

**Date:** April 20, 2026

**To,**

**B S E Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai — 400 001

**National Stock Exchange of India Ltd**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051

Security Code- 540565

Symbol- INDIGRID

**Subject: Submission of Compliance Report on Corporate Governance of IndiGrid Infrastructure Trust for the period ended on March 31, 2026**

**Ref:** Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Circulars issued thereunder

Dear Sir/ Madam,

Pursuant to Regulation 26K of the Securities and Exchange Board of India (“**SEBI**”) (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, please find attached the “**Compliance Report on Corporate Governance**” of IndiGrid Infrastructure Trust for the period ended on March 31, 2026.

You are requested to kindly take the same on record.

Thanking you,

**For IndiGrid Investment Managers Limited**

(Acting as the Investment Manager of IndiGrid Infrastructure Trust)

**Urmit Shah**

Company Secretary & Compliance Officer  
ACS-23423

**CC to-**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29, Senapati Bapat Marg,  
Dadar West, Mumbai- 400 028  
Maharashtra, India

**IndiGrid Investment Managers Limited**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santaacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)



**INDIGRID INVESTMENT MANAGERS LIMITED**

**PART-A**

**1. Name of InvIT: IndiGrid Infrastructure Trust**

**2. Name of the Investment Manager: IndiGrid Investment Managers Limited**

**3. Quarter ending: March 31, 2026**

<b>I. Composition of Board of Directors of the Investment Manager</b>											
<b>Title (Mr. / Ms.)</b>	<b>Name of the director</b>	<b>PAN and DIN</b>	<b>Category (Chairperson/Non-Independent/Independent/Nominee)</b>	<b>Initial date of appointment</b>	<b>Date of re-appointment</b>	<b>Date of cessation</b>	<b>Tenure*</b>	<b>Number of directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager</b>	<b>Number of Independent directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Investment Manager</b>	<b>Number of memberships in Audit / Stakeholder Committee(s) / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager<sup>#</sup></b>	<b>Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager<sup>#</sup> (Refer Regulation 26G of InvIT Regulations)</b>
Mr.	Tarun Kataria	AABPK4080B/00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	113.03 months	1	1	1	1
Mr.	Ashok Sethi	AEUPS9393G/01741911	Non-executive Independent Director	20-10-2020	20-10-2025	-	65.12 months	1	1	2	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/07140297	Non-executive Independent Director	30-11-2021	NA	-	52.02 months	3	3	5	0



**INDIGRID INVESTMENT MANAGERS LIMITED**

Mr.	Harsh Dinesh Shah	ARAPS4885L/02496122	Executive Director	30-08-2022	NA	-	-	1	0	0	0
Mr.	Hardik Shah	AUPPS3419Q/06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	0	0
Mr.	Vaibhav Vaidya	AHBPV6153D/10631897	Non-executive Non-Independent Director	24-07-2025	NA	-	-	2	0	5	0

*\*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.*

*\*While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.*

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

**II. Composition of Committees**

Name of the Committee	Whether regular Chairperson appointed	Name of Committee Members	Category (Chairperson/Non-independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	24-07-2025	-
Nomination and Remuneration Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk Management Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-

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**INDIGRID INVESTMENT MANAGERS LIMITED**

		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	24-07-2025	-
Stakeholders Relationship Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	24-07-2025	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Vaibhav Vaidya	Non executive – Non Independent Director	-	-

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<b>III. Meetings of Board of Directors</b>					
Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met	Number of directors present*	Number of independent directors present	Maximum gap between any two consecutive meetings (in no. of days)
10-10-2025	-	Yes	6	3	78 Days
07-11-2025	-	Yes	6	3	28 Days
11-11-2025	-	Yes	4	2	4 Days
08-12-2025	-	Yes	4	2	27 Days
-	19-01-2026	Yes	5	3	42 Days
-	19-01-2026	Yes	3	1	0 Days
-	22-01-2026	Yes	6	3	3 Days
-	22-01-2026	Yes	3	1	0 Days
-	02-02-2026	Yes	5	3	11 Days
-	12-02-2026	Yes	5	3	10 Days
<b>IV. Meeting of Committees</b>					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
<b>Audit Committee</b>					
-	Yes	4	3	30-10-2025	98 Days
-	Yes	4	3	07-11-2025	8 Days
-	Yes	3	2	11-11-2025	4 Days
19-01-2026	Yes	3	3	-	69 Days
22-01-2026	Yes	4	3	-	3 Days
02-02-2026	Yes	4	3	-	11 Days
12-02-2026	Yes	4	3	-	10 Days
<b>Nomination and Remuneration Committee</b>					
No meeting in current and previous quarter					
<b>Stakeholders Relationship Committee</b>					
-	Yes	3	2	07-11-2025	106 Days
12-02-2026	Yes	3	2	-	97 Days
<b>Risk Management Committee</b>					



## INDIGRID INVESTMENT MANAGERS LIMITED

23-01-2026	Yes	4	3	-	178 Days
<b>Investment Committee</b>					
-	Yes	4	2	10-10-2025	78 Days
-	Yes	4	2	07-11-2025	28 Days
-	Yes	2	1	08-12-2025	31 Days
02-02-2026	Yes	3	2	-	56 Days
12-02-2026	Yes	3	2	-	10 Days
<b>Allotment Committee</b>					
No meeting in current and previous quarter					
<b>ESG &amp; CSR Committee</b>					
-	Yes	4	3	07-11-2025	106 Days
12-02-2026	Yes	4	3	-	97 Days

\* Mandatory for audit committee and risk management committee.

### V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations - **Yes**
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
  - a. Audit committee - **Yes**
  - b. Nomination and remuneration committee - **Yes**
  - c. Stakeholders relationship committee - **Yes**
  - d. Risk management committee - **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations - **Yes**
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. - **Yes, the previous report, filed for the quarter ended on December 31, 2025, was placed before the Board of Directors of the Investment Manager, at their meeting held on February 12, 2026. No comments/observations were received on the same. The current report being filed for the period ended March 31, 2026, will be placed before the Board of Directors of the Investment Manager at the ensuing Board Meeting.**

**Name:** Urmil Shah

**Designation:** Company Secretary & Compliance Officer

**PART B**

<b>I. Disclosure on website of the InvIT in terms of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>If yes, provide link to website. If no/NA, provide reasons</b>
a) Details of business	Yes	<a href="https://www.indigrid.co.in/about-us/">https://www.indigrid.co.in/about-us/</a>
b) Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	<a href="https://www.indigrid.co.in/investor/financial-results/">https://www.indigrid.co.in/investor/financial-results/</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.indigrid.co.in/contact-us/">https://www.indigrid.co.in/contact-us/</a> <a href="https://www.indigrid.co.in/investor/ir-contacts/">https://www.indigrid.co.in/investor/ir-contacts/</a>
d) E-mail ID for grievance redressal and other relevant details	Yes	<a href="https://www.indigrid.co.in/contact-us/">https://www.indigrid.co.in/contact-us/</a> <a href="https://www.indigrid.co.in/investor/ir-contacts/">https://www.indigrid.co.in/investor/ir-contacts/</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.indigrid.co.in/investors/">https://www.indigrid.co.in/investors/</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://www.indigrid.co.in/investors/">https://www.indigrid.co.in/investors/</a> <a href="https://www.indigrid.co.in/investor/other-regulatory-filings/">https://www.indigrid.co.in/investor/other-regulatory-filings/</a> <a href="https://www.indigrid.co.in/investor/compliance-report/">https://www.indigrid.co.in/investor/compliance-report/</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://www.indigrid.co.in/investors/">https://www.indigrid.co.in/investors/</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://www.indigrid.co.in/investors/">https://www.indigrid.co.in/investors/</a> <a href="https://www.indigrid.co.in/investor/debt-issue/">https://www.indigrid.co.in/investor/debt-issue/</a> <a href="https://www.indigrid.co.in/investor/debt-issue/">https://www.indigrid.co.in/investor/debt-issue/</a> <a href="https://www.indigrid.co.in/investor/other-regulatory-filings/">https://www.indigrid.co.in/investor/other-regulatory-filings/</a>
i) Any other information which may be relevant for the	Yes	<a href="https://www.indigrid.co.in/">https://www.indigrid.co.in/</a>

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investors		
It is certified that these contents on the website of the InvIT are correct.		

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination and Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial Compliance Report	26J	Yes
Alternate Director to Independent Director	26G	NA



## INDIGRID INVESTMENT MANAGERS LIMITED

Maximum tenure of Independent Director	26G	Yes
Meeting of Independent Director	26G	Yes
Familiarization of Independent Directors	26G	Yes
Declaration from Independent Directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in Committees	26G	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes
<b>Name:</b> Urmil Shah		
<b>Designation:</b> Company Secretary and Compliance Officer		

**PART C**

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and master circular dated July 11, 2025	Yes <sup>1</sup>
Presence of Chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes <sup>2</sup>
Presence of Chairperson of the Nomination and Remuneration Committee at the annual meeting of unitholders	26G	Yes <sup>3</sup>
Presence of Chairperson of the Stakeholder Relationship Committee at the annual meeting of unitholders	26G	Yes <sup>4</sup>
Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT	26J and 26K	Yes <sup>5</sup>
<b>Name:</b> Urmil Shah  <b>Designation:</b> Company Secretary and Compliance Officer		

<sup>1</sup> The copy of annual report of the IndiGrid including balance sheet, profit and loss account, governance report, secretarial compliance report for FY 2024-25 is duly displayed on website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

<sup>2</sup> For the 8<sup>th</sup> Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

<sup>3</sup> For the 8<sup>th</sup> Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

<sup>4</sup> For the 8<sup>th</sup> Annual General Meeting of Unitholders of IndiGrid held on July 24, 2025.

<sup>5</sup> Governance Report and Secretarial Compliance Report forms part of the Annual Report for FY 2024-25 and the same displayed on the website of IndiGrid. Further, the Annual Report of IndiGrid including Governance Report, Secretarial Compliance Report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

**IndiGrid Investment Managers Limited**

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