separately and reuse whenever possible.

Systematic Waste Collection

We have installed waste bins with rain protection lids at all our facilities. These bins are designed to ensure that it is easy to facilitate waste handling and evacuation.

Zero Waste Burning

IndiGrid strictly prohibits burning any waste materials to ensure that we do not pollute our environment with toxic fumes.



Segregation of Waste

We carefully segregate our biodegradable and non-biodegradable waste to ensure that biodegradable waste is stored separately.

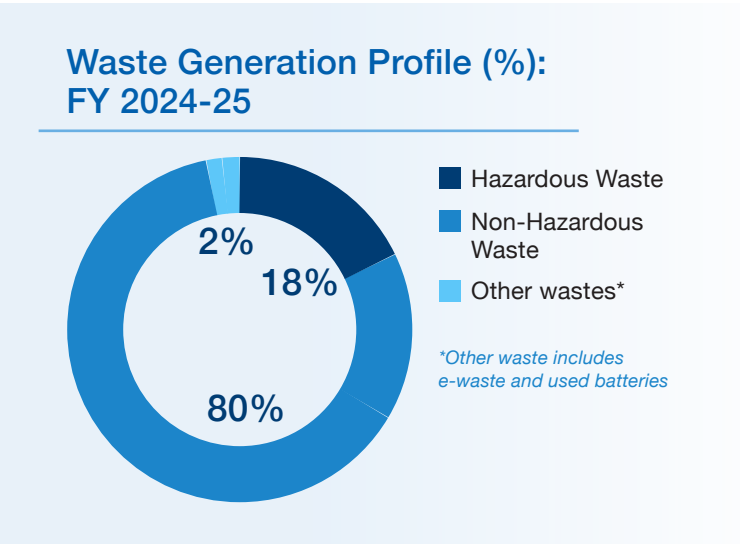
Centralised Waste Collection

We collect all waste generated across our sites at a centralised location managed by IndiGrid and subsequently handed over to local waste collectors or authorised recycling agencies as applicable.

As a responsible organisation, we are committed to adopting effective waste management practices that minimise environmental impacts and ensure compliance with regulations. Our waste management approach includes the safe generation, segregation, handling and disposal of all waste materials produced during routine operations and maintenance activities.

Our Waste Generation Profile

At IndiGrid, we believe that the first step towards effective waste management is to monitor and track the types and quantities of waste generated through our operations. This allows us to identify the best ways to extract value from different waste streams and responsibly dispose of any remaining waste.



In FY 2024–25, non-hazardous waste accounted for approximately 80 percent of the total waste generated across our operations, followed by hazardous waste at 18 percent and e-waste at 2 percent. The volume and type of waste reflect the nature of our core activities across transmission lines, substations, and solar assets. Key non-hazardous waste streams include metal scrap, glass waste from solar modules, electrical scrap, rubber components, and general office and domestic waste from our operational sites.

Hazardous waste was primarily linked to maintenance activities involving electrical and mechanical systems. Major waste types included used lead acid batteries, used oil, used cloth waste and machinery parts, and other residues generated during cleaning and servicing operations. E-waste was primarily generated from the replacement and repair of damaged solar panels, control systems, and faulty / discarded electrical wiring. Categorising waste by type enables us to enhance internal tracking, improve segregation at source, and identify more effective pathways for material recovery and responsible disposal.

Waste Generation* in FY 2024-25 (in tonnes)



*Waste generation data covers our operational projects

Ensuring Proper Disposal of Waste

A critical aspect of our waste management system is to ensure that after minimising and efficiently managing the impact of waste, we prioritise the disposal of each type of waste in line with all applicable regulations and laws so that it does not harm the environment. We follow dedicated waste disposal methods for each category of waste to ensure that their negative impact on the environment is minimised.

Here is our strategy to dispose of the various categories of waste generated in our routine operations.

Non-Hazardous Waste

Non-Hazardous solid waste like paper, plastic and metal scrap are sold to recyclers or scrap dealers to ensure that any possible materials can be extracted from this waste.

Hazardous Waste

Hazardous Waste generated, including used oils and leftover paints, is disposed of through authorised vendors in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

E-Waste

To efficiently and safely our e-waste, we have tied up with certified e-waste handlers for proper disposal and reclaiming of any valuable materials from electronic waste generated across our assets.

100%

Hazardous waste generated at our sites is disposed through certified third-party vendors authorised by the State Pollution Control Board (SPCB).

We remain resolute about adopting and integrating the principles of a circular economy in every aspect of our operations. By innovating how we manage our waste, we strive to continually improve our waste management practices and ensure full compliance with all relevant guidelines and regulations.

Repurposing Metal Scrap into Functional Structures

At IndiGrid, sustainability extends beyond energy generation to comprehensive waste management and resource optimisation. A key initiative in this regard is reusing metallic scrap generated from our operational assets. Rather than sending this material to landfills, we established a structured process to collect and repurpose approximately 15 tonnes of metallic waste during FY 2024-25.

This scrap metal, which would otherwise contribute to industrial waste, is ingeniously repurposed to construct essential infrastructure at various sites, including workers' rest sheds and security cabins. This initiative not only minimises the environmental impact but also serves as a practical application of circular economy principles.



Biodiversity and Land Use

At IndiGrid, we acknowledge that our operations are spread across remote regions of the nation, so we encounter varied biodiversity species. We recognise our responsibility to ensure that we not only mitigate any negative impact of our operations on local flora and fauna but also take proactive measures to maintain, enhance and conserve biodiversity resources across all our operating facilities, ensuring strict compliance with all applicable environmental standards.

Our approach to biodiversity and land use is guided by precautionary principles, as well as alignment with the International Finance Corporation (IFC) Performance Standards, particularly PS6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources). We aim to create a positive ecological impact by striking a balance between our operational needs and preserving the natural environment, contributing to a sustainable future for all. We achieve this commitment by directing our efforts to manage our operational sites responsibly, with a special emphasis on those located near protected areas and regions of high biodiversity value. By prioritising conservation and integrating environmental considerations into our day-to-day operations, we ensure that all our infrastructure development supports ecological sustainability.



As part of our Environment and Social Management System (ESMS), we have formalised vegetation management procedures and biodiversity procedures. These guidelines provide a framework for integrating ecological impact management into our operations. We integrate habitat conservation practices into routine operations and conduct ongoing environmental monitoring to track site-level impacts. Wherever needed, we implement mitigation measures to minimise disruption to local ecosystems and support the protection of native species.

During FY 2024-25, we implemented following measures to protect biodiversity across operational sites:



Expanding green cover across its operational footprint through structured plantation drives and site-level afforestation initiatives.



Bird diverters are planned to be installed across ecologically sensitive sections of transmission lines to mitigate the risk of avian collisions - particularly for migratory and large-bodied bird species.



Awareness campaigns were conducted with our site teams and nearby communities, focusing on the identification and protection of critically endangered species in the local landscape.



Vegetation and habitat management procedures were strengthened across select assets to promote native flora, reduce invasive species growth, and maintain right-of-way (RoW) corridors with ecological sensitivity.

6,893 saplings

Planted across substations, solar project sites, and community zones, using native, drought-resistant species in FY 2024-25

Celebrating World Environment Day 2024 – Fostering Biodiversity Awareness Across Communities

As part of our ongoing commitment to biodiversity preservation and environmental education, IndiGrid commemorated World Environment Day (WED) on 5th June 2024 through a series of site-level campaigns aimed at promoting ecosystem awareness, community participation, and stakeholder engagement.

A total of 23 awareness campaigns were conducted across our sites, engaging over 600 participants, including employees and people from the community.

The initiative reinforced our approach to inclusive environmental stewardship and contributed to building stronger community relationships with the communities surrounding our operational assets.

The WED campaign also supported our broader biodiversity strategy, which is focused on:

- Enhancing community understanding of native flora and fauna
- Strengthening internal capacity to identify and respond to biodiversity risks
- Encouraging local participation in environmental monitoring and conservation
- Promoting ecosystem coexistence, especially in biodiversity-sensitive locations



04

People First: Building a Resilient Workforce

At IndiGrid, we firmly believe that our ability to power the nation reliably and responsibly is driven by the commitment, capability and well-being of our people. This conviction shapes our people-first approach, which is built on the principles of respect, inclusion, opportunity and security. We are dedicated to creating a workplace where every individual feels safe, valued and empowered to thrive, both professionally and personally. From fair and transparent hiring to leadership development, continuous learning, and a zero-tolerance approach to discrimination and harassment, our focus is on building a resilient and future-ready workforce. By investing in our people with care and intention, we strengthen not only our teams but also the foundation for IndiGrid's long-term growth.



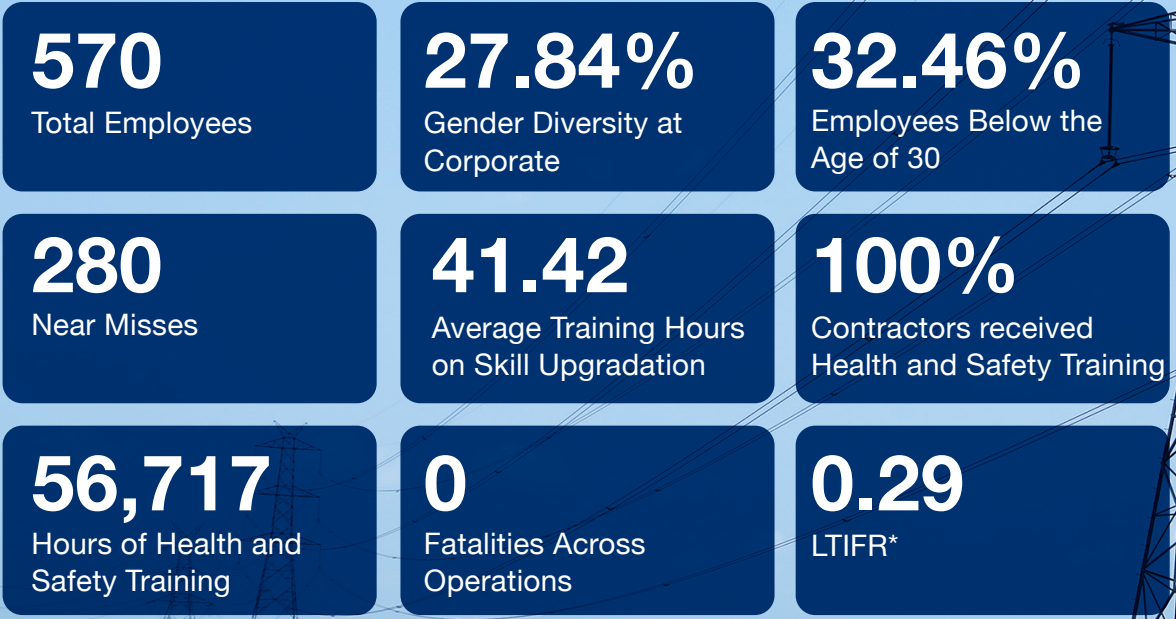
Material Topics

- Health, Safety and Well-being
- Human Capital Development
- Diversity and Equal Opportunity

Contribution to UN SDGs



Key Highlights



*Restatement of information from Annual Report FY 2024-25 due to update in calculation methodology

Our Approach to Employee Management

Our approach to employee well-being and development is shaped by global best practices and guided by internationally recognised frameworks, including the IFC Performance Standards and ILO guidelines. We hold ourselves accountable by maintaining meticulous records of our HR performance to demonstrate compliance and implementation. IndiGrid conducts annual and needs-based management reviews to evaluate the adequacy and effectiveness of our HR policies, with a focus on continuous improvement. Initiatives under the Diversity, Equity, and Inclusion (DEI) Policy are reviewed on a needs basis to assess progress and identify opportunities for further action.

Through strong governance, a comprehensive policy environment, and a human capital strategy rooted in our HR vision—*Readiness for Future by Investing in Building our Culture*—we aim to create lasting value for both our workforce and the business.

Employee Policy Manual

Our Employee Policy Manual serves as the cornerstone of our people governance framework, offering employees a transparent, comprehensive guide to workplace expectations, benefits, responsibilities, and rights. It consolidates 28 HR policies that span a wide range of topics—from induction, learning and development, performance management, and compensation to benefits, grievance redressal, workplace conduct, and diversity and inclusion. Each policy is designed to support fair, transparent, and consistent experience for employees throughout their lifecycle at IndiGrid. The manual also outlines protocols for mobility, travel, insurance, and hybrid work, ensuring operational clarity and alignment across functions and locations.

It is reviewed annually and updated as necessary to remain compliant with regulatory changes and evolving business needs. Applicability extends to all IndiGrid entities and their employees, including on-roll, off-roll, and service provider staff, and the HR team is responsible for its communication, governance, and implementation across the organisation.

Health, Safety & Well-being

Zero Harm Approach

At IndiGrid, we believe that responsible growth begins with prioritising the health, safety and well-being of our people. Aligned with our vision of resilient operations, our Zero Harm approach underscores a deep commitment to eliminating workplace hazards and fostering a culture of proactive safety. This philosophy drives the implementation of rigorous safety protocols, robust oversight mechanisms, and continuous improvement across all operational levels.



45001:2018
(Occupational Health and Management Systems) certification for our sites and corporate offices.



Stringent Policies and Processes:

We have institutionalised this approach through a comprehensive Health, Safety and Environment (HSE) Policy, which is operationalised through HSE checklists, Safety Standard Operating Procedure (SOP), manuals, and a mandatory No Objection Certificate (NOC) and PPE standardisation protocol across all assets. We ensure strict adherence to these guidelines by conducting regular audits and compliance checks.



Robust Hazard Identification and Risk mitigation:

Recognising the unique geographical and operational diversity of our assets, we conduct location-specific risk assessments to address region-specific safety challenges—such as wildlife encounters and adverse weather conditions. Our Emergency Preparedness and Response Plans (EPRPs) are tailored for each asset, supported by dedicated tools such as honeybee suits, snake-bite protectors, tower hook safety harnesses, and rescue kits. To uphold road safety, we have instituted protocols including alcohol testing, driver health checks, vehicle compliance tracking, and defensive driving training.



Safety Training and Tests:

We actively empower our workforce through targeted training, testing and inspections, ensuring they are equipped to identify, report, and mitigate safety risks. In FY 2024-25, we delivered 56,717 hours of Health and Safety training, covering 100% of employees and contract workers. Our initiatives include toolbox talks, site-level awareness sessions, and expert-led modules on high-risk topics like fire safety, height safety, and electrical hazards. All workers performing jobs at heights are pre-screened through acrophobia tests. In addition to conducting comprehensive on-site health and safety trainings across all our operational assets, we have integrated dedicated Health and Safety modules into our digital learning platform, INDIGROW



Leadership Oversight:

To strengthen leadership accountability, our regional managers and senior executives regularly conduct site inspections and lead reviews of safety performance, reinforcing a strong safety culture from the top. In FY 2024-25, we recorded **zero fatalities** and received no complaints related to health and safety, reflecting the effectiveness of our safety-first culture.

Stringent Policies and Processes

- Health, Safety and Environment Policy
- Health, Safety and Environment Manual
- Health, Safety and Environment Checklist
- Safety Standard Operating Procedure (SOP)
- Personal Protective Equipment (PPE) Standardisation

Robust Hazard Identification and Risk mitigation

- Geography-based Risk Assessments
- Asset-specific Emergency Preparedness and Response Plan (EPRP)
- Road Safety Initiatives

Safety Training and Tests

- Safety Training and Awareness Sessions
- Toolbox talks
- Specialised Training
- Acrophobia Test

Leadership Oversight

- Internal Inspections
- Periodic review by leadership on safety performance
- Planned improvements and Initiatives

As part of our commitment to digital transformation, we launched DigiGrid, a technology-enabled platform to enhance our HSE data management. This system digitises incident reporting, concern tracking, audits, scorecard generation, and accident investigations—enabling more responsive and transparent safety oversight.

By embedding safety in every facet of our operations and embracing digital innovation, IndiGrid continues to advance towards a Zero Harm workplace, reflecting our unwavering commitment to responsible growth and resilient operations. As a result of our efforts, we managed to bring the Lost Time Injury Frequency Rate (LTIFR) from 0.76 in FY 2023-24 to 0.29 in FY 2024-25.

Employee Well-being

At IndiGrid, we believe that sustained growth is only possible when our people feel secure, supported, and empowered—both at work and beyond. Our approach to employee well-being is grounded in a holistic framework that encompasses physical, mental, emotional, and social wellness. In line with our commitment to responsible growth, we offer a comprehensive range of competitive benefits tailored to meet the diverse needs of our workforce, while ensuring compliance with all applicable labour and social protection laws.

Our benefits include flexible work hours, comprehensive health insurance coverage, and provisions under the Maternity Benefit Act, along with 10 days of paternity leave. We are proud to have achieved a **100% return-to-work rate** following parental leave during FY 2024–25. All our employees and contract staff are covered under essential statutory schemes such as the Employees' Provident Fund (EPF), Employees' State Insurance Corporation (ESIC), and Labour Welfare Fund (LWF), with a 12% salary contribution made by both employer and employee under EPF - safeguarding long-term financial security.

Parental Leave FY 2024-25

Category	Male	Female
No of Employees entitled to Parental Leave	533	37
No. of Employees who availed Parental Leave	32	0
Total number of employees that returned to work after parental leave ended	32	0
No. of employees returned to work after parental leave ended (in the previous year) who were still employed twelve months after their return to work	14	1
Total number of employees returning from parental leave in the previous financial year	14	1
Return to work rate	100%	NA
Retention Rate	100%	100%

Employee Benefits

Category	Provident Fund	Gratuity	Employee's State Insurance	Nation Pension System
Number of employees covered	570	570	4	55
% of employees covered	100%	100%	100%	9.7%

As part of building a resilient workforce, we have curated a set of initiatives which we believe will enhance the well-being of our employees. They include:

Health Coverage and Insurance

- 100% of IndiGrid employees have term insurance including hospitalisation, accidental and life insurance coverage.
- 100% employees and five of their dependants are covered as part of Group Medical Claim.
- Group Medical Claim and Group Personal Accident amounts add to INR 22.57 million per annum while the Group term life adds up to INR 4.66 million per annum.



Wellness App

- Deployed a digital application-based employee wellness app that offers services like doctor appointments, teleconsultations, medical bill discounts, and free OPD services through a partner network.
- 75% employees actively availed of healthcare services through a well-being app for which IndiGrid spent INR 1.7million.
- Through the app, the employees have availed 99 OPD consultations, 336 Online consultations, 245 Annual health checkups and 10 Diagnostics in FY 2024-25

Employee Clubs

- Specialised clubs dedicated for sports, adventure and knowledge sharing which are run by employees



Promoting Work-Life Balance

- Offers a hybrid mode of work for the employees at the corporate office
- Flexible working hours and generous leave entitlements, including sick leave, paternity and maternity leave, bereavement leave, etc.
- 100% of employees are entitled to paternal and maternal leave.



Employee Support



- **Relocation Support:** Assistance with family transfers, child education, housing, and special leave & allowances to ensure a seamless transition for employees and their families.
- **Location & Cost of Living Support (LCA & CCA):** Providing financial aid to help employees cope with location-specific challenges and variations in the cost of living.
- **Day Care Support:** Facilitating childcare support for employees with children up to 6 years of age, ensuring peace of mind for working parents.
- **Life Event Support:** Recognising and celebrating personal milestones by extending support for weddings and newborn gifts.
- **Extended support:** Providing extended medical assistance to employees facing serious health conditions, along with dedicated support for the families of those who passed away while in service.



Fixed Term Contract (FTC) Employee Programme

- Recognising the need to bridge the gap between fixed-term employees and the larger organisational culture, IndiGrid introduced the Fixed Term Contract (FTC) Employee Programme to foster greater inclusion, equity, and belonging. The initiative was driven by a commitment to ensure that all employees—regardless of contract type—feel equally supported and valued.
- As of 31st March, IndiGrid had onboarded 136 FTC employees, all of whom are now covered under the Employee Policy Manual and enjoy access to most core employee benefits. This includes 100% coverage under medical, accident, and life insurance, as well as participation in engagement programmes and organisational events. Statutory benefits such as Provident Fund (PF), Employees' State Insurance (ESIC), and Gratuity have also been extended, aligning their entitlements with those of permanent employees.



Professional Development

- We also champion lifelong learning through our Professional Development Policy, which supports employees (with over one year of tenure) in pursuing higher education, certifications, and upskilling. Employees can receive up to ₹5 lakhs in financial support for relevant courses, reflecting our long-term investment in their professional journey.

Recreational Events

- **IndiFiesta:** Annual Offsite event that combines leadership dialogue with team building, reinforce organisational identity and strengthen internal bonds. In FY 2024-25, we hosted 350 employees in Goa over 2 nights and 3 days.
- **IndiGrid Cricket League:** Annual organisation-wide cricket tournament with live streaming and broad participation. This year, the event involved 85 participants from all over India and was conducted over 2 days in Bhopal.

[Click Here](#)
to catch a glimpse of the festivities that unfolded at the event.

IndiGrid Cricket Trophy – Uniting Teams Through the Spirit of the Game

The IndiGrid Cricket Trophy has become one of the most anticipated employee engagement events of the year, bringing together individuals from offices and project sites across the country in a spirited display of teamwork, sportsmanship, and camaraderie. The tournament has become more than just a recreational activity; it is a platform that strengthens cross-functional bonds and fuels organisational unity.

In FY 2024–25, the 4th edition of the cricket trophy saw participation from 85 employees, representing all sites and offices pan-India, who were divided into six enthusiastic teams. The matches followed a 20-over format and were played over the course of two action-packed days at Faith Cricket Club Ground in Bhopal.

What made the event even more dynamic was the live-streamed player auction, where team owners convened in Mumbai and engaged in real-time bidding, with the rest of the employees present on Microsoft Teams to enable broader visibility.

The excitement around the tournament extended well beyond the cricket field. Practice sessions were held locally at various sites, and team spirit ran high as colleagues rallied around their players. The matches were live-streamed on YouTube, garnering over 6,000 views, showcasing not just internal enthusiasm but also external interest from families and supporters. The winning teams were honoured with trophies and medals, celebrating achievement, participation, and most importantly, collective spirit.

The IndiGrid Cricket Trophy stands as a testament to how sport can unite diverse teams, break down hierarchies, and cultivate a sense of belonging, reinforcing IndiGrid's commitment to creating an engaging and inclusive workplace culture.

[Click Here](#)

to watch IndiGrid Cricket Trophy on YouTube.



Employee Satisfaction

At IndiGrid, engaging with our employees means creating an environment where people feel heard, valued, and connected to something larger than themselves. It's about building a workplace culture that supports, celebrates, and evolves with the people behind it. Over time, our engagement efforts have grown more intentional and data-driven, focusing on how we respond to feedback, recognise contributions, and invest in leadership at every level. From new joiners to long-tenured team members, we're shaping experiences that deepen trust, foster belonging, and spark motivation in meaningful ways. Through careful discussions and deliberations, we have developed the following ways to effectively engage with our workforce:

Amber chatbot

At IndiGrid, employee experience is a continuous journey—and Amber, our chatbot-based pulse feedback tool, plays a vital role in shaping it. Designed to capture employee sentiment at key milestones such as 30 days, 6 months, and 1 year, Amber offers real-time, anonymous feedback through conversational check-ins.

With a 61.3% response rate and an engagement score of 88/100, Amber has proven highly effective in helping us monitor emotional well-being and workplace satisfaction. Insights from Amber conversations have led to tangible improvements in team engagement practices, reinforcing employee trust and making them feel heard. By fostering open dialogue and early intervention, Amber supports a more empathetic and responsive workplace culture.

Gallup Employee Engagement Survey

Conducted annually at IndiGrid, Gallup is a cornerstone of our structured approach to understanding workforce sentiment and engagement drivers. With a consistently high participation rate of ~90% and a Net Promoter Score (NPS) of 4.21 out of 5, the survey provides deep insights into team morale, manager effectiveness, and organisational culture.

Survey results serve as a diagnostic tool to identify strengths and gaps across teams and functions. Over time, the findings have translated into actionable improvements, informing leadership decisions and HR interventions that enhance workplace satisfaction, inclusion, and performance.

Upholding Human Rights

At IndiGrid, respect for human rights is fundamental to how we operate. Our commitment is embedded in our Code of Ethical Business Conduct and reinforced through policies and practices aligned with both international standards and regional legal frameworks. We strive to maintain a safe, inclusive, and equitable work environment across all levels of our organisation and value chains.

We ensure that our operations and supply chains are free from forced labour, child labour, and discrimination of any kind

All employees and contract workers are compensated above minimum wage, with equal pay regardless of gender

We respect our employees' right to join unions and fully support their freedom to exercise collective bargaining rights

In FY 2024–25, we received no complaints related to human rights violations. However, we remain proactive through regular Environmental and Social Due Diligence (ESDD) assessments conducted via our Environmental and Social Management System (ESMS). These are supported by accessible grievance mechanisms to report and resolve any potential violations.



Grievance Redressal Mechanism



We have established a structured and transparent Grievance Redressal Mechanism to ensure that all stakeholders, including employees, suppliers, customers, and community members—have access to a safe, confidential, and responsive platform for raising concerns. This mechanism covers a wide range of issues, including workplace practices, ethical conduct, environmental impact, and working conditions.

Prevention of Sexual Harassment (POSH) Policy training is a mandatory compliance training for all employees, which helps in promoting a safe working environment for women. We circulate messages and posters via our central communication portal for awareness and sensitisation regarding these policies. Every grievance is handled with fairness and urgency through a clearly defined process of investigation, resolution, and feedback. While no formal employee grievances were reported in FY 2024–25, our commitment to open communication and early issue resolution remains unwavering. The mechanism continues to serve as a proactive tool for identifying and addressing potential risks while reinforcing trust, accountability, and a culture of integrity across the organisation.



Diversity and Equal Opportunity

At IndiGrid, we believe that diversity is not only a moral imperative but also a strategic driver of innovation, collaboration, and sustainable performance. Guided by our core values and the principle of responsible growth, we are committed to fostering a workplace that is inclusive, equitable, and respectful of every individual's identity and background.

To formalise this commitment, we have implemented a Diversity, Equity, and Inclusion (DEI) Policy that ensures fair and unbiased treatment across all stages of employment—from recruitment to career progression. This policy prohibits discrimination based on gender, civil status, family status, sexual orientation, religion, age, disability, race, or any other characteristic unrelated to job performance. We take deliberate steps to reach a broad and diverse talent pool and ensure that candidates with special needs are supported throughout the hiring process. We actively encourage the hiring of Persons with Disabilities (PwD). We have ensured that our sites are enhanced with necessary infrastructural facilities and support, including restrooms, pick-and-drop services, accessible workstations, restrooms, etc.

Our senior leadership and Human Resources team actively champion DEI through a range of enabling programmes and practices, which are designed to promote equal opportunity, address unconscious bias, and create a culture where everyone feels valued and empowered to thrive.



Employees FY 2024-25

Category	Gender		Age Group		
	Male	Female	<30 years	30-50 years	>50 years
Senior Management (General Manager & Above)	24	1	0	18	7
Middle Management (Senior Manager to Deputy General Manager)	63	8	3	60	8
Junior Management (Assistant Manager, Deputy Manager & Manager)	121	16	26	107	4
Staff (All Executives, Assistants & Trainees)	325	12	156	176	5
Total Permanent Employees	533	37	185	361	24

Gender Diversity and Inclusion

IndiGrid is committed to creating a workplace where diversity is valued, inclusion is intentional, and equity is embedded into every level of decision-making through our strategies and policies. One of the programmes designed to promote women's participation in the power sector is our referral policy, which provides a higher reward for successfully referring female candidates.

IndiGrid's Gender Strategy

Our Gender Strategy is a focused effort to enhance the participation, retention, and advancement of women across both technical and corporate functions. Anchored in measurable outcomes, the strategy is designed to address systemic gaps and build a more balanced talent pipeline.

Recruitment and Retention

We aim to hire 5–10 women engineers annually through Diploma Engineer Trainee (DET)/ Graduate Engineer Trainee (GET) programmes and support their retention through active engagement and role diversification.

In 2023, we hired 8 Women GETs who are undergoing a two-year on-the-job training programme and 4 Women DETs from Polytechnic Institutions.

Representation in Corporate Functions

With women currently comprising nearly 28% of our corporate workforce, we are working toward a target of 40% representation by FY 2027–28, supported by sustained hiring efforts.

Senior Leadership Representation

To strengthen leadership diversity, IndiGrid aims to reach 15% women's at the GM level and above by 2027-28. Currently, women hold 4% of these roles, highlighting the need for accelerated progress.

Key Focus Areas and Targets:

Career Progression in Technical Roles

By FY 2027–28, we target the appointment of at least three women engineers as Substation In-charge or Line Managers, and the creation of an all-women-run Central Control Room (CCR) in Noida—both initiatives starting from a baseline of zero.

Through these strategic goals, IndiGrid is actively working to embed gender equity into its talent lifecycle, ensuring that women not only enter the organisation but also grow, lead, and thrive within it.

Women Leadership Programme: Building the Next Wave of Women Leaders

As part of IndiGrid's continued commitment to gender equity and inclusive leadership, the Women Leadership Programme was conceptualised in FY 2024-25 and launched in April 2025 to strengthen the leadership pipeline of women across the organisation. The initiative is designed to empower women employees with the skills, confidence, and cross-functional exposure required to step into future leadership roles. It is directly linked to IndiGrid's target to strengthen women representation in Senior Leadership

A total of 38 women from diverse functions and locations are participating in this structured development journey. The programme is delivered through two tailored tracks — "Rise Like a Woman" and "Lead Like a Woman"—each designed to meet participants at different stages of their leadership readiness.

Conducted in collaboration with expert external learning partners, the programme combines live masterclasses, digital learning modules, and immersive tools to deliver a flexible yet impactful experience. Through this initiative, IndiGrid aims to provide women with structured leadership exposure, enhance their strategic communication and self-awareness, and foster a more inclusive culture. The programme is a key step towards IndiGrid's long-term vision of achieving gender-balanced leadership across both field and corporate functions.



Gender-Based Violence and Harassment (GBVH) Policy

Our Gender-Based Violence and Harassment Policy has been instituted to ensure a safe, inclusive, and zero-tolerance environment, free from any form of gender-based misconduct, discrimination, or abuse. The policy applies to all employees, contractors, consultants, and partners, and covers incidents across all work-related settings, including virtual spaces, travel, accommodation, and external stakeholder interactions. It defines GBVH broadly, encompassing sexual harassment, psychological and economic abuse, and outlines clear responsibilities for leadership, managers, employees, and vendors.

Key provisions include a confidential grievance mechanism, whistleblower protection, access to third-party support, and mandatory annual training for all personnel. Oversight is provided by a cross-functional GBVH Monitoring and Response Committee (GMRC), which ensures impartial investigations, regular risk assessments, and enforcement of accountability. Through this policy, IndiGrid aligns with international best practices to build a culture where safety, equality, and respect are non-negotiable.



Regional Diversity and Inclusion

IndiGrid recognises that a truly inclusive workforce must reflect the diversity of the regions in which we operate. Our approach to regional diversity goes beyond representation—it is about building meaningful connections with local communities, creating opportunities in underserved areas, and fostering a culture of inclusion across geographies.

Over the past few years, our campus hiring efforts have intentionally focused on engaging with regional and community-run institutions, including polytechnic colleges in Tripura and Agartala managed by local tribal groups. To ensure a broader talent mix, we have also expanded hiring across Rajasthan, Gujarat, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh, bringing regional perspectives into the mainstream workforce.

With transmission operations spread across remote locations in Jammu & Kashmir, Assam, and Kharagpur, we have also initiated regional-level group connects, including site-level interactions at places like Amargarh substation in J&K, to foster inclusion and employee voice across our geographically dispersed teams.

In FY 2024–25, 64% of our senior management (GM and above) at the Mumbai and Noida offices were hired from local communities, reinforcing our commitment to inclusive hiring and community engagement. Our continued focus on regional diversity, alongside gender balance, reflects our belief that diverse teams build stronger organisations—grounded in local relevance and united by shared purpose.

Human Capital Development



At IndiGrid, we believe that our people are central to driving operational resilience and long-term business success. While we prioritise the physical and mental well-being of our workforce, we equally emphasise investing in their professional development, empowering them to grow beyond their current roles. This focus on continuous learning and capability enhancement not only nurtures individual potential but also supports our broader strategy for responsible growth and enterprise risk management.

We are deeply committed to nurturing the next generation of infrastructure leaders. In FY 2024–25, we hired 116 employees under the age of 30, accounting for approximately 45% of our total hires. This focused effort reflects our belief in the value of early-career talent to bring fresh thinking, agility, and long-term leadership potential to our organisation.

Performance Management

Our learning ecosystem is complemented by a structured performance management process, which provides timely feedback and development opportunities. All our employees who have undergone at least one performance cycle are eligible for the talent review process. The employees are placed in a 9-box grid which displays their performance and potential and Individual Development Plan (IDP)s are curated for them. These evaluations foster a culture of continuous improvement, goal alignment, and career ownership.

Based on the review process and by assessing the needs of the workforce, we incorporate specialised training programs into our well-defined functional and behavioural competency framework.

Learning and Development

At IndiGrid, learning is viewed as a continuous investment: one that strengthens individual potential while advancing organisational goals. Our Learning and Development initiatives span the entire employee lifecycle, from onboarding, leadership development and job rotation. In FY 2024–25, IndiGrid recorded a total of 23,615 training hours dedicated to skill upgradation, with 100% of employees participating in at least one learning intervention. On average, female employees completed 64.16 hours of training, while male employees averaged 39.85 hours, reflecting strong engagement.

Our initiative INDIGROW, is a one-stop platform to support which enables our employees to seamlessly engage with our learning framework.



INDIGROW: Enabling Continuous Learning and Growth

IndiGrid’s comprehensive learning and engagement platform, INDIGROW, is at the heart of our people development strategy. Designed to build competencies across all levels of the organisation, INDIGROW supports five key learning interventions with training programs designed under each of the pillars:

Onboarding Training	IndiGrid Values i-Care	Managerial Skills	Technical Skills	Grow Within
Pre-Onboarding	Integrity	Curiosity	Operational Skills	GET SPARK Programme
Mandatory Training	Collaboration	Result Orientation	Commercial Skills	Internal Jobs (IJP)
Safety Induction	Agility	Decision-Making	Regulatory Skills	Job Rotations
Functional Induction	Reliability	Stakeholder Ecstasy	Finance Skills	UDAAN
Immersion Module	Excellence	Impact & Influence	Contracting Skills	Job Enrichment
		Leadership		Key Projects

In FY 2024–25, INDIGROW saw an adoption rate of 81.5%, reflecting its strong acceptance across the organisation. Employees completed nearly 30,000 total learning hours, with an average of 48 learning hours per person over the year. The platform offers a robust content library with 7,000+ courses, 65,000 videos, and over 120,000 learning assets, including books, modules, and other interactive resources.

Widely used for upskilling in areas such as project management, data analytics, and functional expertise, INDIGROW has become a valuable tool for continuous capability building. It empowers employees to take charge of their professional growth through a flexible, self-paced digital learning experience. Employees particularly appreciate its anytime, anywhere access and personalised learning paths, making it a cornerstone of IndiGrid’s journey toward a future-ready workforce.



Employee Induction

Embark is IndiGrid’s structured induction programme crafted to provide new employees with a strong start. Held every alternate month, the three-day experience offers a comprehensive introduction to the organisation’s purpose, culture, and ways of working. Sessions led by senior leaders and experts from across functions gave participants valuable exposure to the organisation’s strategic priorities and operational landscape. Modules on safety and leadership were especially well-received, helping new employees feel informed, connected, and ready to contribute from day one.

New Employee Hiring and Employee Turnover FY 2024-25

Category	Gender		Age Group		
	Male	Female	<30 years	30-50 years	>50 years
No. of employees that joined the organisation	166	11	84	91	2
Employees as of 1st April 2024	498	36	175	337	22
Employees as of 31st March 2025	533	37	185	361	24
Average Employees	515.5	36.5	180	349	23
Employee Hiring Rate	32%	30%	47%	26%	9%
Number of employees that left the organization*	118	7	33	89	3
Turnover Rate	23%	19%	18%	26%	13%
Number of employees that moved to EnerGrid	15	1	3	13	-

*Out of 125, 7 are involuntary exits

Leadership Development

At IndiGrid, leadership development is a strategic priority to ensure the organisation is future-ready and inclusive. Programmes like UDAAN and the Women Leadership Programme are designed to identify high-potential talent and equip them with the skills, confidence, and cross-functional exposure needed to lead effectively in a dynamic business environment. These initiatives reflect our commitment to nurturing a strong, diverse leadership pipeline from within.

UDAAN: Grooming Tomorrow's Leaders

UDAAN is IndiGrid's flagship leadership development programme, thoughtfully designed to identify, groom, and prepare high-potential employees for future leadership roles. The programme adopts a cohort-based learning approach, segmented by career stage (Managers and General Managers), allowing for customised content tailored to specific developmental needs.

UDAAN follows a blended learning format, combining Virtual Instructor-Led Training (VILT), In-Person Learning (ILT), Group Connects, and digital modules via iDev. This structure builds foundational leadership capabilities through expert sessions and peer learning. In its second phase, participants work on Individual Development Plans supported by coaching, mentorship, and real-world, project-based experiences like Young Executive Board encouraging both personal and professional growth.

In FY 2024-25, 37 employees, including 5 women, participated in the programme. Participants underwent psychometric assessments every two months, supporting deeper self-awareness and behavioural growth. The programme focused on key leadership capabilities such as decision-making, stakeholder management, and strategic thinking. Peer learning and leadership exposure remained integral throughout.

As of the year-end:

- UDAAN 1.0 completed all learning milestones, graduating 30 participants.
- UDAAN 2.0 kicked off with orientation sessions and VILTs already underway.

Through structured journeys, real-time application, and senior leadership connect, UDAAN continues to play a critical role in building IndiGrid's internal leadership pipeline, shaping leaders who are ready to take on tomorrow's challenges.



Job Rotation

Our commitment extends beyond structured training to career mobility and role enhancement. We facilitated significant cross-functional transitions such as shifts from Transmission Lines to Regulatory, and from Administration to core operational roles, demonstrating our agility in aligning employee aspirations with evolving business priorities. Employees also moved into strategic roles, such as substation management and business

Through our consistent focus on learning, mobility, and feedback, IndiGrid remains committed to developing a skilled, agile, and future-ready workforce, enabling us to grow responsibly while building resilience from within.

Rewards and Recognition

IndiAchieve, IndiGrid's structured Recognition and Rewards (R&R) programme, plays a key role in acknowledging and reinforcing behaviours that drive performance, collaboration, and culture. Built on five pillars, including high performance, values-driven behaviour, exceptional teamwork, asset-level excellence, and long-term association, IndiAchieve ensures recognition is timely, inclusive, and aligned with organisational priorities.

In FY 2024-25, 109 employees received spot rewards for outstanding contributions, while 10 individuals were honoured with I-CARE value-based awards for demonstrating core organisational values. The programme also celebrated loyalty through Long Service Awards, with 10 employees recognised for completing five years of service.

By offering recognition at both individual and team levels—across corporate offices and project sites—IndiAchieve has strengthened employee morale, enhanced ownership, and promoted a shared sense of purpose. It continues to shape a workplace culture where achievements are acknowledged, values are lived, and contributions are meaningfully celebrated.



05

Growing Together with Our Communities

At IndiGrid, we recognise that the true measure of our success lies not just in how reliably we transmit power—but in how meaningfully we empower the communities around us. Our approach to community development is rooted in the belief that business growth and social progress must go hand in hand. Guided by our CSR Policy and aligned with our broader ESG commitments, we strive to be a responsible neighbour - one that listens, partners, and acts with purpose.



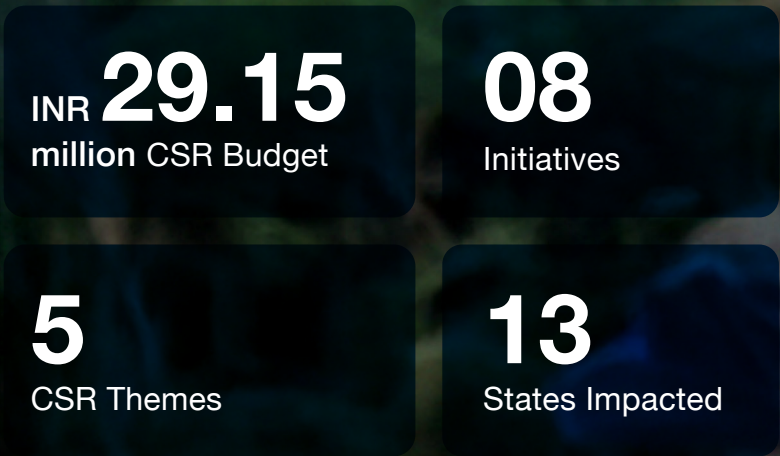
Material Topics

- Corporate Social Responsibility (CSR)

Contribution to UN SDGs



Key Highlights



Our Approach Towards CSR

At IndiGrid, Corporate Social Responsibility (CSR) is a cornerstone of our commitment to nation-building and sustainable development. Guided by our CSR Policy and aligned with the UN SDGs, our approach is designed to deliver meaningful, measurable impact across focus areas such as education, healthcare, environmental sustainability, gender equality, and poverty alleviation. The CSR Management Committee plays a central role in identifying, reviewing, and recommending thematic priorities, with the flexibility to respond to emerging community needs while ensuring compliance with the Companies Act and its amendments.

CSR Implementation Process

Planning

- CSR corpus determined annually by the CSR Management Committee in consultation with management
- Corpus: Up to 2% of the average net profit of the last 3 financial years
- Separate CSR committees at Special Purpose Vehicle (SPV) level determine project themes based on need and impact
- Annual CSR Plan prepared by ESG & EHS Head and reviewed by the CSR Committee before Board approval



Implementation

- CSR executed directly or through eligible partners (NGOs/trusts/societies) with: 3+ years of CSR experience, Valid registration under Ministry of Corporate Affairs (MCA) (Form CSR-1), Income Tax Act (12A & 80G)
- Preference for community-driven, transformative projects near operation sites
- Alignment and synergy with government/local initiatives where appropriate
- NGO partners assessed for: Legal compliance, On-ground impact, Track record and reputation, Ethical alignment and transparency



Evaluation

- All projects evaluated for societal impact
- Impact assessment ensures alignment with Companies Act CSR requirements
- Projects disqualified if any direct/indirect benefit to IndiGrid or in case of conflict of interest
- Emphasis on transparency and unbiased community development



Reinvestment

- Any surplus from CSR activities are:
- Not treated as business profit
 - Transferred to a designated CSR account
 - Used for ongoing or future CSR projects aligned with IndiGrid's objectives



Our Community Development Initiatives

In FY 2024-25, our efforts continued to focus on driving tangible improvements in the lives of people across our operational geographies. We invested in initiatives that address local needs while contributing to national development priorities and UN SDGs organised around five key themes:

CSR Focus Areas



Promoting Healthcare



Promoting Education



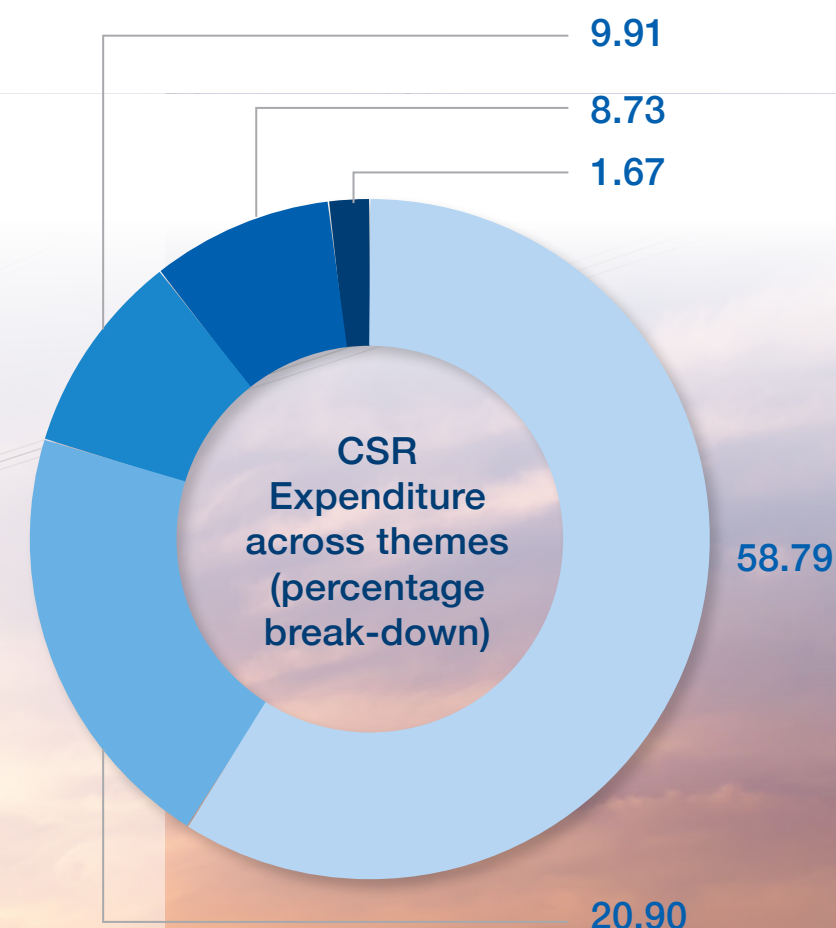
Promoting Rural Development



Women Empowerment



Green Initiatives



Spatial mapping of IndiGrid's Community Development Initiatives

- 1 Enhancing Public Infrastructure
- 2 Breast Cancer Awareness and Screening
- 3 Enhancing School Infrastructure
- 4 Mid-day Meal Programme
- 5 Community Infrastructure Development
- 6 Vocational Training for Tribal Women
- 7 Supporting an All-Women-Led Kitchen
- 8 Green Initiatives



Promoting Healthcare

INR
2.89
million

invested on
Healthcare Initiatives

UN SDGs Impacted



9.91 %

of annual CSR
expenditure spent on
Healthcare initiatives

8

States impacted

At IndiGrid, we recognise that access to quality healthcare is a fundamental driver of social well-being and economic resilience. As part of our commitment to fostering healthy communities, we undertake targeted healthcare interventions across our areas of operation—particularly in underserved rural regions. By collaborating with local health authorities and expert partners, we aim to bridge critical healthcare gaps, improve health outcomes, and contribute to the holistic development of the communities we serve.

1. Enhancing Public Health Infrastructure

IndiGrid is committed to strengthening public health infrastructure in the communities where we operate. By supporting the development and upgradation of healthcare facilities, providing essential medical equipment, and improving sanitation and hygiene infrastructure, we aim to create a more resilient and accessible healthcare ecosystem. These efforts are designed to ensure long-term health benefits and improve the overall well-being of underserved populations. This included the installation of inverters and batteries in hospitals to ensure uninterrupted power supply, air conditioners for better patient comfort, chairs and office tables for improved functionality, double door almirahs for secure storage, water purifiers to ensure access to safe drinking water, and CCTV cameras to enhance security.



2. Breast Cancer Awareness and Screening

Case Study

Advancing Women's Health Through Breast Cancer Screening

Recognising the importance of early detection in combating breast cancer, IndiGrid partnered with the Indrajit Chimanlal Shah Charitable Trust to launch a targeted awareness and screening initiative. The programme was designed to empower women by improving access to preventive healthcare and reliable information on breast health, particularly in underserved regions.

The programme combined community mobilisation with state-of-the-art medical technology to ensure both outreach and impact. Central to this effort was the use of a portable, non-invasive breast screening machine—enabling safe, quick, and accurate detection even in remote areas.

This initiative helped identify potential cases of concern at an early stage, increasing the likelihood of successful treatment and reducing the financial and emotional toll of late-stage diagnosis. It significantly improved access to diagnostic services for women who would otherwise lack such facilities, creating a sustainable model for community-driven health interventions.

Beyond diagnostics, the programme played a crucial role in building awareness around women's health issues, fostering an environment where preventive care is prioritised. By addressing both knowledge and access gaps, IndiGrid's initiative contributed to strengthening the public health fabric of the communities it serves.

The project directly aligns with IndiGrid's CSR values and its commitment to community well-being. It demonstrates the organisation's proactive approach to promoting healthcare equity, especially for women in rural and underserved areas. Through this initiative, IndiGrid has reinforced its role as a socially responsible entity, focused not only on infrastructure but also on the health and resilience of the communities around it.

Key Highlights

267
women screened

12
locations covered:

Mumbai, Noida, Bhopal,
Mandsaur, Jaisalmer,
Gurugram, Radhanpur,
Nokh, Dhokavada,
Mukhtinagar, Ramdevra,
and Tinwari

Promoting Education

INR
6.09
million

invested on
Education Initiatives

UN SDGs Impacted



20.90%

of annual CSR
expenditure spent on
Education initiatives

9

States impacted

IndiGrid believes that education is a powerful enabler of social and economic empowerment. As part of our community development efforts, we are committed to supporting inclusive and equitable access to quality education, especially in underserved rural areas. Through targeted interventions, we aim to foster a learning-friendly environment that equips children and youth with the knowledge and confidence to shape their own futures.

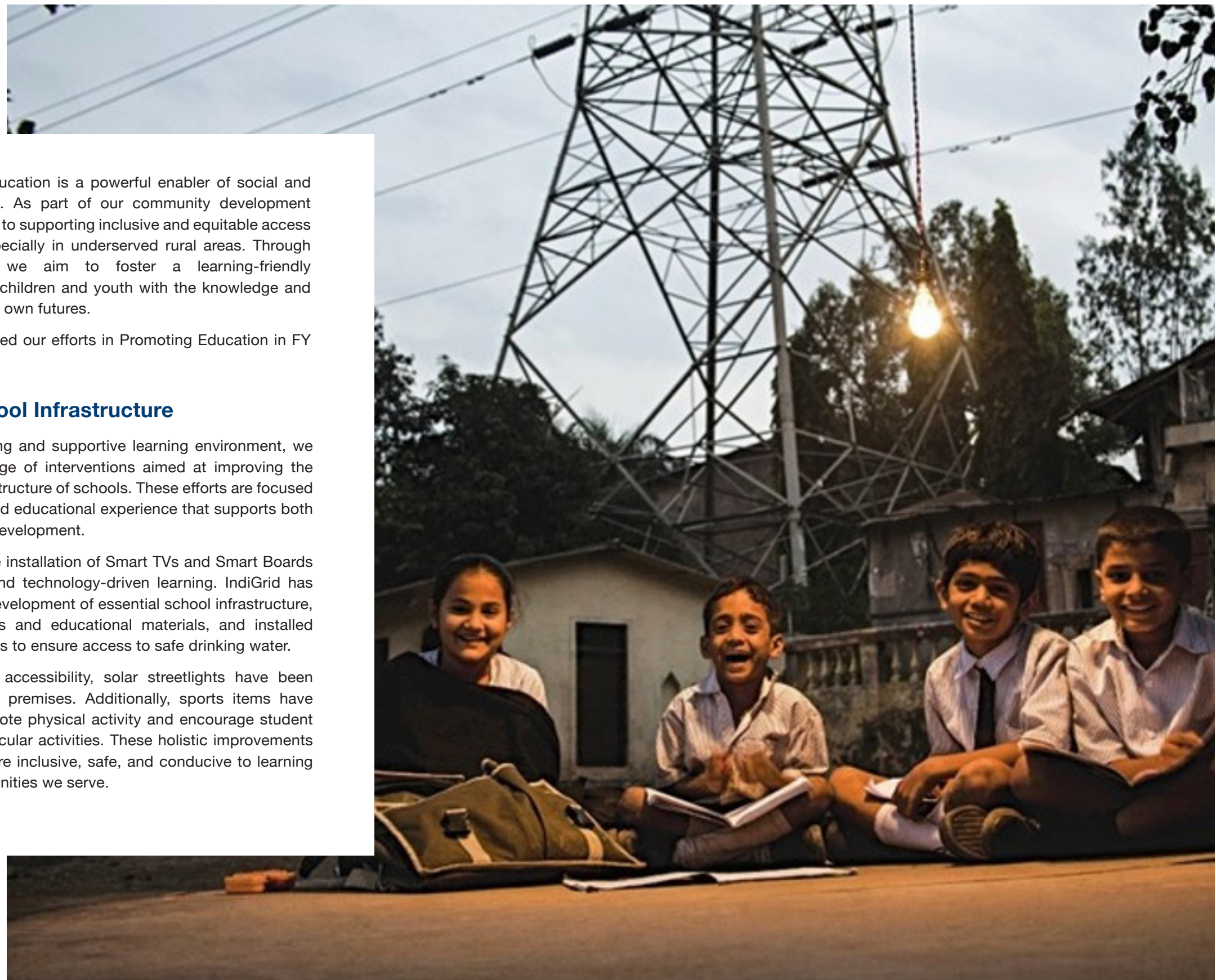
Two main initiatives defined our efforts in Promoting Education in FY 2024-25:

1. Enhancing School Infrastructure

To foster a more engaging and supportive learning environment, we have implemented a range of interventions aimed at improving the physical and digital infrastructure of schools. These efforts are focused on creating a well-rounded educational experience that supports both academic and personal development.

Key initiatives include the installation of Smart TVs and Smart Boards to facilitate interactive and technology-driven learning. IndiGrid has also contributed to the development of essential school infrastructure, provided school supplies and educational materials, and installed water purifiers and coolers to ensure access to safe drinking water.

To enhance safety and accessibility, solar streetlights have been deployed around school premises. Additionally, sports items have been distributed to promote physical activity and encourage student participation in extracurricular activities. These holistic improvements aim to make schools more inclusive, safe, and conducive to learning for children in the communities we serve.



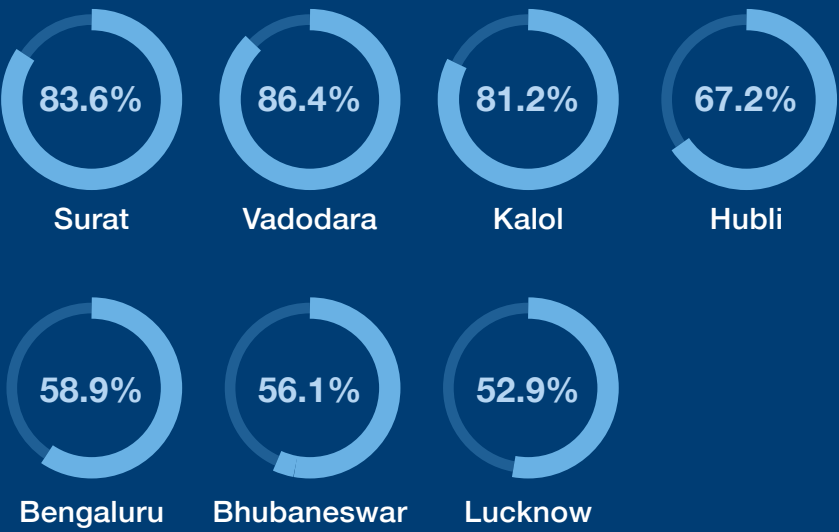
2. Mid-day Meal Programme

Case Study

IndiGrid's Impact Through Midday Meals

Overview: In FY 2024–25, we partnered with The Akshaya Patra Foundation (TAPF) to support the PM POSHAN scheme, the Government of India's flagship initiative aimed at alleviating classroom hunger and malnutrition. Through a contribution of INR 6.98 million, we helped deliver over 0.6 million nutritious meals across seven cities: Lucknow, Hubli, Surat, Bengaluru, Bhubaneswar, Vadodara, and Kalol, and enhance kitchen infrastructure for long-term efficiency.

Despite India's economic progress, childhood malnutrition remains a critical issue. Data from National Family Health Survey (NFHS)-5 (2019-2021) highlighted alarming rates of anaemia in school-aged children across the regions we serve:



These figures underscore the urgent need for sustained targeted nutrition programmes.

Our support enabled TAPF to deliver fresh, hygienic, and balanced meals to children across seven cities, reaching over 2,700 government and government-aided schools over 232 school days, ensuring that children begin their day with vital nutrition that supports their health and learning outcomes.



Additionally, we extended infrastructure support through CAPEX investments (INR 2.87 million), contributing to procuring insulated vessels, burners, weighing scales, fire safety systems, and wastewater disposal infrastructure at the Barsana kitchen in Uttar Pradesh. This significantly enhanced the operational efficiency and safety of food preparation and distribution.



By fuelling education through nutrition, our partnership with TAPF exemplifies the impact of responsible corporate action. This initiative not only improves health and educational outcomes for thousands of children but also reinforces our long-term commitment to equitable and sustainable community development.

Key Highlights



"MDM provides very tasty food, it is very important for me as it is my first meal of the day...I usually have 400 grams of meals every day on average. I attend school for study, friends, play, food, and others. MDM is tasty, fresh, helps me focus, gives me strength and I'm very happy with the meals provided. My parents also think good about the food and say, 'good food with nutrition.'"

– Kalyani Lakshmikant Nagre, Upper Primary Student, Surat

Promoting Rural Development

INR
2.55
million

invested on Rural
Development
Initiatives

UN SDGs Impacted



8.73%
of annual CSR
expenditure spent on
Rural Development
initiatives

7
States impacted

Through targeted infrastructure improvements, we aim to bridge development gaps and enhance the quality of life in underserved regions. Our rural development efforts are rooted in community participation and long-term impact, ensuring that progress is both meaningful and sustainable.

Community Infrastructure Development

As part of our commitment to improving the quality of life in rural and peri-urban communities, IndiGrid has undertaken a series of initiatives designed to meet essential needs and promote inclusive growth. These interventions aim to create safer, healthier, and more comfortable living environments while advancing long-term sustainability.

Key initiatives include the installation of solar streetlights to enhance safety and reduce reliance on conventional energy sources, and the provision of clean drinking water solutions through purifiers and coolers. To strengthen social infrastructure, we have also enhanced community spaces with power backup systems, better lighting, and improved furnishings, making them more accessible and welcoming for local gatherings. Additionally, air conditioners and borewell infrastructure have been deployed to improve comfort and ensure reliable access to clean water.



Women Empowerment

INR
17.13
million

invested on Women
Empowerment
Initiatives

UN SDGs Impacted



58.79%
of annual CSR
expenditure spent on
Women Empowerment
initiatives

2
States impacted

Across the communities we serve, women often play central yet under-recognised roles in sustaining households, shaping communities and driving local development. At IndiGrid, we focus on creating opportunities that allow women to step into the spotlight as decision-makers, earners, and change agents. Through skill-building, healthcare support, and community-based initiatives, we work to remove structural barriers and enable women to lead with confidence, independence, and dignity.

In FY 2024-25, we helped women empower themselves through two key initiatives:

1. Vocational Training for Tribal Women

Case Study

Empowering Tribal Girls Through Skills and Livelihoods in Madhya Pradesh

IndiGrid, in partnership with PARAM (PanIIT Alumni Reach for Madhya Pradesh), launched a performance-linked, fully residential skilling programme for 120 underprivileged tribal girls from Dhar, Mandla, and Balaghat districts. The initiative targeted first-generation learners from families earning less than ₹50,000 annually, many lacking electricity and clean water access.

Trainees received State Council for Vocational Training (SCVT)-approved training in Manufacturing Technician trades with 70% practical sessions. The programme adopted a 100% skill loan model to eliminate financial burden and ensured each participant was financially included through formal bank accounts.

With the success of Batch 1, subsequent batches are underway. The initiative demonstrates how outcome-driven skilling can create dignified livelihoods and shift generational mindsets.



Case Example: Madhuri's Leap Toward Independence

“Earlier, I never imagined I would earn a salary. Now, with my training in PARAM Foundation ITI Kaushal College Sardarpur, I’m ready to support my family and stand on my own feet.”- Madhuri

Madhuri grew up in Kumha village, in Mandla district, where life was defined by scarcity of space, resources, and opportunity. Her family of six lived in a kutchha house and survived on an annual income of just ₹36,000.

Despite scoring 65% in her 10th grade, Madhuri's dreams of continuing her education seemed out of reach. Upon coming across the fully residential, loan-based Manufacturing Technician course at PARAM Foundation ITI Kaushal College—supported by IndiGrid—she saw a path forward.

Key Outcomes:

100%
from socially
backward communities

92%
from ultra-low-income
families

100%
SCVT exam pass rate;
several scored >90%

100%
placement with 195 job
offers to 111 trainees

₹22,000
average monthly CTC -
a 5x increase in household
income

Living on campus gave Madhuri the space, structure, and confidence to grow. She immersed herself in the hands-on training and excelled—scoring 526 out of 600 in her first-year SCVT exams with a State Distinction.

Today, Madhuri holds a job offer with Varroc Engineering, earning a monthly salary of ₹23,515. For the first time, she is preparing to become the first stable income-earner in her family. Her journey is not just one of personal achievement—it’s a story of resilience, of breaking barriers, and of what becomes possible when the right opportunity meets the right support.



2. Supporting an All-Women-Led Kitchen

We extended support to an all-women-run kitchen operated by The Akshaya Patra Foundation in Barsana, Uttar Pradesh. 18 women were direct beneficiaries of this impactful programme. This initiative goes beyond employment—it fosters agency, leadership, and financial independence for women from underserved communities. Our support encompassed both operational requirements and welfare measures for the women involved, ensuring a safe and enabling work environment. The initiative not only offers steady income but also builds confidence and collective ownership, as the women manage day-to-day kitchen operations serving thousands of meals. By placing women at the helm of large-scale service delivery, the programme champions gender equity in traditionally male-dominated sectors and helps unlock the transformative potential of women-led enterprises.

Green Initiatives

INR
0.49
million

invested on Green
Initiatives

UN SDGs Impacted



1.67%

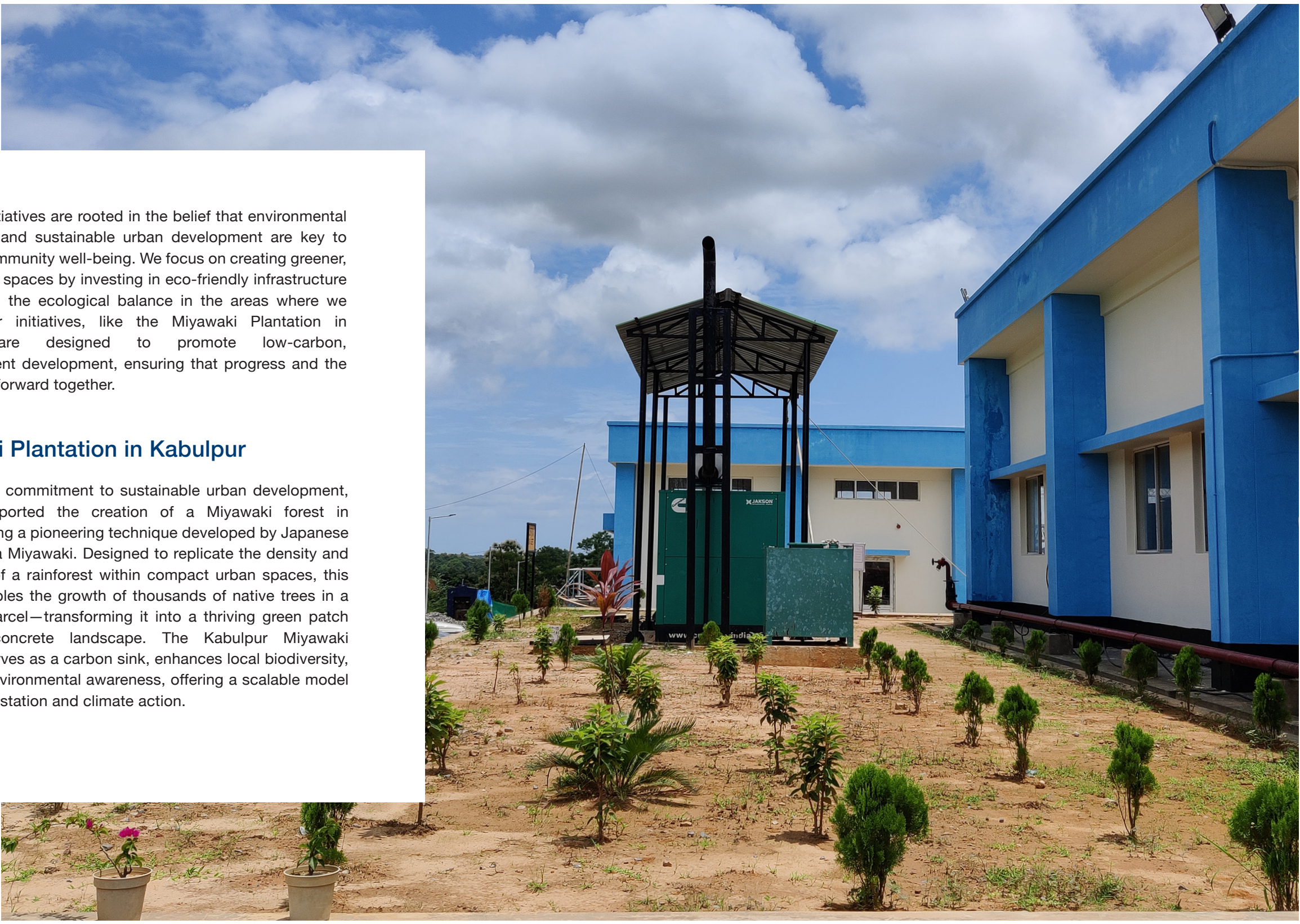
of annual CSR
expenditure spent on
Green initiatives

1
State impacted

Our green initiatives are rooted in the belief that environmental regeneration and sustainable urban development are key to long-term community well-being. We focus on creating greener, more liveable spaces by investing in eco-friendly infrastructure and restoring the ecological balance in the areas where we operate. Our initiatives, like the Miyawaki Plantation in Kabulpur, are designed to promote low-carbon, climate-resilient development, ensuring that progress and the planet move forward together.

Miyawaki Plantation in Kabulpur

As part of its commitment to sustainable urban development, IndiGrid supported the creation of a Miyawaki forest in Kabulpur, using a pioneering technique developed by Japanese botanist Akira Miyawaki. Designed to replicate the density and biodiversity of a rainforest within compact urban spaces, this initiative enables the growth of thousands of native trees in a small land parcel—transforming it into a thriving green patch amid the concrete landscape. The Kabulpur Miyawaki plantation serves as a carbon sink, enhances local biodiversity, and raises environmental awareness, offering a scalable model for urban forestation and climate action.



Upholding Strong Governance



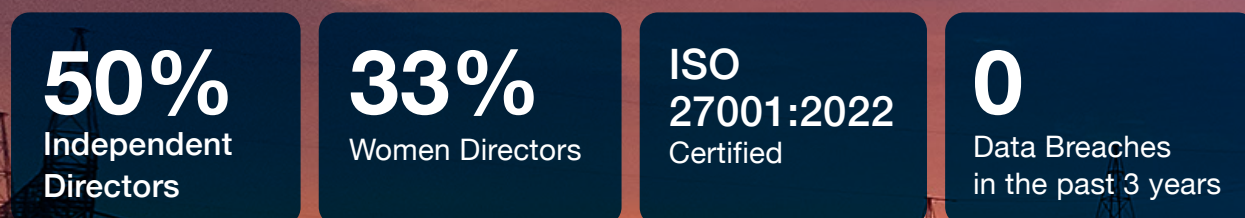
Material Topics

- Corporate Governance
- Business Ethics
- Regulatory Compliance
- Responsible Investments
- Technology and Innovation
- Responsible Value Chain
- Data Security and Privacy

Contribution to UN SDGs



Key Highlights



Responsible Investments

As an Infrastructure Investment Trust (InvIT), IndiGrid recognises our fiduciary responsibility to make investment decisions that are not only financially sound but also environmentally and socially responsible. Our approach to governance begins with how we assess, select, and manage assets - anchored in the principles of responsible investment.

We ensure that Environmental, Social and Governance (ESG) factors are thoroughly evaluated across all stages of an asset's lifecycle - during greenfield development, construction, as well as acquisition. These considerations are embedded within our investment decision-making process and implemented through clearly defined procedures, oversight mechanisms, and alignment with applicable standards.

For greenfield projects, we undertake a comprehensive Environmental and Social Impact Assessment (ESIA), while acquisitions are subject to Environmental and Social Due Diligence (ESDD).

Assessments
are aligned to

- Indian Regulatory Framework
- International Finance Corporation (IFC) Performance Standards
- World Bank Group Environmental, Health and Safety (EHS) Guidelines



Both ESIA and ESDD processes aim to identify environmental and social risks, impacts, and potential regulatory or compliance gaps. Where relevant, Environmental and Social Management Plans (ESMPs), Environmental and Social Action Plans (ESAPs), and associated corrective measures are developed and monitored.

Governance oversight is maintained through

Internal and External Audits

Regular Inspections

Review of Compliance against project-specific plans and applicable norms

Social Impact Assessment on Indigenous Communities

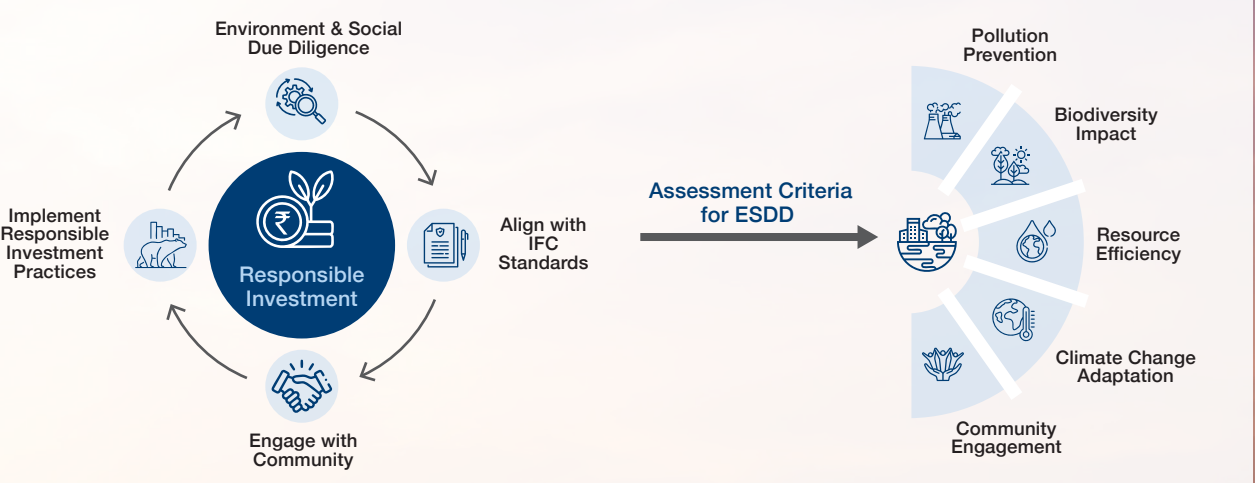
In FY 2024–25, IndiGrid initiated a Social Impact Assessment (SIA) in line with IFC Performance Standards 1, 7, and 8 to evaluate the impact of nine operational transmission lines across six states on Indigenous communities. The assessment focuses particularly on Scheduled Tribes (STs), defined under Article 366(25) of the Indian Constitution as communities with distinct cultural traits, geographical isolation, and limited economic access. These characteristics align with the IFC definition of Indigenous Peoples, which includes collective attachment to territories and unique social and political systems.

The assessment aims to:

- Identify ongoing or residual impacts on communally owned land, natural resources, and community assets.
- Prepare a Social Management Plan (SMP) outlining mitigation measures.

The study uses a combination of field visits, stakeholder consultations, geospatial analysis, and public datasets. No Critical Cultural Heritage or culturally significant sites were found to be impacted, and avoidance measures were adopted during project planning to steer clear of sacred groves and similar locations. The transmission projects do not involve the use of Indigenous cultural knowledge or practices for commercial purposes, and no such impacts are anticipated. The assessment is currently underway, and its outcomes will be integrated into IndiGrid’s operational and community engagement processes.

Approach for ESDD

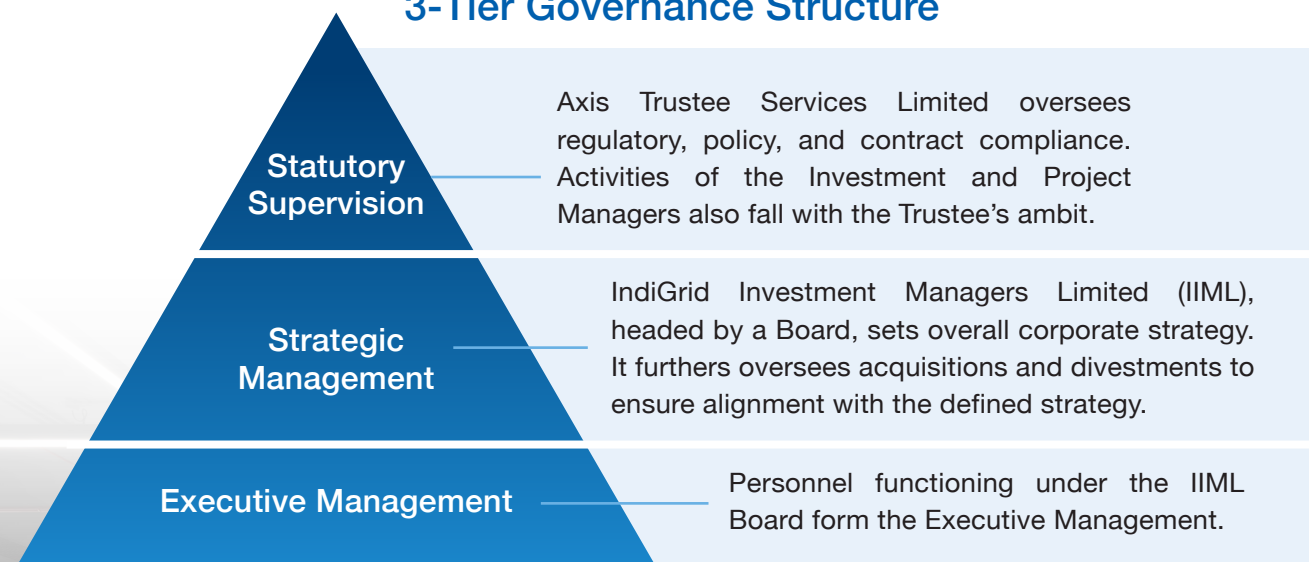


This commitment to responsible investment forms the foundation of our broader governance framework. The following section outlines our corporate governance structure, which ensures that these principles are upheld with transparency, accountability, and oversight across all levels of our organisation.

Corporate Governance

The organisation's governance framework is built on a foundation of strategic direction and accountable execution, ensuring alignment with regulatory expectations and unitholder interests. This three-tiered structure reflects our commitment to transparency, integrity, and long-term value creation.

3-Tier Governance Structure

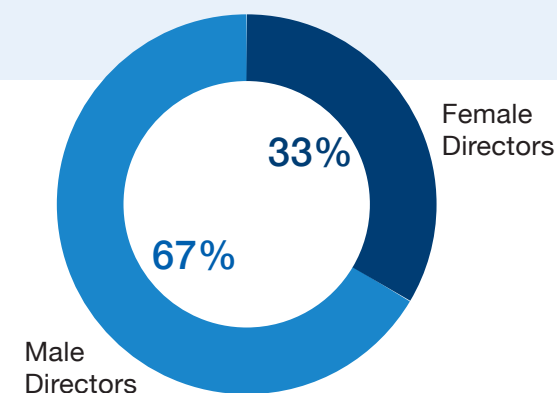


Board of Directors

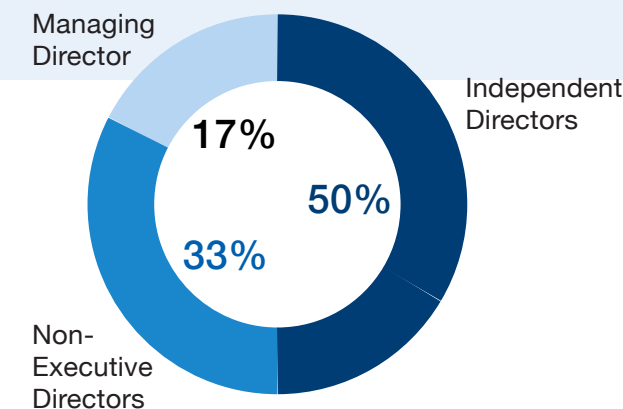
IndiGrid's Board of Directors plays a central role in steering the organisation's strategic direction and ensuring alignment with its sustainability and governance priorities. The Board of IndiGrid Investment Managers Limited comprises a balanced mix of Executive, Non-Executive, and Independent Directors, bringing diverse experience in infrastructure, investment management, finance and advisory services. 50% or more of the Board comprises Independent Directors who meet the prescribed criteria of independence and are not affiliated with other infrastructure investment trusts. This structure enhances objectivity and transparency in decision-making. The Managing Director facilitates effective communication among Board members and ensures seamless execution of strategic initiatives. Board appointments are supported by a robust governance framework, with members actively participating in Board and committee meetings to ensure oversight across economic, environmental and social dimensions.

Board-level governance at IndiGrid is further supported by structured evaluation and remuneration mechanisms. The Nomination and Remuneration Committee (NRC) leads periodic performance appraisals of all directors, using a mix of peer evaluations, self-assessments and structured discussions. Executive remuneration, specifically that of the Managing Director, is linked to a Balanced Score Card that integrates financial performance with certain ESG-related parameters as well as organisational growth, reinforcing long-term value creation. Independent Director compensation is guided by qualitative and ethical benchmarks, ensuring alignment with stakeholder interests. As part of its annual performance review in the previous year, the Board also assessed succession planning and committee composition, strengthening IndiGrid's capacity for sustained, responsible growth.

Gender Representation on the BoD



Independent Directors on the BoD





Tarun Kataria
Chairman
Independent Director

Experience:
Banking and Capital
Markets

A B C D E F



Ashok Sethi
Independent Director

Experience:
Power sector

A B C D E F G



Jayashree Vaidhyanathan
Independent Director

Experience:
Product Strategy

B C E F G



Hardik Shah
Non-Executive Director

Experience:
Infrastructure sector

A



Harsh Shah
Managing Director

Experience:
Infrastructure sector

D



Ami Momaya*
Non-Executive Director

Experience:
Infrastructure sector

A B D E F G

A Investment Committee

B Audit Committee

C Nomination and Remuneration Committee

D Allotment Committee

E Risk Management Committee

F ESG and CSR Committee

G Stakeholders Relationship Committee

● Chairperson

*Ami Momaya served as a Non-Executive Director during FY 2024-25. She resigned from the Board of Directors with effect from 24th July 2025 and is no longer a member of the Board.

Committee	Description	No. of Meetings in FY 2024-25
ESG and CSR Committee	Chaired by an Independent Director, oversees the development and implementation of IndiGrid's Corporate Social Responsibility and ESG policies. It formulates CSR strategies, monitors sustainability initiatives, ensures ESG integration into business practices and guides the management on sustainability reporting, stakeholder engagement and the overall impact on corporate brand and perception.	3
Investment Committee	Chaired by an Independent Director and comprising members from the Board of Directors, oversees all investment-related decisions. It reviews investment proposals, including acquisitions, divestments and related party transactions, ensuring they align with unitholder interests and approves policies related to asset acquisitions and capital issues for IndiGrid.	8
Audit Committee	Chaired by an Independent Director, ensures financial integrity and transparency by overseeing IndiGrid's financial reporting process, statutory audits, internal controls and risk management. It also provides recommendations on financial matters, monitors related party transactions and ensures compliance with SEBI InvIT Regulations and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations.	5
Stakeholders' Relationship Committee	Chaired by an Independent Director, it is responsible for addressing securities holder grievances, overseeing communication with unitholders and ensuring their interests are protected. It reviews complaints, manages litigation related to unitholder issues and ensures compliance with the SEBI InvIT and the SEBI LODR Regulations.	4
Nomination and Remuneration Committee	Chaired by an Independent Director, oversees the formulation of policies for Directors' qualifications, remuneration and Board diversity. It evaluates the performance of Directors, recommends appointments for key positions and ensures compliance with the SEBI InvIT and the SEBI LODR Regulations.	3
Allotment Committee	Chaired by an Independent Director, oversees the approval of terms, issuance, subscription and allotment of units, debentures and other permitted securities. It manages the issuance process, authorises necessary documentation and ensures compliance with regulatory requirements, facilitating the smooth execution of financial transactions for IndiGrid.	During the financial year, approval of the Allotment Committee was sought through circular resolutions.
Risk Management Committee	Chaired by an Independent Director, oversees the identification, assessment, mitigation and monitoring of potential risks, including cybersecurity and financial risks, ensuring IndiGrid's resilience. It reviews the risk management framework, coordinates with the Audit Committee and develops action plans to address risks, aligning with the SEBI InvIT and the SEBI LODR Regulations.	2

Risk Management

Effective risk management is integral to ensuring operational continuity, financial resilience and long-term value creation. Our Enterprise Risk Management (ERM) framework enables systematic identification, assessment, and mitigation of strategic, operational, financial, regulatory and human capital risks. A structured Risk and Opportunity Register captures identified risks, their root causes and corresponding mitigation actions.

Risks are assessed using a defined likelihood-impact matrix to prioritise response efforts. Specific procedures, such as Hazard Identification and Risk Assessment, are in place to address occupational health and safety risks. Mitigation plans include time-bound action trackers and are regularly updated to reflect evolving business conditions. The Risk Register is reviewed biannually by the Risk Management Committee, ensuring ongoing oversight and alignment with IndiGrid's sustainability and governance goals.

Process for Enterprise Risk Management



Risk Identification



Risk Assessment



Risk Register and Mitigation



Monitoring, Control and Reporting



Strategic and Growth Risks

- Execution Risk in Acquisitions
- Limited Flexibility in Tariff Structures
- Exposure to Under-Construction Projects



Operational Risks

- Availability-Linked Revenues
- Weather-linked Solar Generation
- Battery Storage Performance
- IT systems and cybersecurity



Regulatory and Counterparty Risks

- Regulatory Evolution
- Counterparty Credit Risk
- Grid Connectivity and Curtailment



Financial and Structural Risks

- Leverage and Market Yield Risk
- Subordination of Cash Flows
- Tax and Regulatory Uncertainty
- Insurance Adequacy
- Foreign Exchange Risk



ESG and Reputational Risks

- Land and Community Engagement
- Health, Safety and Environment (HSE)
- Climate Risk and Technological Obsolescence
- Reputational Risk



Human Capital Risk

- Dependence on Skilled Talent
- Attrition and Succession Planning
- Evolving Skill Requirements
- Cultural Integration Post-Acquisition



Business Ethics

IndiGrid's Code of Ethical Business Conduct serves as the cornerstone of our governance approach, articulating the standards of integrity and accountability expected from directors, employees, contractors, and third-party intermediaries. The Code outlines clear guidance on issues such as anti-bribery and corruption, fair competition, prevention of fraud, safeguarding the organisation's assets, confidentiality, responsible communication, and compliance with all applicable laws and regulations. It also affirms our commitment to human rights, environmental stewardship, and safe working conditions.

During FY 2024–25, there were no reported cases of money laundering, corruption, or conflict of interest involving IndiGrid's Board, Key Managerial Personnel, or employees.

To ensure consistent adherence to ethical standards across the organisation, we have established robust training and awareness mechanisms. All employees undergo mandatory training on core policies, including the Code of Conduct, Whistleblower Policy, ESG Policy, Information Security Policy, and the Prevention of Sexual Harassment (POSH) Policy. These are delivered in both English and Hindi to ensure accessibility and comprehension across all levels of the workforce.

We have also institutionalised Bytes - concise, single-slide digital refreshers disseminated periodically through our internal platform. These cover critical topics such as insider trading, compliance protocols, and internal conduct guidelines, reinforcing awareness and accountability on a regular basis.

Together, these initiatives help embed a culture of integrity and reinforce our commitment to ethical business practices as a fundamental pillar of governance.

Regulatory Compliance

IndiGrid maintains a robust regulatory compliance framework to ensure full adherence to applicable laws and governance requirements. This framework is underpinned by policies such as the Code of Internal Procedures and Conduct (UPSI Policy), Investor Grievance Redressal Policy, and Anti-Corruption Compliance Policy. Together, these ensure transparent disclosure practices, fair treatment of investors and strict observance of market conduct standards, including prohibitions on insider trading.

To support consistent compliance across operations, we employ a Compliance Management Software that enables real-time tracking of obligations, assignments and updates across all functions. This digital system streamlines monitoring and accountability, ensuring timely action and reducing regulatory risk. Additionally, our operations are regularly assessed for corruption-related risks, and findings are reported to the Risk Management Committee. No instances of material non-compliance with laws or regulations were recorded in FY 2024–25, reflecting IndiGrid's disciplined approach to regulatory oversight.

Technology and Innovation

Technology is embedded within our governance systems to strengthen operational control, support strategic decision-making, and reinforce accountability across the asset lifecycle. Our digital tools and advanced analytics enhance transparency, ensure regulatory and internal compliance, and enable consistent performance monitoring.

We have institutionalised the use of emerging technologies such as drone-based inspections, robotic solar module cleaning, and predictive weather intelligence to standardise asset surveillance and reduce operational risks. These innovations are deployed as part of our structured maintenance governance, reducing reliance on manual interventions and improving reliability.

Technology also enables systematic documentation and real-time reporting, which are integral to our internal oversight mechanisms. Automated alerts, digital records, and integrated dashboards allow the management team and Board to monitor asset health, safety, and performance metrics with greater visibility and traceability - supporting timely and informed governance actions. Furthermore, we are exploring the use of Artificial Intelligence (AI) and Machine Learning (ML) to enhance predictive insights, optimise asset performance, and strengthen risk management.

DigiGrid and Asset Health Index (AHI)

Our DigiGrid platform is an integrated digital asset management system deployed across our portfolio. It enables real-time asset performance monitoring through advanced data acquisition and analytics tools. DigiGrid aggregates operational data from multiple sources, providing a centralised dashboard for asset condition visibility. This platform supports remote diagnostics, automated alerts, and data-driven decision-making, facilitating a shift from traditional reactive maintenance to a predictive and preventive maintenance model.

A key feature of DigiGrid is the Asset Health Index (AHI), an advanced analytical metric designed to quantify asset condition through rigorous data integration and analysis. The AHI consolidates multiple condition indicators, including dielectric, thermal core, mechanical, and bushing scores, into a single, unified score ranging from 1 (poor condition) to 5 (optimal health). Each indicator is weighted based on its impact on asset reliability.

The AHI calculation incorporates data from manufacturer specifications, field inspections, test results, and historical performance, adjusted by a data availability coefficient. This ensures high accuracy and reliability in decision-making.

By providing a quantitative and holistic view of asset health, the AHI enables us to prioritise maintenance activities effectively, mitigate operational risks, and extend asset lifespans. Integrating AHI within DigiGrid demonstrates the platform's capability to drive predictive maintenance strategies, reduce unplanned downtime, and optimise resource allocation.

DigiGrid and the AHI exemplify our digital transformation journey, enhancing resilience, reliability, and value delivery across our assets.



Responsible Value Chain

At IndiGrid, we embed sustainability into every stage of our value chain, guided by robust policies and a strong commitment to ethical, social and environmental integrity. Our Procure to Pay (P2P) Policy ensures that procurement practices are transparent, efficient and aligned with our values.

We conduct regular audits and screenings, as outlined in our Policy on Vendor Selection & Evaluation, to ensure that only ethically responsible partners are engaged.

We leverage digital tools to maintain transparency, traceability, and real-time performance monitoring across procurement and sourcing processes. Special focus is placed on sensitive components such as batteries and electronic parts, where compliance with waste recycling and responsible end-of-life disposal is enforced through contractual obligations. In line with regulatory requirements on Extended Producer Responsibility (EPR), we ensure that Battery Energy Storage Systems (BESS) are managed responsibly across their lifecycle, with due consideration for collection, recycling, and environmentally sound disposal.

Our Code of Ethical Business Conduct extends to all partners, reinforcing expectations on EHS compliance and environmental stewardship.

Through ongoing engagement, feedback mechanisms and supplier performance reviews, we build long-term partnerships that support operational excellence, reduce environmental impact, and contribute to a more circular and sustainable economy.

Supplier Evaluation Criteria



Environmental Compliance



Labour Rights



Fair Working Conditions



Prohibition of Child, Forced and Bonded Labour



Information Security

In an increasingly digitalised operating environment, cybersecurity is integral to ensuring the resilience, reliability and sustainability of IndiGrid's infrastructure.

We have established a managed Security Operations Centre (SOC) covering both IT and Operational Technology (OT) systems for round-the-clock monitoring and incident response.

Additional Safeguards

Deployment of Security Information and Event Management (SIEM) systems

Upgrade of SCADA systems across all substations

We also adhere to cybersecurity guidelines issued by the Indian Computer Emergency Response Team (CERT-In), the national nodal agency for responding to cyber incidents, and follow industry-leading practices to proactively address evolving threats. These initiatives reinforce grid integrity, secure critical infrastructure, and contribute to a safer and more sustainable energy ecosystem.

0
Data Breaches
over the last 3 years

ISO
27001:2022
Certified



Partnerships and Associations

IndiGrid's strategic collaborations drive operational efficiency and asset reliability, advancing our sustainability journey and enhancing long-term business resilience.

IndiGrid is proud to be an active member of esteemed organisations such as CIGRE (Conseil International des Grands Réseaux Électriques/International Council on Large Electric Systems), CBIP (Central Board of Irrigation and Power), and the National Safety Council, reflecting our commitment to excellence, industry collaboration and the promotion of safety and resilience in our operations.

Strategic collaboration has helped us improve business and advance our sustainability journey by enhancing operational efficiency and ensuring long-term asset reliability. Notable partnerships include the development of DigiGrid with IBM. It is an AI-powered platform backed by IBM Maximo hosted on the AWS cloud. It has helped digitise our operations while optimising asset management through preventive and predictive maintenance, significantly reducing operational costs.

We have also collaborated with the J&K Disaster Management department to conduct training on Emergency Response and Preparedness for natural disasters.






Annexure

Alignment with UN SDGs

The UN Sustainable Development Goals (UN SDGs) are a set of 17 global goals established to address critical environmental, political and economic challenges. These UN SDGs provide a pathway for a better future for all and act as a call to action to work towards an equitable and sustainable world by 2030.

IndiGrid is committed to contributing to the UN Sustainable Development Goals (UN SDGs) by integrating sustainability and social responsibility into its operational framework. By aligning our initiatives with the UN SDGs, IndiGrid ensures that its projects not only drive business growth but also foster positive environmental and social impacts.

UN SDGs	Initiatives	Material Topic
	<ul style="list-style-type: none">Partnered with The Akshaya Patra Foundation (TAPF) to support the PM POSHAN scheme, providing Mid-Day Meal to children in Government and Government Aided schools	<ul style="list-style-type: none">Corporate Social Responsibility
	<ul style="list-style-type: none">Strengthening public health infrastructure in the communities where we operate, by supporting the development and upgradation of healthcare facilities, providing essential medical equipment, and improving sanitation and hygiene infrastructureBreast cancer awareness and screening initiatives in underserved regionsAchieved ISO 45001 (Occupational Health and Safety Management System) across all sites100% of employees covered by health insurance	<ul style="list-style-type: none">Corporate Social ResponsibilityHealth, Safety & Wellbeing
	<ul style="list-style-type: none">Professional Development Policy, which supports employees (with over one year of tenure) in pursuing higher educationRange of interventions aimed at improving the physical and digital infrastructure of schools - installation of Smart TVs and Smart Boards to facilitate interactive and technology-driven learning, provided school supplies and educational materials, and installed water purifiers and coolers to ensure access to safe drinking water	<ul style="list-style-type: none">Corporate Social ResponsibilityHuman Capital Development

UN SDGs	Initiatives	Material Topic
	<ul style="list-style-type: none">Referral policy, which provides a higher reward for successfully referring female candidatesMandatory POSH trainings to all employees delivered in both English and Hindi to ensure accessibility and comprehension across all levels of the workforceSkilling programme for underprivileged tribal girlsSet out a plan to create an all-women-run Central Control Room (CCR) in Noida FY 2027-28Support an all-women kitchen run by Akshaya PatraWomen Leadership Programme to strengthen the leadership pipeline of women across the organisation	<ul style="list-style-type: none">Diversity and Equal OpportunityCorporate Social ResponsibilityHuman Capital Development
	<ul style="list-style-type: none">Installed rainwater harvesting pits, de-silted dug wells and created check dams at low lying area.Installed RO facilities and constructed borewells to ensure clean drinking water supply for local communities	<ul style="list-style-type: none">Water ManagementCorporate Social Responsibility
	<ul style="list-style-type: none">Installation of Battery Energy Storage System (BESS)Installation of solar streetlights	<ul style="list-style-type: none">Corporate Social ResponsibilityResponsible InvestmentsEmissions and Energy Management
	<ul style="list-style-type: none">Comprehensive policies and procedures to uphold the rights and wellbeing of the workforceVarious CSR projects supporting education for underprivileged students	<ul style="list-style-type: none">Health, Safety & WellbeingCorporate GovernanceBusiness EthicsCorporate Social Responsibility
	<ul style="list-style-type: none">Robotic Cleaning of Solar Panels (water saving)	<ul style="list-style-type: none">Technology and InnovationResponsible Investments
	<ul style="list-style-type: none">Community Infrastructure projects undertaken as part of CSR initiatives.Procedures undertaken in line with international frameworks (including IFC Performance Standards) to protect the rights and economic well-being of displaced people	<ul style="list-style-type: none">Corporate Social ResponsibilityResponsible Investments

UN SDGs	Initiatives	Material Topic
	<ul style="list-style-type: none">Ensures assistance to displaced people as per IFC recommendationsInstallation of solar streetlights to enhance safety and reduce reliance on conventional energy sourcesSupported the creation of Miyawaki plantation in Kabulpur	<ul style="list-style-type: none">Corporate Social ResponsibilityResponsible Investments
	<ul style="list-style-type: none">Waste Segregation and tying up with certified hazardous waste and e-waste management companies to ensure safe disposalRigorous screening of suppliers to ensure compliance with labour rights	<ul style="list-style-type: none">Responsible Value ChainWaste Management
	<ul style="list-style-type: none">Renewable energy InitiativesIndiGrid Green fleet	<ul style="list-style-type: none">Emissions and Energy ManagementClimate Risk
	<ul style="list-style-type: none">6,893 Saplings planted across substations, solar sites, and community zones, using native, drought-resistant species in FY 2024-25Commemorated World Environment Day (WED) through a series of site-level campaigns aimed at promoting ecosystem awareness and enhancing community understanding of native flora and faunaSupported the creation of a Miyawaki forest in Kabulpur	<ul style="list-style-type: none">Biodiversity and Land UseCorporate Social Responsibility
	<ul style="list-style-type: none">Training modules on Code of Ethical Business conduct (Anti-Corruption, whistle-blower etc.)	<ul style="list-style-type: none">Corporate GovernanceBusiness EthicsRegulatory ComplianceData Security and Privacy
	<ul style="list-style-type: none">Strong commitment to national regulations and policies	<ul style="list-style-type: none">Regulatory Compliance

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Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPTL	Dhule power Transmission Limited
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	IndiGrid Infrastructure Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JUPL	Jaisalmer Urja VI Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KTCO	Kallam Transco Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
KNTL	Koppal Narendra Transmission Limited
Mn	Million
MT	Metric Tonne

MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
MW	Megawatt
NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
NVWN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Private Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
UT	Union Territory
YoY	Year-on-Year

Future Outlook

Message from Head of ESG



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At IndiGrid, we continue to strengthen our ESG vision—one that prioritises responsible growth, transparent governance, environmental stewardship, and inclusive stakeholder engagement. The approach is centred around building on our existing strengths while identifying opportunities for improvement that align with evolving expectations from regulators, investors, and stakeholders.

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Given IndiGrid’s diverse and geographically spread portfolio, which includes transmission lines, substations, solar power plants, and battery energy storage systems, managing ESG across such a landscape requires a robust strategy, continuous collaboration and deep operational insight. Drawing from my experience across infrastructure projects, I remain focused to ensure that our ESG approach is rightly balanced and effectively integrated with strategic corporate-planning and on-site implementation. To support this, we have established a dedicated ESG team at the corporate level, which plays a key role in formulating, refining, and monitoring the organisation’s ESG strategy. The team works closely with business unit heads and is supported by EHS and ESG personnel.

As our portfolio continues to expand, we are playing an increasingly important role in supporting India’s transition to a cleaner and more reliable power infrastructure. The growth of our renewable energy projects outlines IndiGrid’s commitment in advancing towards sustainable energy solutions and we have made a steady progress to contribute towards India’s energy transition. In recent years, we have significantly enhanced our clean energy portfolio that has resulted into a substantial avoidance of greenhouse gas emissions. Other initiatives include transitioning our fleet towards electric mobility, repurposing our metal scrap into essential site infrastructures, improving biodiversity practices, strengthening our safety culture and enhancing community engagement—each initiative reflects our aim to make ESG a practical and measurable part of our operations.

Looking ahead, we are focused on advancing in our ESG journey through structured assessments, improved data transparency, and alignment with emerging standards and frameworks. Initiatives underway include enhanced climate risk assessments, expansion of site-level sustainability interventions, and deeper engagement with stakeholders. With a continuous improvement mindset, our teams are working to ensure that sustainability becomes an integral and measurable part of IndiGrid’s growth journey.

I would like to extend my sincere gratitude to all internal and external stakeholders, whose dedication and ownership have been instrumental to IndiGrid’s progress.

Warm regards,

SATISH CHATURVEDI

Head of ESG

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