IndiGrid Infrastructure Trust

Infrastructure that Endures.
Sustainability that Leads.

FY 2025-26







Infrastructure that Endures. Sustainability that Leads.

India's energy transition is no longer a future ambition; it is an infrastructure challenge being solved in real time. With over 283 GW of non-fossil fuel capacity already operational and a national target of 500 GW by 2030, the scale of transformation underway is unprecedented. As India advances towards its broader climate commitments and long-term net zero pathway, the pace of renewable integration demands transmission networks, storage systems, and grid infrastructure that can operate reliably across decades.

The infrastructure being built today must be engineered not only for performance but for permanence, resilience against climate variability, adaptable to evolving grid architectures, and capable of supporting an energy system that grows more complex with each passing year.

IndiGrid operates at the centre of this transition. As India's first and largest power sector InvIT, our portfolio has grown to encompass 47 power assets across operational and under-construction, consisting of 55 transmission lines spanning approximately 9,698 circuit kilometres, 18 substations with ~32,550 MVA of transformation capacity, 1.5 GWp of solar generation capacity, and 2.5 GWh of battery energy storage, across 20 States and 2 Union Territories. During FY 2025–26, IndiGrid enabled the integration of over 2,132 million units of renewable energy into the national grid, helping avoid more than 1.51 million tonnes of carbon emissions.

Endurance, however, is proven not through scale but through the consistency of daily performance, in the 99.61% availability maintained across transmission assets, in the Zero Harm safety record that delivered an LTIFR of 0.07 (employees), and in the digital backbone of DigiGrid and AI-led analytics that convert operational data into faster, sharper decisions. These reflect an operating philosophy where reliability, safety, and technological readiness are inseparable dimensions of infrastructure built to last.

Sustainability at IndiGrid is not a reporting layer. It is a strategic lens through which growth is planned, assets are managed, and value is created. This year, IndiGrid initiated its first comprehensive climate risk assessment, expanded its GHG inventory to include Scope 3 emissions, and set a clear ambition to achieve No Net Loss of biodiversity across applicable sites. On the ground, rooftop solar across five substations generated over 1,304 MWh of clean energy, robotic PV cleaning delivered annual water savings of over 51,000 KL, and responsible scrap management reinforced circularity within operations.

The organisation that operates this infrastructure grew equally stronger. The workforce expanded by more than 18%, female representation increased by 24.3% year-on-year, and employee attrition reduced from 20% to 17%. Through CSR initiatives, IndiGrid reached over 57,500 beneficiaries across 14 states, investing in education, healthcare, and livelihood creation. This reinforces a central belief that infrastructure development must also contribute to inclusive social progress.

Infrastructure that endures is sustained by people, systems, and values that hold under pressure.

> **Sustainability that leads is demonstrated not through ambition alone but through the quality of execution, the discipline of performance, and the ability to embed ESG into every dimension of how we build, operate, and grow.**



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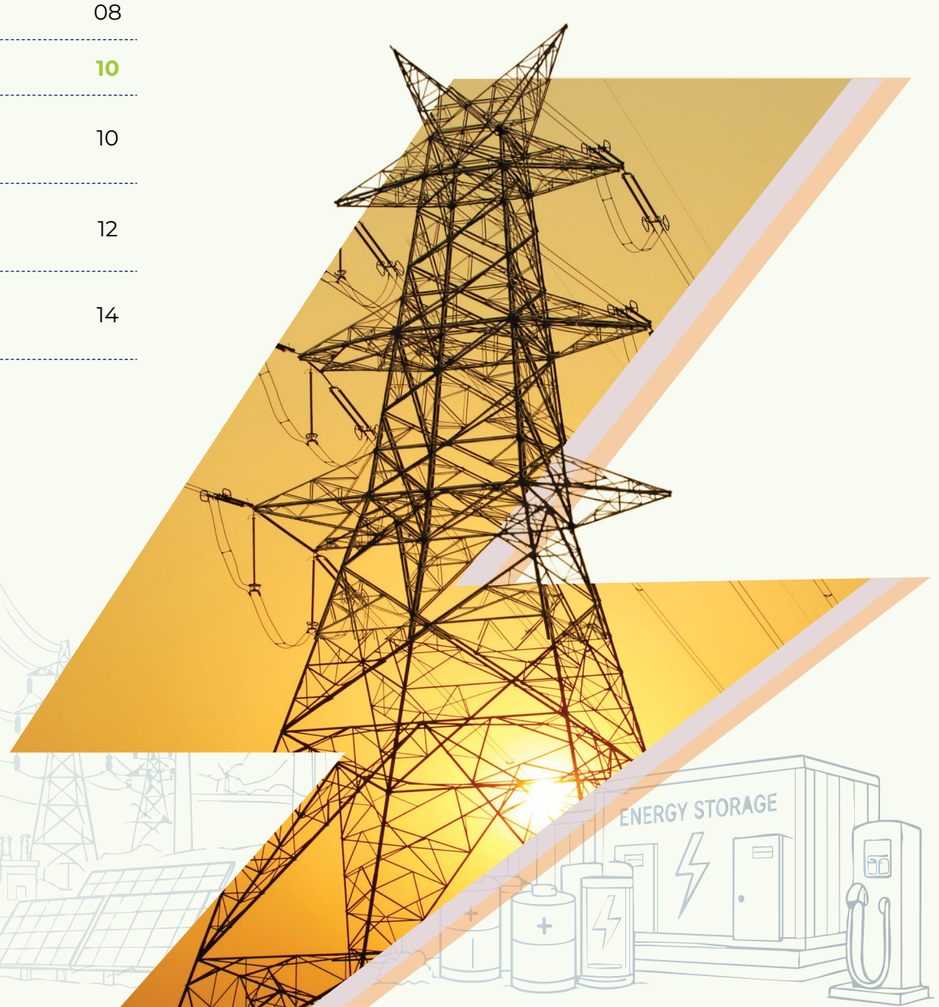
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Our Sustainability Reporting Approach

About the Report

We are proud to present IndiGrid's Sustainability Report for the financial year April 1, 2025, to March 31, 2026 (FY 2025-26), capturing our performance across Environmental, Social, and Governance (ESG) dimensions. This report reflects the continued evolution of our commitment to transparency, accountability, and responsible business practices.

As a key enabler of India's energy transition, IndiGrid remains dedicated to advancing sustainable and reliable power infrastructure while delivering long-term value to our investors and stakeholders. Our efforts are guided by a clear vision to contribute meaningfully to a low-carbon future and support the nation's growing energy needs.

This report provides a consolidated view of our sustainability strategy, key initiatives, and progress achieved during the year, highlighting how we create positive outcomes for our employees, stakeholders, communities, and the environment. As part of our enhanced approach, we have undertaken a comprehensive materiality assessment, involving structured engagement with both internal and external stakeholders. This process enabled us to systematically identify, evaluate, and prioritise ESG topics based on their significance to business performance, risk exposure, and stakeholder expectations, as well as their broader environmental and social impact.

Aligned with globally recognised reporting standards, this report ensures that our disclosures are robust, transparent, and decision-useful, offering a holistic and meaningful perspective on IndiGrid's sustainability journey and priorities.



Reporting Scope and Boundary

This Sustainability Report presents an overview of IndiGrid Infrastructure Trust's (hereinafter "IndiGrid" or "Trust") Environmental, Social, and Governance (ESG) performance on consolidated basis for the period April 1, 2025, to March 31, 2026. It covers our operational portfolio, including 17 transmission projects (comprising 14 substations), 20 solar power projects, 2 Battery Energy Storage System (BESS) assets, and Principal Place of Business in Mumbai and office in Noida.

Frameworks and Standards Used

This report has been prepared in reference to the Global Reporting Initiative (GRI) Standards (2021). It also reflects our alignment with IFC Performance Standards and the United Nations Sustainable Development Goals (UN SDGs), reinforcing our intent to contribute meaningfully to global sustainable development imperatives. We have complied with all applicable national and local laws, regulations, and standards in disclosing its environmental, social, and safety performance metrics.

Global Reporting Initiative (GRI) Universal Standards 2021

United Nations Sustainable Development Goals (UN SDGs)

International Finance Corporation Performance Standards

Restatement of Information

We acknowledge that changes in our systems and measurement methodologies may require us to restate previously reported data. Such restatements occur when modifications to our measurement methodologies or corrections to errors in earlier disclosures are necessary, potentially affecting stakeholders' decision-making. Additionally, significant changes in reporting parameters, such as mergers, acquisitions, or divestments, may also lead to data restatements. We provide details of all material restatements and their effects as footnotes in this report.

External Assurance

The non-financial sustainability data presented in this sustainability report has been externally verified and assured by TUV SUD. The assurance is based on the International Standard on Assurance Engagement (ISAE) 3000 revised.

Responsibility Statement

At IndiGrid, responsibility is not a mandate; it is a conviction. We are committed to operating with integrity and transparency, ensuring zero harm to our people, communities, and environment across every asset we manage. As one of India's leading power sector platforms, with a diversified portfolio across power transmission, solar generation, and BESS assets, we recognise that sustainable growth and responsible stewardship go hand in hand, and we remain steadfast in creating long-term value for all our stakeholders.

Forward-looking Statement

This report contains forward-looking statements based on IndiGrid's current understanding, strategic priorities, and historical performance. These statements may be identified by words such as "believes," "anticipates," "expects," "intends," "plans," "outlook," and similar expressions. Such statements involve known and unknown risks, uncertainties, and external factors, including regulatory developments, energy transition dynamics, and market conditions that may cause actual results to differ materially from those anticipated. While our projections are grounded in reasonable assumptions, we acknowledge that future outcomes may vary as circumstances evolve, and IndiGrid assumes no obligation to update these statements beyond the reporting period.

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**

Leadership Messages

Message from the Managing Director



> At IndiGrid, we are not only building infrastructure for today, but shaping systems that will sustain India's energy future, resilient in design, responsible in operation, and aligned with the country's long-term ambition for a low-carbon, secure, and self-reliant energy ecosystem.

Harsh Shah
Managing Director, IndiGrid

Dear Stakeholders,

FY 2025–26 was a year of meaningful progress for IndiGrid as we strengthened our position as a diversified energy infrastructure platform supporting India's energy transition. Against the backdrop of rising electricity demand, accelerating renewable energy adoption, and increasing investment in grid infrastructure, we remained focused on operational excellence, sustainable growth, and creating long-term value for our unitholders.

Our progress reflects the strength of our strategy, the quality of our portfolio, and the commitment of our people as we continue to expand our role across transmission, renewable energy, and energy storage infrastructure.

India's Energy Transition and IndiGrid's Role

India's energy transition has entered a defining decade. As the country pursues ambitious renewable energy targets while meeting growing electricity demand, transmission networks and energy storage systems are becoming increasingly critical to ensuring a reliable, resilient, and low-carbon power system.

We have evolved from India's first listed power sector InvIT into a diversified platform spanning transmission, renewable generation, battery energy storage systems (BESS), and infrastructure development. While our platform has expanded, our purpose remains unchanged: to support India's evolving energy requirements while creating sustainable value for our unitholders.

Delivering Sustainable Value

FY 2025–26 was another year of disciplined growth and value creation. Our platform expanded through strategic acquisitions across transmission and renewable energy assets, alongside the commissioning of one of India's largest standalone utility-scale battery energy storage projects. As a result, our Assets Under Management (AUM) reached INR 338 billion, reflecting the continued scale and diversification of our portfolio.

Our prudent investment approach, strong operational performance, and disciplined capital allocation continue to translate into meaningful outcomes for our unitholders. During the year, we delivered a Distribution Per Unit (DPU) of INR 16.00, while maintaining guidance of INR 16.48 per unit for FY 2026–27. Since listing, IndiGrid has completed 36 consecutive quarters of distributions, generated cumulative distributions of approximately INR 117 per unit, and delivered total returns of 183%, reinforcing our commitment to providing stable, long-term, risk-adjusted returns.

Building Infrastructure for a Resilient Future

As India's energy system becomes increasingly renewable-led and interconnected, resilient infrastructure grows ever more important, with reliability, flexibility, and grid stability fundamental to the next phase of the energy transition.

During FY 2025–26, our transmission assets delivered 99.61% weighted average availability, while our solar assets achieved 97.33% availability, reflecting the strength of our operational capabilities, reliability-centred asset management practices, and continued investments in digital technologies and predictive maintenance systems.

During the year, we initiated a comprehensive climate risk assessment to evaluate the resilience of our portfolio across multiple scenarios and time horizons; an important step towards embedding climate considerations into our strategy and long-term planning. Our partnership through EnerGrid further strengthens our growth platform by creating a structured development-to-acquisition model across transmission and energy storage assets, providing visibility on future opportunities while supporting grid reliability, renewable integration, and long-term growth.

Sustainability as a Strategic Imperative

At IndiGrid, sustainability is not a parallel agenda – rather it is embedded into how we invest, operate, and grow. During FY 2025-26, our renewable energy portfolio generated more than 2,132 million units of clean electricity, helping avoid approximately 1.51 million tonnes of greenhouse gas emissions while supporting the integration of renewable energy into India's power system.

We also continued to strengthen our approach towards governance, safety, employee well-being, diversity and inclusion, community development, and climate accountability and expanded our understanding of our environmental footprint by incorporating value chain emissions for the first time.

Looking Ahead

India's energy transition presents a multi-decade opportunity for infrastructure investment. With a diversified portfolio, visible acquisition pipeline, strong operating capabilities, and a robust financial position, IndiGrid is well positioned to participate in this opportunity while continuing to deliver sustainable returns to stakeholders.

Our focus remains clear: creating visibility with stability - in growth opportunities, in cash flows, and in long-term value creation, supported by high-quality assets, operational excellence, strong governance, and prudent financial management.

On behalf of the Board, I thank our unitholders, customers, regulators, lenders, partners, employees, and all stakeholders for their continued trust. Together, we remain committed to building infrastructure that powers India's growth, enables its energy transition, and creates enduring value for generations to come.

Warm regards,
Harsh Shah
Managing Director
IndiGrid

Message from the Chief Operating Officer



> It is a privilege to lead IndiGrid's operations as we enter a phase of responsible growth. As clean energy gains momentum, resilient infrastructure becomes critical. We remain focused on expanding our portfolio while staying anchored in reliability, safety, sustainability, and long-term value creation.

Sanil C. Namboodiripad
Chief Operating Officer, IndiGrid

Dear Stakeholders,

As India moves towards the vision of Viksit Bharat @2047, the country's energy transition is becoming a defining pillar of its growth story. With rising power demand and the national ambition of achieving 500 GW of non-fossil fuel capacity by 2030, India has already reached 283.46 GW of capacity from non-fossil fuel sources. This transition will require a stronger, smarter, and more resilient grid backbone to connect renewable-rich regions with demand centres. Here, IndiGrid is well placed to support this national priority by growing its presence across transmission, solar generation, and battery energy storage.

This year, IndiGrid has strengthened its platform through acquisitions, new project wins, and an expanding development pipeline. These additions deepen our presence across transmission, solar generation, and battery energy storage, reinforcing the diversified base from which we continue to grow. Meanwhile, we enabled the integration of 2,132 million units of renewable energy into the national grid, helping avoid over 1.51 million tonnes of greenhouse gas emissions.

Building Operational Resilience Through Disciplined Execution

As IndiGrid's portfolio grows across transmission, solar and battery energy storage, operational resilience remains central to ensuring that this growth is matched by deploying smarter AI systems, reliable performance, disciplined execution, and a greater focus on safety. In FY 2025-26, our transmission assets delivered 99.61% availability, and solar assets recorded 97.33% availability, supported by DigiGrid, real-time monitoring, asset health indexing, drone-based inspections, and predictive maintenance. We are now building on this foundation with AI-led image analytics, which will help convert field inspection data into sharper and faster maintenance actions. Safety continues to remain non-negotiable. Our Zero Harm approach guides every decision on the ground, supported by our continued focus on minimising lost-time incidents during the year.

Driving Holistic Environmental Stewardship for a Climate-Resilient Future

Climate resilience is now an integral part of how we operate and plan for the future. This year, we initiated a climate risk assessment to evaluate how physical risks, such as extreme weather events and long-term climate shifts, as well as transition risks linked to regulations, markets and technology, may affect our portfolio. These insights will help guide our decarbonisation strategy as we prepare for our net-zero transition journey. A key step in this direction has been the expansion of our GHG inventory to include applicable Scope 3 emissions, giving us a more comprehensive view of our value-chain footprint and future reduction levers. On the ground, we continued to translate our environmental priorities into practical actions. We have installed Solar plants across five substations generating ~1,304 MWh of renewable electricity, helping reduce dependence on conventional grid electricity for auxiliary consumption. We also strengthened water stewardship through robotic PV module cleaning at select solar sites, enabling annual water savings of over 51,000 KL. In parallel, our waste management efforts focused on responsible disposal and repurposing of scrap materials is reinforcing circularity within our operations.

Advancing Biodiversity from Intent to Action

Our biodiversity approach has matured through the adoption of a dedicated Biodiversity Roadmap, focused risk assessments, and site-specific Biodiversity Action Plans. This year, we strengthened this commitment with a clear ambition to achieve No Net Loss (NNL) and progressively move towards Net Positive Impact (NPI) for all applicable sites. To translate this into action, we undertook biodiversity assessments for five transmission assets, covering the transmission corridor and a 10 km buffer area, aligned with international frameworks such as IFC performance standards.

We also initiated our Post-Construction Bird and Bat Fatality Monitoring Programme to identify high-risk sections, assess collision and electrocution risks, and support targeted mitigation measures such as Bird Flight Diverters. This strengthens our ability to protect biodiversity while ensuring that our infrastructure growth remains responsible, resilient, and aligned with stakeholder expectations.

Institutionalising Growth Through Integration and Accountability

As IndiGrid continues to expand, our focus is to ensure that each asset follows consistent standards for safety, maintenance planning, risk escalation, and data governance. Digitalisation is helping us build this consistency at scale through DigiGrid, Maximo, SAP, SCADA upgrades and asset health indexing, improving how we monitor assets, track work orders, identify risks and respond faster on the ground. As these systems become more connected, cybersecurity becomes a critical part of operational governance, supported by ISO 27001-led controls and system-level safeguards. Going forward, we will continue to deepen AI-led analytics, strengthen digital work-order management, improve cyber preparedness and bring greater integration across safety, sustainability, and operational systems.

Looking ahead

As I look to the future, I feel encouraged by the strength of the platform we have built and the direction in which IndiGrid is moving. We are expanding into newer opportunities, strengthening our operating capabilities, and embedding sustainability more deeply into the way we manage growth.

I look forward to collaborating closely with our teams as we build on this momentum together. With their continued commitment, I believe IndiGrid will continue to deliver infrastructure that is dependable, responsible, and increasingly aligned with the needs of a more resilient energy future.

Warm regards,
Sanil C. Namboodiripad
Chief Operating Officer
IndiGrid

Message from the Chief Human Resources Officer



> At IndiGrid, we believe infrastructure is built twice, first in the assets and systems we create, and equally in the people and culture that sustain them. As our portfolio expanded in FY 2025–26, this belief was reaffirmed through a renewed focus on clarity, consistency, and purpose.

Kundan Kishore
Chief Human Resources Officer
IndiGrid

Dear Stakeholders,

Our approach continues to be guided by our i-Care values of Integrity, Collaboration, Accountability, Respect, and Excellence. These values shape how we lead, operate, and engage with our people, partners, and communities.

Our people strategy is an integral part of IndiGrid's ESG commitment, enabling safe operations, inclusive growth, and long-term value creation for all stakeholders. As we expand our role in supporting renewable integration and grid resilience, the capability and readiness of our people remain central to delivering this transition.

A Year of Purposeful Growth

FY 2025–26 marked one of the most significant phases of workforce expansion in IndiGrid's journey. Our workforce grew by more than 18%, with 210 new hires strengthening capabilities across functions. This growth has been anchored in building a robust pipeline of junior management and operational talent that will form the backbone of our future.

Growth becomes meaningful when it is inclusive. Female representation increased by 24.3% year-on-year while attrition reduced from 20% to 17%, reflecting improved onboarding, stronger engagement, and a more connected employee experience. These outcomes reflect sustained investments in how our people join, grow, and build long-term careers at IndiGrid.

Building Capability and Strengthening Engagement

In a sector defined by rapid evolution, capability-building remains foundational. Our competency framework, SkillGrid, continues to provide structured pathways for development, supported by early-career programmes such as SPARK and leadership initiatives such as UDAAN.

We also strengthened our gender-diverse leadership pipeline through the Women Leadership Programme, introducing two focused journeys, Rise Like a Woman and Lead Like a Woman, aligned with our long-term diversity and leadership goals.

At an organisational level, platforms such as INDIGROW and policies supporting external learning reinforce a culture of continuous development, linking individual growth with organisational capability.

The most authentic measure of a people strategy is how it is experienced by employees. Our FY 2025–26 Gallup survey reflects meaningful progress, with the Q12 score improving to 4.3 and overall satisfaction rising to 4.4. These results indicate a workforce that is more connected, supported, and aligned with IndiGrid's purpose.

Employee Experience, Safety and Inclusion

At IndiGrid, we recognise that employees bring their whole selves to work. Our policies, including Women Wellness Leave, Sabbatical provisions, Day Care benefits, and location-based allowances, are designed to address diverse life stages and needs with empathy and intent.

Safety and dignity remain non-negotiable priorities. Our Zero Harm philosophy guides every aspect of our operations, embedding safety in behaviour, decision-making, and accountability across all locations. We recorded zero fatalities and maintained a strong safety performance with an LTIFR of 0.07, reflecting a deeply embedded culture of risk awareness and prevention.

Alongside this, our governance frameworks ensure a safe, inclusive, and equitable workplace, supported by transparent and reliable mechanisms for raising concerns.

Our inclusion agenda is guided by clearly defined goals for FY 2029–30, including 15% women representation in the workforce, 20% representation at Senior leadership levels (GM level and above), and the creation of an all-women Central Control Room. These commitments are supported by focused hiring, leadership development, and inclusive policy frameworks, ensuring inclusion remains embedded in how we hire, develop, and enable our people.

Extending Impact and Looking Ahead

Our responsibility extends beyond our workforce to the communities we operate in. Through our CSR initiatives, we reached over 57,500 beneficiaries across 14 states, reinforcing our belief that infrastructure development must contribute to inclusive social progress.

As we continue to scale, our focus remains clear. The strength of our culture must grow alongside the scale of our operations. Sustainable infrastructure is ultimately sustained by people, and preserving our culture, inclusiveness, and safety will remain central to our journey ahead.

I extend my sincere appreciation to every IndiGrid employee, partner, and stakeholder who continues to live our i-Care values across offices, project sites, and communities.

We are not only building infrastructure, we are enabling progress that is sustainable, inclusive, and enduring.

Warm Regards
Kundan Kishore
Chief Human Resources Officer
IndiGrid

Our Performance

ESG Goals and Targets

Governance

KPIs	FY 2029-30 Goal	FY 2025-26 Progress
Regulatory Compliance	Maintain zero non-compliance	No material non-compliance
Employee training on Code of Conduct	100% employees trained annually	100% employees trained
Employee training on Whistle-blower Policy	100% employees trained annually	100% employees trained
Cyber Security Breaches	Maintain zero breaches	Zero cybersecurity breaches
Employee training on IT & Cybersecurity	100% employees trained annually	100% employees trained

Environment

KPIs	FY 2029-30 Goal	FY 2025-26 Progress
SF6 emission reduction from baseline	Achieve 15% reduction from baseline of FY 2025-26	Strict SF6 tracking and monitoring in place
SBTi Commitment & Target Validation	SBTi targets validated	Development of comprehensive Scope 1, 2 and 3 inventory, along with preparation for SBTi commitment by FY 2026–27
Waste Management	Maintain Zero Waste to Landfill across operational sites	Zero Waste to Landfill across operational sites

Social

KPIs	FY 2029-30 Goal	FY 2025-26 Progress
Fatalities	Sustain zero fatalities	Zero fatalities
Lost Time Injury Frequency Rate (LTIFR) - Employees	Reduce LTIFR year-on-year	0.07
Employee training on Prevention of Sexual Harrasment	100% employees trained annually	100% employees trained
Employee training on Health & Safety	100% employees trained annually	100% employees trained
Women Workforce Representation	Achieve 15% women workforce	6.82%
Women representation at GM level and above	Achieve 20% women representation at GM level and above	8.10% in FY 2025–26

Key ESG Performance Highlights FY 2025-26

Governance*

50%
Independent Directors

17%
Women Directors

100%
Committees chaired by Independent Directors

Zero
Data breaches

Zero
Instances of material non-compliance

Zero
Corruption cases

Environment

2,132.4
Millon Units
Renewable energy generated

2,017 GJ
Renewable energy consumed

Zero
Environmental non-compliance cases

6,888
Saplings planted

24%
Increase in avoided emissions

Social

24.3%
Increase in women representation from FY 2024-25

16.2%
Reduction in turnover rate

35.4
Average training (hours per employee)

25,003
Hours
Health & Safety training

Zero
Fatalities

0.07
LTIFR (Employees)

*The governance highlights disclosed is as at the reporting period (FY 2025–26). Accordingly, the recent appointment of Gautam Mehra has not been reflected.

IndiGrid at a Glance

Our Growth Journey, 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 began operations, 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 Systems (BESS), across 20 States and 2 Union Territories (UTs) of India. IndiGrid's main objective is to ensure the reliable transmission of power to all while delivering superior risk-adjusted total returns to unitholders. We aspire to advance India's green energy journey and become Asia's most admired yield vehicle, underpinned by best-in-class corporate governance. By leveraging advanced operational technologies and sustainable practices, we have 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

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.



2017

First InvIT in the power sector to be publicly listed on NSE and BSE

2019

KKR and GIC, along with other investors, subscribed to a preferential issue worth INR 25 billion.

2020

KKR became inducted sponsor of IndiGrid

2021

- Acquired first Solar Asset of 100 MW (AC) capacity from FRV
- Won (business conversion) IndiGrid's first greenfield ISTS project through TBCB – Kallam Transmission Limited

2023

- Acquired Virescent Renewable Energy Trust to add 455 MW (AC) Solar Generation capacity to the portfolio. A first of its kind transaction in India
- Commissioned a captive BESS at the Dhule substation
- Won the first greenfield BESS Project - KBPL - 20 MW / 40 MWh capacity

2024

- Commissioned Kallam Transmission Limited - IndiGrid's first greenfield ISTS project
- Won 3 more greenfield ISTS projects through the TBCB mechanism
- Won 2 more BESS Projects in Gujarat and Rajasthan, through TBCB, with a combined capacity of 430 MW / 860 MWh
- Announced partnership with British International Investment (BII) and Norfund to setup EnerGrid, a development platform focused on developing greenfield transmission and BESS Projects in India(bidding and development in india)

2025

- Won IndiGrid's biggest greenfield ISTS project through TBCB mechanism
- Commissioned KBPL, India's first regulated utility-scale standalone BESS
- IFC (International Finance Corporation) and IndiGrid partnered to develop a 180 MW/360 MWh standalone BESS project in Gujarat
- Published our 1st Sustainability Report for FY 2024-25

Our Business Offering

Portfolio Overview, Operational Assets

Over the past decade, we have grown from 2 Power Transmission projects - 1,930 ckms and 6,000 MVA of transformation capacity, to 47 Power assets across operational and under-construction, consisting of 55 Transmission Lines spanning ~9,698 ckms, 18 substations with ~32,550 MVA of transformation capacity, ~1.5 GWp (DC) of solar generation capacity and 2.5 GWh of BESS capacity, with a presence across 20 states and 2 union territories. Anchored in our commitment to building a sustainable tomorrow, this growth is driven by the addition of new assets that contribute meaningfully to the country's energy transition goals. Since listing, our Assets under Management (AUM) have grown more than 8 times, from INR 37 billion at public listing to ~INR 338 billion until March 2026.

Total AUM
~INR 338 Billion[1]

Presence across India
20 States
2 Union Territories

Total Network Length[2]
55 Transmission Lines
~9,698 ckms

Total Transformation Capacity[2]
18 Substations
~32,550 MVA

Solar Generation Capacity[3]
~1.5 GWp (DC)

Average Residual Years of Contract[3]
Transmission: **25.3**
Solar: **19.1**
BESS: **11.5**

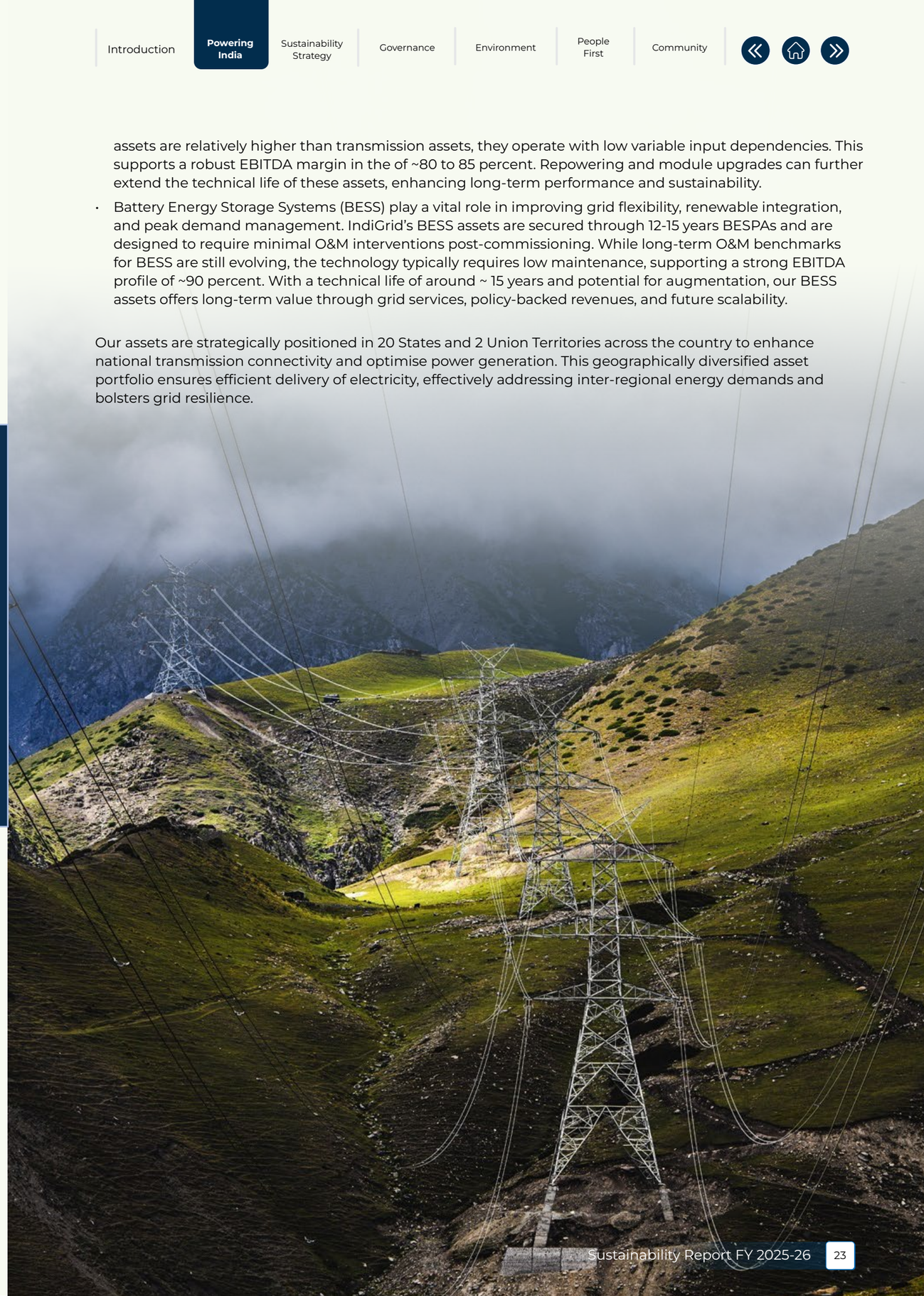
BESS Capacity[2]
2.5 GWh

Steel and Aluminium[4]
5,48,000 MT

Majority 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.

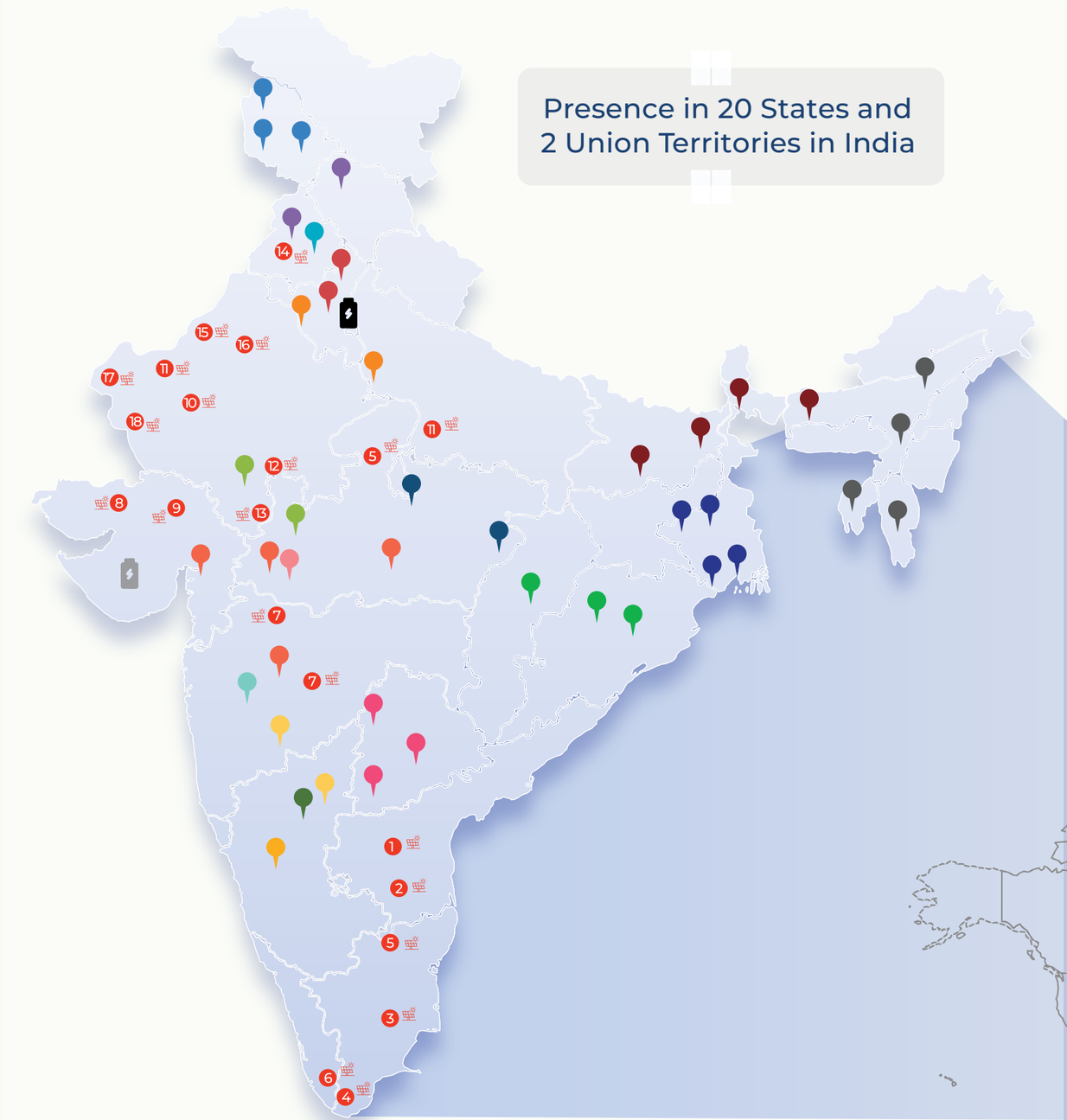
- Our Transmission Assets, once commissioned, require relatively low levels of operation and maintenance (O&M) expenditure, supporting a superior EBITDA profile of over ~90 percent. With a technical life of close to 50 years, these assets offer long-term reliability and operational efficiency, significantly 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 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.
- Battery Energy Storage Systems (BESS) play a vital role in improving grid flexibility, renewable integration, and peak demand management. IndiGrid's BESS assets are secured through 12-15 years BESPAs and are designed to require minimal O&M interventions post-commissioning. While long-term O&M benchmarks for BESS are still evolving, the technology typically requires low maintenance, supporting a strong EBITDA profile of ~90 percent. With a technical life of around ~ 15 years and potential for augmentation, our BESS assets offers long-term value through grid services, policy-backed revenues, and future scalability.

Our assets are strategically positioned in 20 States and 2 Union Territories across the country to enhance national transmission connectivity and optimise power generation. This geographically diversified asset portfolio ensures efficient delivery of electricity, effectively addressing inter-regional energy demands and bolsters grid resilience.



1. As per the Independent Valuation report dated March 31, 2026
2. Includes operational and under-construction assets across IndiGrid and EnerGrid
3. Includes operational assets of IndiGrid
4. Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets

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Transmission Projects

NTL	PKTCL
JKTPL	OGPTL
RTCL	MTL
PrKTCL	BDTCL
PTCL	Kallam
GPTL	RSTCPL
JTCL	KhTL
ENICL	KNTL
NER	GTL

Solar Projects

1 IGSL -1	10 TSETPL
2 IGSL -2	11 USUPL
3 TNSEPL	12 Globus
4 UMD	13 TL Patlasi
5 TKSPL	14 TL Nangla
6 TRSPL	15 TL Gadna
7 SolarEdge	16 GGEPL
8 TSEC	17 JUPL
9 PLG	18 RSAPL

Battery Energy Storage System

KBPL GBPL

55 Lines ~9,698 ckms | **~1.5 GWP Solar Generation** | **2.5 GWh BESS Capacity**

18 Substations ~32,550 MVA | **20 States and 2 UTs across India**



Operational Assets

Transmission Assets*	Solar Generation Assets	BESS Assets
19	18	2

*The acquisition of GTL was completed by the end of FY 2025-26, and the operational performance tracking will commence from FY 2026-27. TL Sitamau is used for captive purposes.



Operational Assets	Transmission – 19	Solar – 18	Battery Energy Storage System – 2[3]
	Inter-State Transmission Systems: 17	-	-
	~1.5 GW Intra-State Transmission System: 1 p (DC)	-	-
	Captive Consumption: 1	-	-
Under-Construction Assets	**Transmission – 5[2]**	**-**	**Battery Energy Storage System – 3[1]**
Cumulative Capacity	**~9,698 ckm ~32,550 MVA**	**~1.5 GWp (DC)**	**2.5 GWh[2]**

1. Under-construction portfolio between IndiGrid and EnerGrid
2. Denotes installed capacity which is higher than the rated capacity
3. Includes Gujarat BESS Private Limited which was fully commissioned in Q1 FY 2026-27

SUBSTATION LEGEND (BY CAPACITY & TYPE)

- 315 MVA 400/200 kV GIS Substation
- 315 MVA 400/132 kV AIS Substation
- 315 &100 MVA 400/220/132 kV AIS Substation
- 500 MVA 400/220 kV GIS Substation
- 500 MVA 400/220 kV GIS Substation
- 500 MVA 400/220 kV AIS Substation
- 1500 MVA 765/400 kV AIS Substation

TRANSMISSION LINE LEGEND (BY VOLTAGE & TYPE

- 765 kV DC
- 765 kV SC
- 400 kV DC
- 400 kV SC
- 400/132 kV MC
- 132 kV DC
- 400 kV MC

OTHER ASSETS LEGEND

- Solar Generation Assets
- 50 MW(AC) Godawari Green Energy Limited
- Battery Energy Storage System (BESS) Projects

55 lines ~9,698 Ckms	**~14,654 Nos Towers**	**18 Substation ~32,550 MVA**	**2.5 GWh BESS Capacity**	**20 States & 2 UT Across India**

Operational Asset Portfolio: Transmission Assets

Asset	States	Elements	COD
Bhopal Dhule Transmission Company Limited (BDTCL)	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 ckms 2 Substations – 6,000 MVA	Jun-2015
Jabalpur Transmission Company Limited (JTCL)	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Sep-2015
Rapp Transmission Company Limited (RTCL)	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Mar-2016
Purulia & Kharagpur Transmission Company Limited (PKTCL)	West Bengal, Jharkhand	2 Lines – 546 ckms	Jan-2017
Maheshwaram Transmission Private Limited (MTL)	Telangana	2 Lines – 475 ckms	Dec-2017
Patran Transmission Company Private Limited (PTCL)	Punjab	1 Substation – 1,000 MVA	Nov-2016
NRSS XXIX Transmission Limited (NTL)	Punjab, Jammu & Kashmir	3 Lines - 830 ckms 1 Substation – 630 MVA	Sep-2018
Odisha Generation Phase-II Transmission Limited (OGPTL)	Odisha, Chhattisgarh	2 Lines – 713 ckms	Apr-2019
East-North Interconnection Company Limited (ENICL)	Assam, Bihar, West Bengal	2 lines - 896 ckms	Nov-2014
Gurgaon-Palwal Transmission Private Limited (GPTL)	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Apr-2020
Jhajjar KT Transco Pvt Ltd (JKTPL)	Haryana	3 Lines – 205.4 ckms 2 Substations – 1,660 MVA	Mar-2012
Parbati Koldam Transmission Company Limited (PrKTCL)	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Jun-2015
NER-II Transmission Limited (NER-II)	Tripura, Assam, Arunachal Pradesh	5 Lines – 832 ckms 2 Substations- 1,260 MVA	Mar-2021
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Karnataka, Maharashtra	1 line – 208 ckms	Jul-2014
Khargone Transmission Limited (KhTL)	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Dec-2021
Kallam Transmission Limited (Kallam)	Maharashtra	1 Line – 66 ckms 1 Substation –1,000 MVA	Mar-2024
Koppal Narendra Transmission Limited (KNTL)	Karnataka	1 Line – 280 ckms 1 Substation – 2,500 MVA	Jan-2024
Gadag Transmission Limited (GTL)	Karnataka	1 Line - 187 ckms 1 Substation - 1,500 MVA	Sep-23

Operational Asset Portfolio: BESS Assets

Asset	States	Elements	COD
Kilokari BESS Private Limited (KBPL)	Delhi	20MW/40MWh	Mar-2025
Gujarat BESS Private Limited (GBPL)*	Gujarat	180 MW / 360 MWh	May 2026

Operational Asset Portfolio: Solar Generation Assets

Asset	DC Capacity (MWp)	AC Capacity (MW)	States	COD
IndiGrid Solar I Private Limited (IGSL-I)#	68	50	Andhra Pradesh	Jul-2018
IndiGrid Solar II Private Limited (IGSL-II)#	70	50	Andhra Pradesh	Jan-2019
Solar Edge Power and Energy Private Limited (SolarEdge)	169	130	Maharashtra	Apr-2018
Terralight Solar Energy Patlasi Private Limited (TL Patlasi)	22	20	Madhya Pradesh	Jun-2015
Terralight Solar Energy Charanka Private Limited (TSEC)	15	13	Gujarat	Mar-2012
PLG Photovoltaic Private Limited (PLG)	20	20	Gujarat	Jan-2012
Terralight Solar Energy Gadna Private Limited (TL Gadna)	6	5	Rajasthan	Mar-2013
Godawari Green Energy Private Limited (GGEPL)	50	50	Rajasthan	Jun-2013
Terralight Solar Energy Tinwari Private Limited (TSETPL)	6	5	Rajasthan	Oct-2011
Universal Saur Urja Private Limited (USUPL)-Project I	37	30	Uttar Pradesh	Sep-2016
Universal Saur Urja Private Limited (USUPL)-Project II	26	20	Rajasthan	Feb-2013
Terralight Kanji Solar Private Limited (TKSPL)- Project I	36	30	Tamil Nadu	Mar-2016
Terralight Kanji Solar Private Limited (TKSPL)- Project II	12	10	Uttar Pradesh	Mar-2015
TN Solar Power Energy Private Limited (TNSEPL)	28	23	Tamil Nadu	Nov-2015
Universal Mine Developers & Service Providers Private Limited (UMD)	30	25	Tamil Nadu	Jan-2016
Terralight Rajapalayam Solar Private Limited (TRSPL)	54	50	Tamil Nadu	Sep-2018
Globus Steel & Power Private Limited (Globus)#	24	20	Madhya Pradesh	Jan-2016
Terralight Solar Energy Nangla Private Limited (TL Nangla)	4	4	Punjab	Mar-2015
Jaisalmer Urja VI Private Limited (JUPL)	420	300	Rajasthan	Dec-2021
Renew Surya Aayan Private Ltd (RSAPL)	410	300	Rajasthan	Jun-2024/ Jan-2025

*Commissioned in May 2026

#IGSL-I, IGSL-II and Globus have been merged with Godawari Green Energy Private Limited effective June 10, 2026.

IndiGrid and EnerGrid Under Construction Portfolio

Assets Type	Assets	State	Element
Transmission	IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA
Transmission	DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA
Transmission	KTCO	Maharashtra	1 Line – 60 ckms
Transmission	RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms
Transmission	M1STL[1,2]	Madhya Pradesh	1 Line – 185 ckms 1 Substation – 5,500 MVA & Bay Extensions
BESS	RBPL	Rajasthan	250 MW / 500 MWh
BESS	SJVN [1] BESS [2]	Uttar Pradesh	187.5 MW / 750 MWh
BESS	NVVN [1] BESS [2]	Uttar Pradesh	125 MW / 500 MWh
	8 under-construction projects	**5 States, 1 UT**	**~689 ckms, ~10,500 MVA ~1.75 GWh[3]**

Our Financial Performance

At IndiGrid, our unwavering commitment lies in creating sustainable, long-term value for all our stakeholders through strategic and responsible business practices. Our strong economic performance is a direct reflection of the dedication and resilience demonstrated by our people, as well as the continued trust and collaboration of our valued stakeholders.

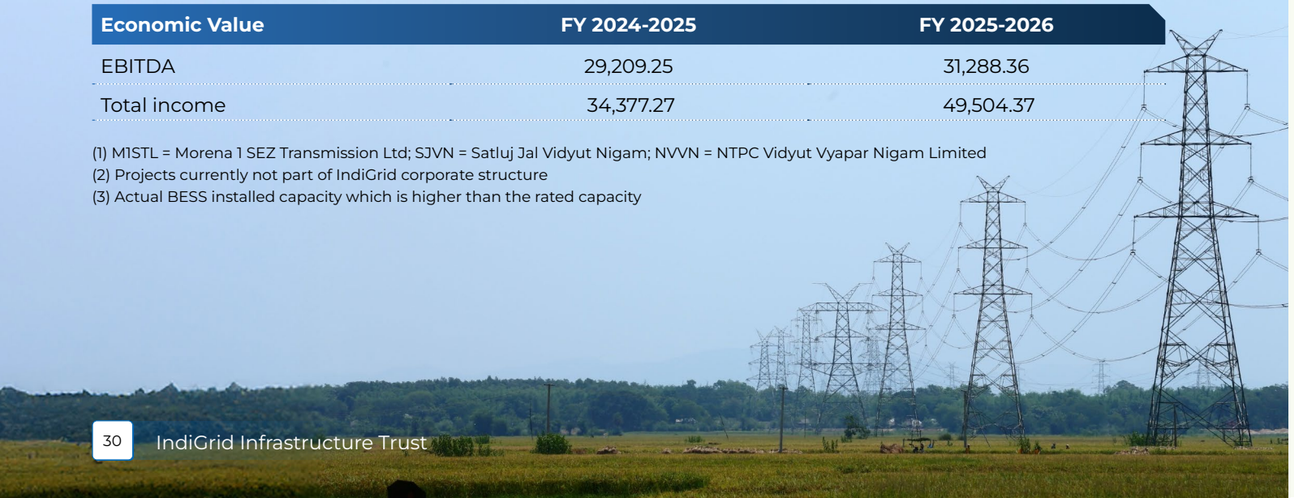
We are pleased to share that our financial results for FY 2025-26 significantly outperformed expectations, with revenue growth, EBITDA, and distributions to investors/shareholders all recording strong year-on-year improvement, underscoring the strength of our business model, operational excellence, and strategic foresight. This achievement not only reinforces our position as India's leading power transmission InvIT but also strengthens our ability to invest in future-ready infrastructure that supports India's energy transition.

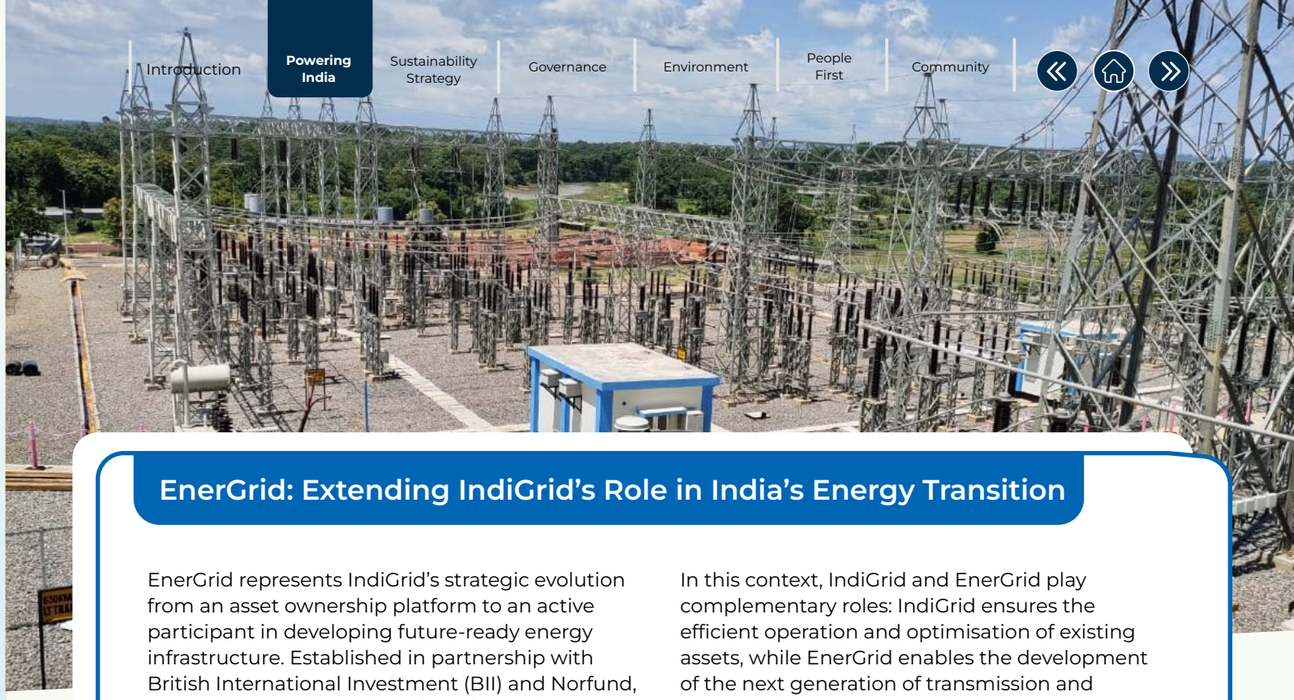
Our diversified portfolio across power transmission, solar generation, and battery energy storage systems, combined with disciplined asset management and a well-structured capital framework, remains the cornerstone of our financial strength. Consistent operational performance, value-accretive growth, and favourable market conditions have together driven our financial resilience this year.

Economic parameters (INR million)

Economic Value	FY 2024-2025	FY 2025-2026
EBITDA	29,209.25	31,288.36
Total income	34,377.27	49,504.37

(1) M1STL = Morena 1 SEZ Transmission Ltd; SJVN = Satluj Jal Vidyut Nigam; NVVN = NTPC Vidyut Vyapar Nigam Limited
(2) Projects currently not part of IndiGrid corporate structure
(3) Actual BESS installed capacity which is higher than the rated capacity





EnerGrid: Extending IndiGrid's Role in India's Energy Transition

EnerGrid represents IndiGrid's strategic evolution from an asset ownership platform to an active participant in developing future-ready energy infrastructure. Established in partnership with British International Investment (BII) and Norfund, EnerGrid is a dedicated platform focused on developing greenfield transmission and standalone battery energy storage (BESS) projects in India.

The platform combines IndiGrid's proven execution capabilities and deep sector expertise with the long-term, climate-aligned capital and global experience of its partners. This collaboration is designed to accelerate the development of critical grid infrastructure required to support renewable integration, strengthen grid resilience, and enable the energy transition at scale.

As India advances towards its climate and energy transition goals, including a significant increase in non-fossil fuel capacity and a sustained reduction in emissions intensity, the role of transmission and energy storage infrastructure becomes increasingly central. Scaling renewable generation at this pace requires grid systems that are not only extensive but also flexible, reliable, and capable of managing intermittency.

In this context, IndiGrid and EnerGrid play complementary roles: IndiGrid ensures the efficient operation and optimisation of existing assets, while EnerGrid enables the development of the next generation of transmission and storage infrastructure required to support a cleaner, more resilient energy system.

EnerGrid also strengthens IndiGrid's growth pipeline by creating a portfolio of assets that can be integrated into the InvIT framework post-commissioning. This marks a shift from a predominantly acquisition-led model to a balanced strategy that includes development, allowing IndiGrid to participate earlier in the infrastructure lifecycle while maintaining its focus on disciplined capital deployment and long-term value creation.

Aligned with IndiGrid's broader sustainability priorities, EnerGrid is anchored in strong governance and environmental responsibility. It enables the development of infrastructure that not only delivers financial performance but also helps build a resilient, future-ready grid aligned with India's long-term energy transition ambitions.





Pioneering Innovation

Partnerships and Collaboration

IndiGrid actively cultivates and maintains strategic partnerships with leading domestic and international industry associations, sector-specific bodies, and chambers of commerce. These affiliations enable us to stay at the forefront of emerging trends in power transmission, renewable energy, and energy storage, while actively contributing to the shaping of sector policies and regulatory frameworks. Through these collaborations, IndiGrid advances knowledge sharing, advocates for best practices in grid infrastructure, and supports the broader energy transition agenda, including battery energy storage systems and the evacuation of green energy. Reflecting our commitment to meaningful industry engagement, IndiGrid holds membership in 8 prominent organisations:

Institute of Electrical and Electronics Engineers (IEEE)

International Council on Large Electric Systems (CIGRE)

Bharat InvITs Association (BIA)

India Energy Storage Alliance (IESA)

Asia Pacific Real Assets Association (APREA)

National Safety Council (NSC)

Indian Electrical and Electronics Manufacturers' Association (IEEMA)

Building a Responsible Business, Leading the Transition to Clean Energy

India's climate ambition is now backed by a concrete and credible policy architecture, combining long term net zero goals with near and medium term action plans. At COP26, India announced its **Panchamrit commitments** and has since progressively raised its ambition, most recently through its updated NDC for 2031-2035, which targets a 47% reduction in emissions intensity of GDP from 2005 levels by 2035 and 60% of cumulative installed electricity capacity from non-fossil fuel sources by 2035.

IndiGrid has firmly positioned itself at the forefront of India's rapidly evolving renewable energy landscape. We are guided by our vision to be a world-class infrastructure owner and operator, enabling the energy transition through reliable, resilient, and sustainable power networks. We strive to achieve this by continuously benchmarking our governance standards, asset availability, operational performance, and safety practices against leading global infrastructure platforms, while aligning with India's national decarbonisation and renewable integration goals.

Aligned with internationally recognised standards and frameworks such as the IFC Performance Standards, World Bank Group EHS Guidelines, ISO frameworks, SEBI's Business Responsibility and Sustainability Reporting (BRSR), IndiGrid abides by a robust **Environmental and Social Management System (ESMS).** This structured framework ensures that sustainability considerations are embedded in the core of all our business decisions and operational processes and enables us to go beyond regulatory compliance and adopt global best practices in environmental stewardship, social responsibility, and good governance.

The ESMS follows a structured Plan–Do–Check–Act (PDCA) approach, enabling continuous improvement in environmental and social performance. Through this approach, risks are proactively identified, mitigation measures are implemented, performance is regularly monitored and reviewed to drive accountability and improvement across all levels of the organisation. A key strength of the system lies in its lifecycle-based integration, covering all phases from pre-construction and construction through operations to decommissioning. Site-specific Environmental and Social Management Plans (ESMPs), along with stakeholder engagement frameworks and grievance redressal mechanisms, ensure that potential impacts are effectively managed while maintaining transparent and inclusive communication with stakeholders.

The ESMS is further supported by strong governance structures, defined roles and responsibilities, and regular monitoring and audit mechanisms. Together, these elements enable an organisation to enhance operational resilience, safeguard environmental and social interests, and create long-term value for stakeholders.



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Our Environmental and Social Management System (ESMS) Framework

Policy & Governance

The ESG and E&S policies are communicated across all the levels of our organisation to demonstrate commitment towards sustainable operations, lifecycle management, safety, and social accountability. Roles and responsibilities are clearly defined from corporate to asset and project level.

Risk Identification & Assessment

The ESMS ensures systematic identification of applicable environmental, social, legal, and international framework requirements, along with assessment of E&S risks across the entire project lifecycle to enable informed decision-making and proactive risk mitigation.

Management Plans & Procedures

Site-specific management plans and procedures are developed to address identified risks, including environmental and social management plans, emergency response planning, and operational protocols to ensure safe, compliant, and sustainable project execution.

Implementation Mechanisms

The ESMS is operationalised through contractor and supplier compliance, integration of sustainability requirements into the contracts, regular training on E&S and OHS aspects, and implementation of standard operating procedures to ensure safe and efficient operations.

Monitoring & Reporting

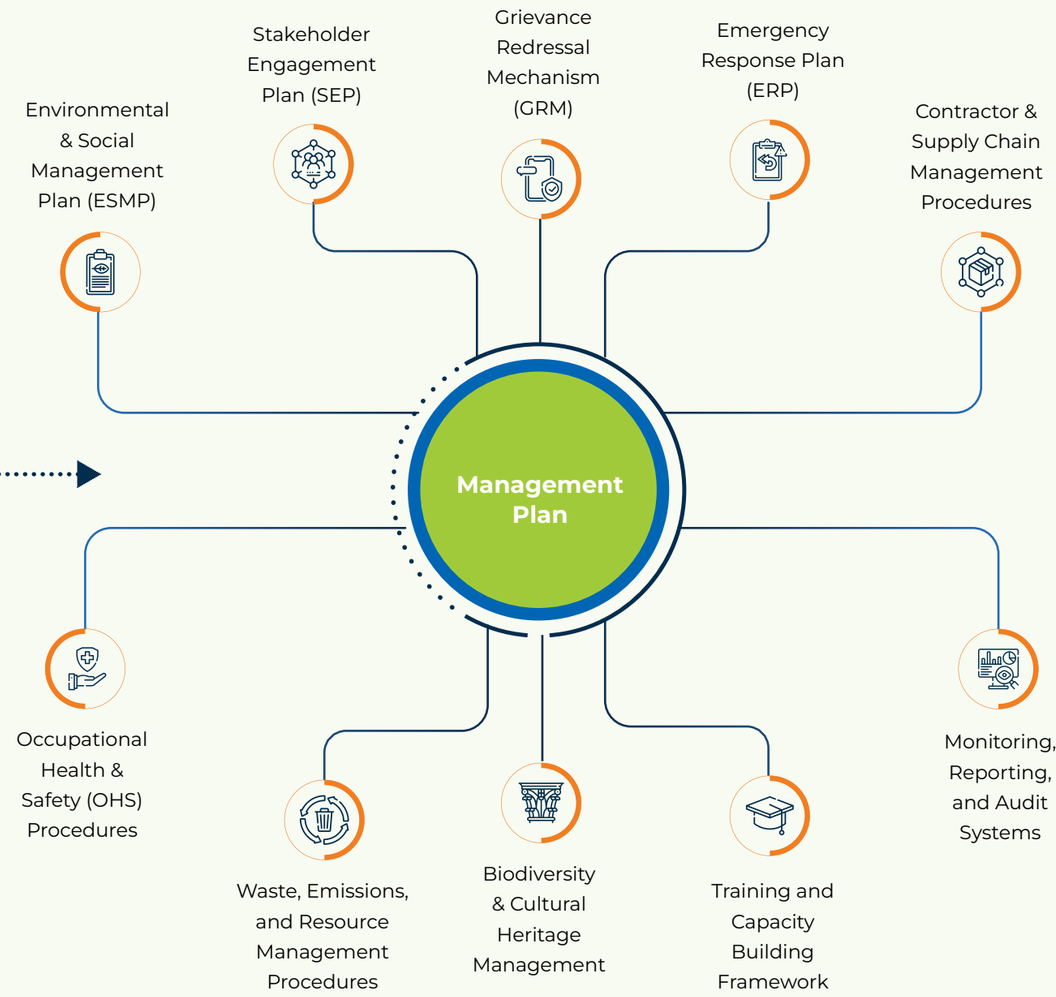
A centralised system is maintained to document and track E&S performance, including incident records, corrective actions, training data, waste management, and stakeholder grievances, with regular reporting to internal committees and regulatory authorities.

Audit & Review

Periodic inspections and internal audits are conducted to verify compliance with ESMPs, IFC Performance Standards, ISO requirements, and project-specific safety protocols, ensuring adherence to established environmental and social standards.

Continuous Improvement

The ESMS and associated procedures are regularly reviewed and updated based on audit findings, regulatory changes, and evolving business needs to ensure continuous improvement in environmental and social performance.



Key Regulatory & Institutional Frameworks

IFC | GRI | Norfund | British International Investment | SEBI BRSR Framework | ADB Asian Development Bank | ISO International Organization for Standardization | ILO International Labour Organization

Engaging Stakeholders, Defining Priorities

Our approach to sustainability rests on a foundation of strong governance, directed by well-defined policies that embed ethical, environmental, and social responsibility across the organisation. We maintain proactive engagement with a diverse set of stakeholders, ensuring our sustainability agenda stays responsive to evolving expectations and sector priorities. A structured materiality assessment enables us to identify the topics most significant to our business and our stakeholders, shaping our actions and disclosures across the full ESG spectrum.

Stakeholder Engagement

Fostering Trust and Creating Long-Term Value

At IndiGrid, stakeholder engagement is integral to our sustainability strategy and an active driver of how we operate, invest, and grow. As our portfolio expands across power transmission, solar, and battery energy storage systems, we remain committed to identifying, understanding, and addressing the evolving needs of our diverse stakeholder groups, ensuring that every voice that matters to our business is heard, valued, and acted upon.

We have implemented a structured stakeholder identification and prioritisation framework, guided by each stakeholder's relationship with our business, their level of dependence on us, and their influence on our operations. This approach enables us to engage meaningfully, allocate resources effectively, and focus on the issues that matter most to them and to us.



We maintain open and transparent communication channels, providing regular updates on our sustainability and operational performance while actively seeking feedback. This ongoing dialogue helps us refine our practices, strengthen accountability, and create long-term value for all stakeholders. By embedding stakeholder perspectives into our business decisions, we foster a collaborative environment that supports responsible growth and a shared sustainable future.

Our Engagement Framework

Stakeholder Identification & Prioritisation

Stakeholders are identified through a strategic lens, those significantly impacted by our operations or holding influence over our long-term value creation. Key groups include Investors, Unitholders, Employees, Customers, AMC Partners, Supply Chain Partners, Lenders, Regulators, and Communities.

Stakeholder Categorisation

Identified stakeholders are categorised by the nature of their association with IndiGrid, whether operational, financial, regulatory, or social, enabling tailored engagement mechanisms designed for each group's unique context.

Understanding Stakeholder Concerns

Our framework facilitates open, two-way communication enabling stakeholders to freely share concerns, expectations and insights. All inputs are addressed with rigour and accountability, reinforcing transparency and trust.

Developing Strategic Response

Feedback is systematically analysed and incorporated into actionable plans that align stakeholder priorities with our corporate objectives, ensuring coherent, collaborative progress across sustainability and operational goals.

Engaging with Our Stakeholders

Unitholders / Investors

Mode of Engagement

- Corporate announcements
- Annual and semi-annual reports
- Investor presentations
- Quarterly and annual calls
- Investor meetings (AGM/ EGM)
- Investor roadshows
- Communication through newspapers and e-mails
- Grievance Redressal Mechanism

Impact

- Transparent communication
- Increased awareness about Infrastructure Investment Trust (InvITs)
- Increased total return to investors

Frequency- Continuous

Employees

Mode of Engagement

- Employee engagement survey (Gallup)
- Quarterly townhalls
- Annual offsite
- Grievance Redressal Mechanism
- Rewards and recognition
- Talent management & Leadership development programs

Impact

- Low attrition rate
- Growing headcount
- Positive engagement feedback
- Diversified and inclusive workforce

Frequency- Continuous

Customers

Mode of Engagement

- Client meetings
- Operational coordination with DISCOMs and counterparties
- Periodic performance and SLA review
- Regulatory and compliance interactions
- Joint safety and emergency response engagements
- Grievance redressal mechanism

Impact

- Strong receivables management and improved cash flow visibility
- Industry-leading collection efficiency)lower days outstanding)
- Reliable service delivery and enhanced stakeholder satisfaction

Frequency- Continuous

AMC Partners and Supply Chain Partners

Mode of Engagement

- Site visits and inspection
- Supplier's visits
- Workshops/Training for ESG standards
- Grievance Redressal Mechanism

Impact

- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Adoption of ESG principles across value-chain

Frequency- Continuous

Regulatory Bodies

Mode of Engagement

- Policy advocacy and consultation
- Participation in regulatory meetings, committees, and industry forums
- Engagement with RLDCs / system operators
- Submission of compliance and regulatory reports
- Routine regulatory audits and site visits
- Digital communication and disclosures (emails, portals, filings)

Impact

- Strong regulatory compliance and governance standards
- Constructive contribution to policy development and sector evolution
- Alignment with evolving regulatory frameworks supporting sustainable growth

Frequency- Continuous

Lenders

Mode of Engagement

- Meetings and correspondence
- Timely submission of financials
- Annual reports/quarterly reports
- Periodic submission of performance data
- Grievance Redressal Mechanism

Impact

- High credit rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base

Frequency- Periodic

Communities

Mode of Engagement

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focused group discussions
- Grievance Redressal Mechanism

Impact

- Increased number of beneficiaries
- Harmonious co-existence
- Limited Right of Way (ROW) issues
- Collective growth

Frequency- Periodic

Materiality Assessment

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, uncover opportunities, and direct our sustainability efforts where they create the most meaningful difference.

Approach to Materiality Assessment

IndiGrid's materiality assessment is guided by the principles of Impact Materiality, aligned with the GRI 2021 Standards and the EU ESRS General Disclosures. This lens evaluates how IndiGrid's activities, operations, and value chain may affect people, communities, and the environment, across both actual and potential impacts.

The assessment considered stakeholder expectations, key ESG risks and opportunities, emerging sustainability trends, and the evolving regulatory environment. Inputs from internal and external stakeholders were assessed to evaluate the relevance and significance of each topic across our operations and value chain.

The process followed a structured, five-step approach:

1 Benchmarking and Peer Review

Identify ESG topics via benchmarking, megatrends, and global frameworks.

2 Stakeholder Engagement

Engage with internal and external stakeholders for insights on key ESG issues.

3 Prioritisation

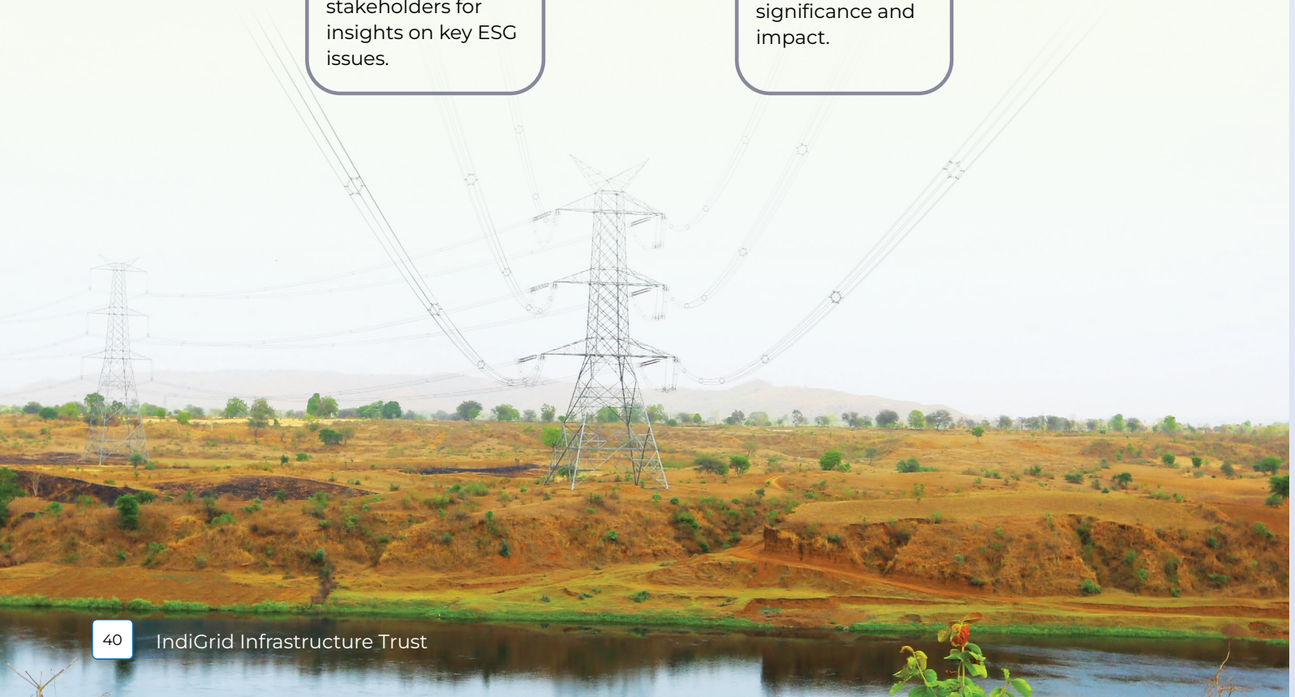
Categorise topics under ESG based on impact.

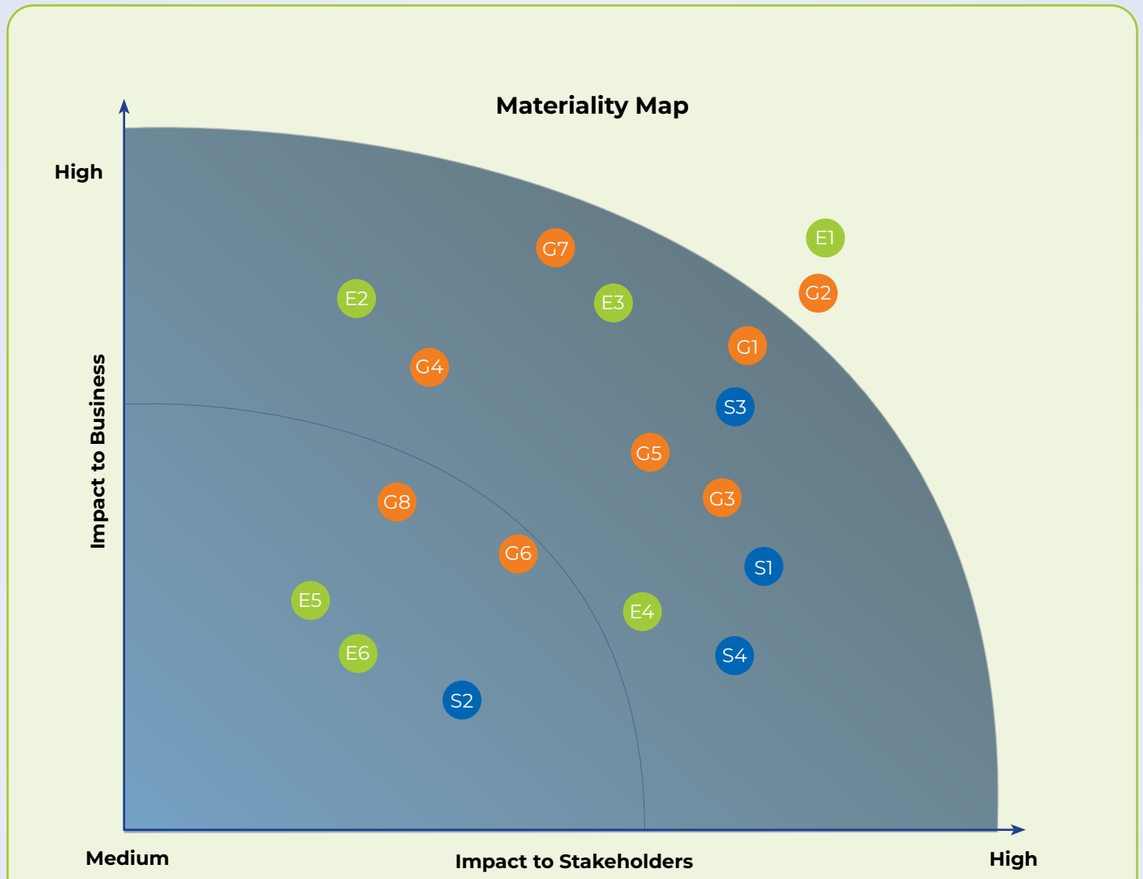
4 Establish Materiality Matrix

Map material topics based on significance and impact.

5 Management Review

Present priorities to management for strategic input.





Environmental Topics

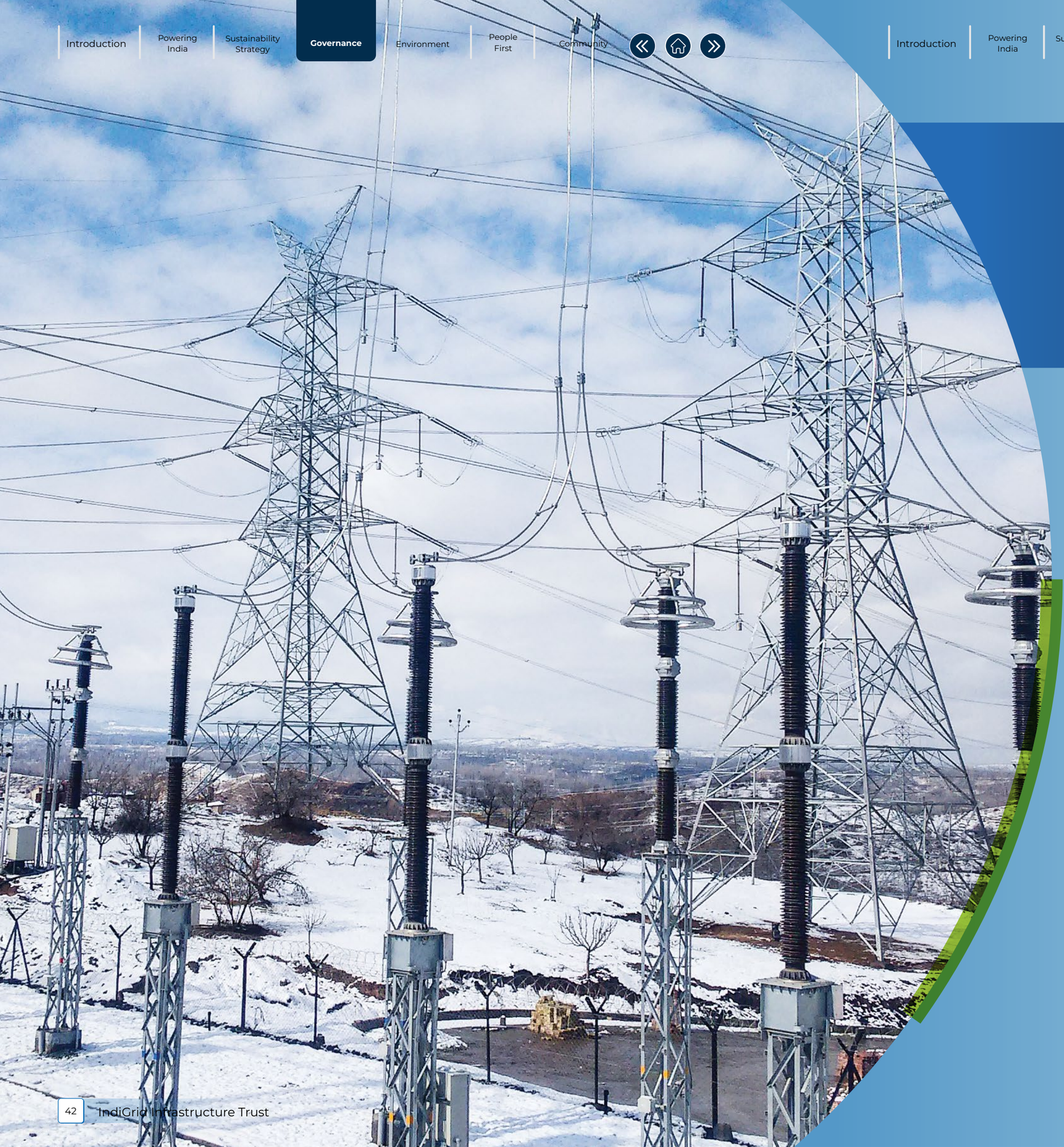
- **E1:** Climate Change Management
- **E2:** Energy Management and GHG Emissions
- **E3:** Opportunities in Renewable Energy
- **E4:** Biodiversity and Land Use
- **E5:** Water Management
- **E6:** Waste Management

Social Topics

- **S1:** Human Capital Development
- **S2:** Diversity, Equity and Inclusion
- **S3:** Health, Safety and Wellbeing
- **S4:** Corporate Social Responsibility

Governance Topics

- **G1:** Corporate Governance
- **G2:** Business Ethics
- **G3:** Regulatory Compliance
- **G4:** Responsible Investment
- **G5:** Grid Resiliency
- **G6:** Data Security and Privacy
- **G7:** Technology and Innovation
- **G8:** Responsible Value Chain



Built on Trust, Guided by Governance

Ensuring Accountability. Enabling Growth.

At IndiGrid, governance is not a framework we comply with; it is a value we live by. As stewards of critical national infrastructure and custodians of unitholder capital, we must earn the confidence placed in us continuously, through consistent action, transparent disclosure, and an unwavering commitment to doing what is right.

We believe that strong institutional structures, ethical conduct, and rigorous accountability are not independent pillars; they are interconnected forces that together enable sustainable growth. Our governance philosophy, therefore, extends well beyond regulatory adherence. It shapes how we make decisions, manage risk, engage with our stakeholders, and hold ourselves to standards across every level of our organisation.

As IndiGrid grows, so does our responsibility to govern with purpose, discipline, and integrity.

Associated SDGs





Key Performance Highlights for FY 2025-26

100%
Committees chaired by Independent Directors

50%
Independent Directors on Board

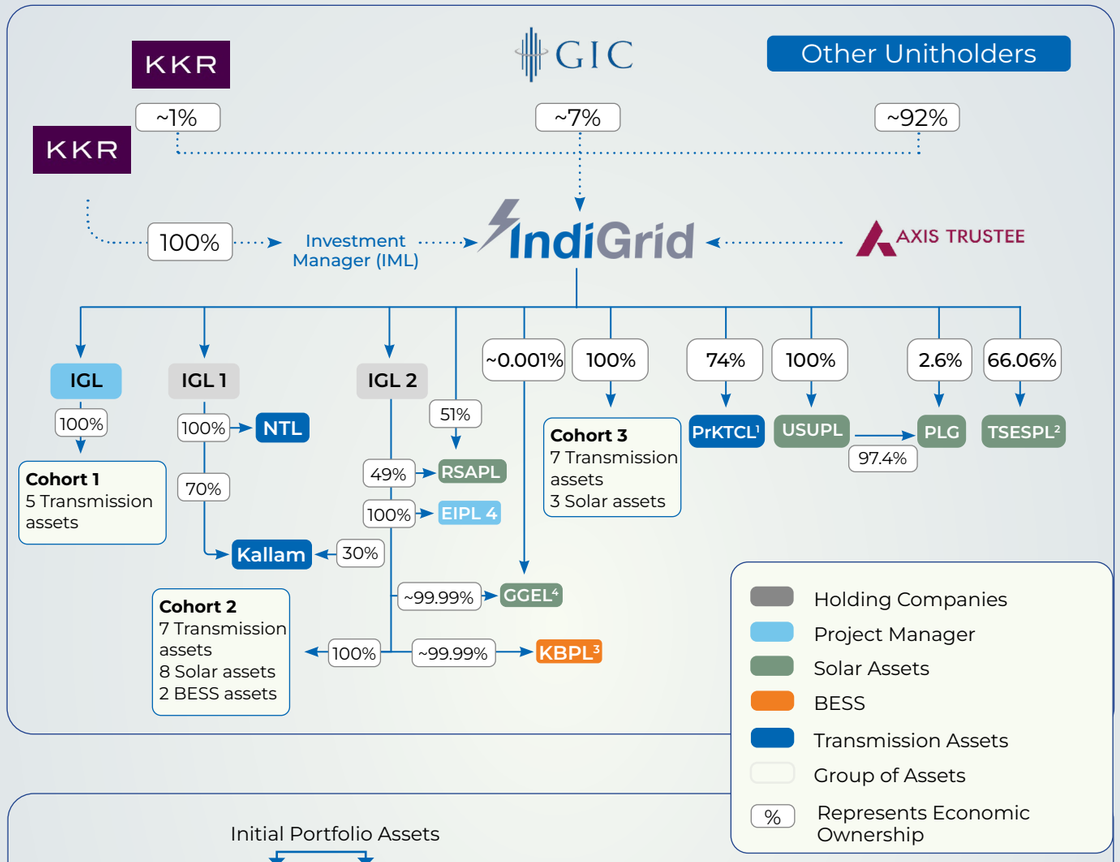
17%
Women Directors on Board

Zero
Data Breaches

Key Material Topics

- G1 Corporate Governance
- G2 Business Ethics
- G3 Regulatory Compliance
- G4 Responsible Investment
- G5 Grid Resiliency
- G6 Data Security and Privacy
- G7 Technology & Innovation
- G8 Responsible Value Chain

Our Corporate Structure



Initial Portfolio Assets

Cohort 1
5 Transmission assets
BDTCL | JTCL | RTCL | PKTCL | MTL

Cohort 2
7 Transmission assets
8 Solar assets
2 BESS assets
IPTL | DPTL | KTCO | OGPTL | RKPTL | KNTL | GTL | UMD | JUPL
SolarEdge | TSEC | TKSPL | TNSEPL | TLGadna | TRSPL | GBPL | RBPL

Cohort 3
7 Transmission assets
3 Solar assets
ENICL | GPTL | JKTPL | NER-II | RSTCPL
PTCL | KhTL | TLPatlasi | TSETPL | TLNangla

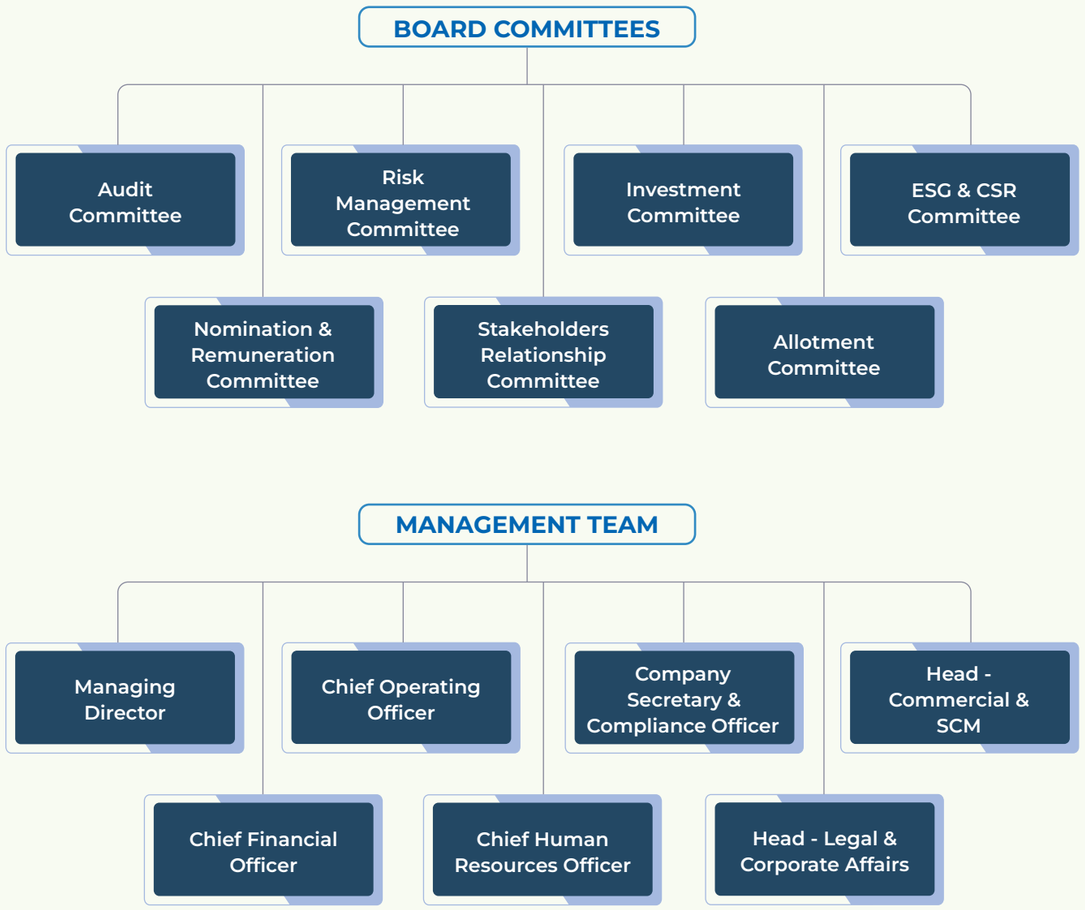
Structure as on June 28, 2026. For latest Corporate Structure, please refer our website.
1. PrKTCL held in a Joint Venture with Power Grid holding 26% stake
2. Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
3. 0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
4. Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited are merged with Godawari Green Energy Private Limited vide order issued by NCLT, New Delhi.

Corporate Governance

IndiGrid's approach to corporate governance is anchored in transparency, accountability and sustainability, reflecting its commitment to delivering predictable, long-term value to unitholders while supporting India's energy transition. Our platform has been built on strong fundamentals of governance and sustainability, with a continued focus on disciplined execution, prudent capital allocation and responsible growth. Governance at IndiGrid is not treated as a stand-alone compliance agenda, but as a core enabler of investor trust, operational resilience, and long-term value creation.

Governance Framework

IndiGrid's governance framework is led by the Board of Directors of the Investment Manager. The Board is supported by the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholder Relations Committee, Investment Committee, Allotment Committee, and ESG & CSR Committee, creating a robust framework for oversight of strategy, governance, risk, stakeholder matters, and sustainability-related priorities.



Key Focus Areas of the Board

Board oversight spans capital allocation, risk governance, succession, and responsible stewardship of stakeholders. The Board's focus is centred on IndiGrid's strategic direction, management effectiveness and long-term value creation. It takes all decisions relating to the management and administration of IndiGrid's assets and investments. It consider acquisitions, important managerial decisions, material developments and statutory matters, while also guiding management on risk, stakeholder engagement, ESG materiality, sustainability strategy and ESG disclosures. Through this oversight, the Board ensures that business growth is assessed not only through a financial lens, but also through environmental, social, safety, reputational and governance considerations.





Board Details

Board of Directors

The Board of Investment Manager of IndiGrid comprises a diverse and experienced group of leaders whose collective expertise strengthens our ability to navigate an evolving infrastructure landscape with discipline, foresight and purpose. Their leadership reinforces our commitment to resilient power infrastructure, sound governance and long-term value creation.



Tarun Kataria
Independent Director



Ashok Sethi
Independent Director



Jayashree Vaidhyanathan
Independent Director



Hardik Shah
Non- Independent Director



Vaibhav Vaidya
Non-Independent Director



Harsh Shah
Managing Director



Gautam Mehra
Independent Director
(Recently appointed)

Management Team

Our Management Team brings together deep sector expertise, operational discipline and strategic perspective, enabling IndiGrid to deliver resilient performance across a diversified portfolio of transmission, solar and battery energy storage assets. With capabilities spanning operations, finance, compliance, legal, commercial and growth initiatives, the team plays a critical role in driving disciplined execution, value creation and long-term stakeholder confidence



Harsh Shah
Managing Director



Meghana Pandit
Chief Financial Officer (Current)



Navin Sharma
Chief Financial Officer (Former)



Sanil C. Namboodiripad
Chief Operating Officer



Kundan Kishore
Chief Human Resource Officer



Urmil Shah
Company Secretary & Complaince Officer



Abhay Kumar
Head- Legal & Corporate Affairs



Puneet Singh Chauhan
Head- Commercial & SCM

Board Expertise and Key Areas of Oversight

The Board of Investment Manager (IM) brings together a broad and complementary mix of skills, experience and sector understanding, enabling IndiGrid to navigate the evolving needs of India's energy infrastructure landscape with clarity and discipline. The Board benefits from expertise across banking and capital markets, power sector operations and policy, digital transformation and risk management, infrastructure investing, and corporate strategy. This breadth of experience supports disciplined decision-making, strengthens governance oversight and reinforces IndiGrid's commitment to sustainable long-term value creation.

The Board plays an active role in reviewing IndiGrid's strategic direction, management policies and their effectiveness. Matters relating to acquisitions, important managerial decisions, material developments and statutory requirements are reviewed through the committee structure and subsequently placed before the Board with the committee's recommendations. Through this approach, the Board provides balanced oversight on growth, risk, governance, stakeholder interests and sustainability priorities across IndiGrid.





Tarun Kataria

Ashok Sethi

J Vaidhyanathan

Hardik Shah

Vaibhav Vaidya

Harsh Shah

Board Skill Matrix*

	ID	ID	ID	NE	NE	ED/MD
Nationality	Singaporean	Indian	Indian	Indian	Indian	Indian
Appointment date	29-Oct-16	20-Oct-20	30-Nov-21	30-Nov-21	24-July-25	30-Aug-22
Committees	AC, NRC, RMC, IC, ALC, ESGCC	AC, NRC, RMC, SRC, IC, ALC, ESGCC	AC, NRC, RMC, SRC, ESGCC	IC	AC, RMC, SRC, IC, ALC, ESGCC	ALC
No. of Directorships[1]	1	1	3	2	2	1
No. of Chairperson Positions[2]	1	1	0	0	0	0
No. of Independent Directorships[3]	1	1	3	0	0	0
Global business experience (customer capacity / marketing / business development)	High	High	High	High	High	High
Strategy	High	High	High	High	High	High
Digital / Technology / Innovation	Medium	Medium	High	Medium	Medium	High
Accounting and Financial experience	High	Medium	High	High	High	High
International Banking / PE (Investment markets /Fund raise)	High	Medium	High	High	High	Medium
Manufacturing experience	Medium	High	Medium	Medium	Medium	High
Talent/Compensation	High	High	High	High	High	High
Industry experience						
Power transmission	Yes	Yes	Yes	Yes	Yes	Yes
Renewable	Yes	Yes	Yes	Yes	Yes	Yes
Battery Energy Storage System (BESS)	Yes	Yes	Yes	Yes	Yes	Yes

ID - Independent Director
NE - Non-executive
ED - Executive director
MD - Managing Director

- AC – Audit Committee
- NRC - Nomination and Remuneration Committee
- RMC - Risk Management Committee
- SRC - Stakeholders Relationship Committee
- IC - Investment Committee
- ALC - Allotment Committee
- ESGCC - ESG & CSR Committee

[1]Other Number of directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including Investment Manager of IndiGrid
[2]Number of posts of Chairperson in Audit /Stakeholder Committee(s) in all Managers /Investment Managers of REIT / InvIT and listed entities, including Investment Manager of IndiGrid
[3]Number of Independent directorships in all Managers/Investment Managers of REIT/InvIT and listed entities, including Investment Manager of IndiGrid
*The Board Skill Matrix is presented as on 31st March 2026. As Gautam Mehra was appointed as an Independent Director on 14 May 2026, his skills are not reflected in the matrix.

Board Committees

IndiGrid's governance framework is designed to provide effective oversight across the Trust's strategic, financial, operational and sustainability priorities. The Board Committees support this framework by reviewing key matters in detail and enabling balanced supervision of investment decisions, financial reporting, stakeholder interests, risk management, leadership matters and ESG priorities. This committee-led structure strengthens governance discipline, supports transparent decision-making, and reinforces IndiGrid's long-term value-creation approach.

Investment Committee

The Investment Committee supports IndiGrid's capital allocation and portfolio development. It reviews matters relating to investments in infrastructure assets and portfolio entities, including acquisitions, divestments and related strategic proposals, thereby enabling disciplined evaluation of opportunities in line with the Trust's long-term objectives and unitholder interests.

Audit Committee

The Audit Committee oversees the integrity of IndiGrid's financial reporting and disclosure framework. Its responsibilities include review of the financial reporting process, internal financial controls, auditor independence, related party transactions, valuation matters and other governance and compliance matters necessary to ensure that the financial statements and disclosures remain correct, sufficient and credible.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee focuses on protecting unitholder interests and strengthening investor responsiveness. It reviews investor grievances relating to, non-receipt of annual report, non-receipt of declared distributions and other investor service matters, while also overseeing grievance-related reporting and stakeholder communication.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee supports the Board on matters relating to Board composition, leadership continuity and remuneration philosophy. Its terms of reference includes formulating criteria for qualifications, positive attributes and independence of directors, identifying qualified persons for appointment to the Board and senior management, overseeing performance evaluation and supporting succession planning for key roles.

Allotment Committee

The Allotment Committee facilitates efficient execution of capital market transactions within the approved governance framework. It is responsible for approving the terms, issue, subscription and allotment of units, debentures and other permitted securities, along with related documentation, regulatory filings and incidental actions necessary for completion of such transactions.

Risk Management Committee

The Risk Management Committee provides focused oversight on existing and emerging risks that may affect IndiGrid's business, operations and long-term value creation. It periodically reviews the risk management framework, evaluates risk exposures and mitigation plans, and supports a structured approach to identification, assessment and monitoring of material risks, including financial and cyber security related risks.

ESG & CSR Committee

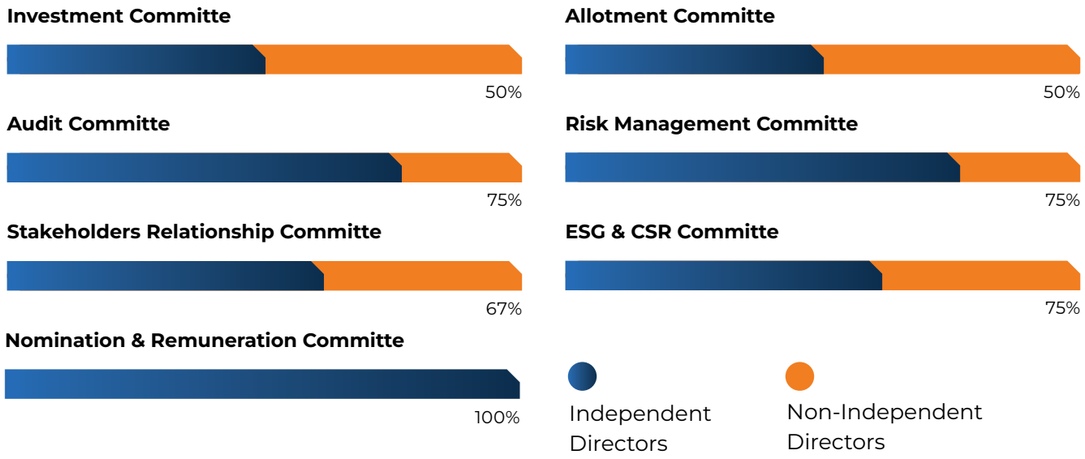
The ESG & CSR Committee supports the Board in advancing IndiGrid's sustainability and social responsibility agenda in a structured and measurable manner. Its role extends to guiding management on stakeholder engagement, materiality assessment, sustainability strategy, goals, targets, KPIs, action plans and ESG disclosures, while strengthening oversight on responsible business practices and long-term sustainability priorities. On the CSR front, the Committee formulates and recommends the CSR Framework, reviews CSR projects and initiatives, monitors CSR spend in line with statutory requirements, and oversees the impact and effectiveness of community development and welfare programmes undertaken by IndiGrid.



Composition of Board Committees

The composition of committees of the Board of Investment Manager (IM) reflects its emphasis on independent oversight, balanced supervision and strong governance standards. Independent Directors continue to represent as majority on committees required to be constituted as per applicable law, and all current committees are chaired by Independent Directors, reinforcing objectivity and oversight throughout the governance structure.

Composition of Board Committees*



*The committee composition disclosed is as at the reporting period (FY 2025–26).



Board Evaluation, Election Framework and Succession Planning

Board Evaluation and Assessment

- The Board, in conjunction with the Nomination and Remuneration Committee, lays down the criteria for performance evaluation of the Chairman, the Board as a whole, its Committees and individual directors, including executive, non-executive and independent directors. The evaluation is undertaken through a combination of self-assessment and peer assessment, excluding the director being evaluated, and is designed to provide a balanced review of Board functioning, Committee effectiveness and individual contribution.

Evaluation Process

- Peer evaluation of the Chairman, Board, Committees and Directors
- Independent Directors assessed across governance, control and culture issues
- Evaluation areas include: Board dynamics, Committee effectiveness and information flow
- Structured questionnaires and one-on-one discussions form part of the process

Leadership and Governance

IndiGrid continues to enhance its governance culture rooted in transparency, integrity and accountability. This culture is reinforced through regular sessions and annual strategy reviews involving the Board of Directors and senior executives. POSH and IT-related policies, alongside periodic compliance communication across the organisation, strengthen governance practices.

Board Selection Framework

Board selection are supported through the governance framework established by the Nomination and Remuneration Committee. The committee identifies prospective candidates for Board positions and appoints directors based on their experience in accordance with the criteria laid down, ensuring competence, renewed perspectives, and contribution to the Board.

Succession Planning

Succession planning forms an integral part of IndiGrid's leadership and governance framework. The Nomination and Remuneration Committee supports continuity in key functions and undertakes regular review exercises to ensure that, within a reasonable period, a successor is identified. This focus on orderly transition and leadership continuity ensures long-term organisational stability.

ESG Governance

IndiGrid's approach to ESG is embedded, evolving, and measurable. Sustainability is integrated across the Trust's platform, partnerships, and portfolio decisions, supported by strengthened governance structures, internal systems, and reporting frameworks that enable responsible growth and long-term value creation.

ESG governance at IndiGrid is designed to ensure strategic direction, coordinated implementation, and effective execution at the site level. At the corporate level, the ESG team, led by the Head of ESG, drives the overall agenda by defining priorities, planning initiatives, and supporting implementation across assets. The team works in close coordination with Business Unit Heads, who oversee execution at the asset level in line with operational objectives. At the site level, designated ESG SPOCs support adherence to ESG protocols in collaboration with the Operations & Maintenance (O&M) and Health, Safety and Environment (HSE) teams. They are also responsible for data collation and day-to-day coordination. Oversight is provided by the ESG and CSR Committee of the Investment Manager and chaired by an Independent Director. The Committee reviews performance and provides strategic guidance on ESG-related matters.

This integrated governance approach enables ESG principles to be embedded across the organisation, translating policy commitments into operational practice

Board-Level Oversight

Governance

Key responsibilities

- Oversight responsibility for advancing ongoing ESG initiatives, sustainability strategies, and Corporate Social Responsibility (CSR) programmes
- Guide sustainability strategy, KPIs, and goals
- Review impact assessments and disclosures

01

Responsible Team

- ESG and CSR Committee (chaired by an Independent Director)

Management-Level Execution

Supervisory

Key responsibilities

- Plan ESG initiatives and provide advisory guidance to different functions for driving ESG within the organisation
- Track progress, identify gaps, and provide a roadmap for improvement

02

Responsible Team

- ESG Head under the guidance of the CHRO

Asset-Level Execution

Execution

Key responsibilities

- Execute ESG initiatives at site(s)
- Facilitate coordination of driving sustainability initiatives at site level along with implementation and progress monitoring of projects (in close collaboration with O&M team, HSE team)

03

Responsible Team

- Asset Level team (under supervision of Asset Head)

Robust Policy Framework

IndiGrid's governance framework is supported by a well-defined policy architecture that reinforces transparency, accountability and ethical conduct across the Trust. This framework supports disciplined decision-making, strengthens regulatory alignment and provides clear guidance on critical matters relating to governance, disclosures, investments, stakeholder engagement and risk oversight. Together with Board-led supervision and organisation-wide sensitisation on governance practices, these policies contribute to a responsible and well-governed operating environment.

All policies and codes, grouped by function into 7 categories:

Ethics, Conduct & Vigil

- Code of Ethical Business Conduct
- Code of Conduct for Independent Directors
- PIT Code (Trading by Designated Persons)
- Guidance Note on Whistleblower Policy

Governance & Board Matters

- NRC (Nomination & Remuneration) Policy
- Policy for Determining Materiality of Information
- Framework on Succession Planning
- Policy on Material Subsidiaries
- Document Archival Policy

Audit & Internal Controls

- Policy on Appointment of Auditor & Valuer
- Internal Audit Framework
- Auditor's Engagement Framework

Financial & Borrowing

- Borrowing Framework
- Borrowing Policy
- Distribution Policy

Investor Relations

- Investor Grievance Redressal Policy
- Investor Charter
- Unclaimed Amount Policy

Vendor, RPT & InfoSec

- Vendor Selection & Evaluation Policy
- Related Party Transactions (RPT) Policy
- Guidance Note on RPT Policy
- Information Security Policy

ESG, HSE & CSR

- ESG (Environment, Social & Governance) Policy
- HSE (Health, Safety & Environment) Policy
- CSR (Corporate Social Responsibility) Policy

Risk Management

Robust risk management is central to IndiGrid's ability to deliver consistent, long-term value across an increasingly complex and diversified portfolio. As we scale across power transmission, solar generation, and battery energy storage systems, the nature of risks we face has expanded in both scope and interdependence, demanding a more integrated and forward-looking approach to risk oversight.

Our Enterprise Risk Management (ERM) framework provides this structure, enabling systematic identification, assessment, and mitigation of risks spanning strategic, operational, financial, regulatory, and human capital dimensions. Each identified risk is captured in a structured Risk and Opportunity Register, evaluated through a defined likelihood-impact matrix, and assigned time-bound mitigation actions that are continuously monitored and updated to reflect evolving business and regulatory conditions.

In FY 2025–26, the Risk Management Committee continued its biannual review cadence, ensuring board-level accountability and alignment with IndiGrid's governance and sustainability commitments. This year, we have further strengthened our risk framework by embedding sustainability considerations at its core, directly linking our material ESG topics to their financial implications and business outcomes. This integration enables more informed and holistic decision-making across the organisation, ensuring that emerging sustainability-related risks and opportunities are systematically factored into our broader risk oversight.

Process for Enterprise Risk Management

STEP 1

Risk Identification

Identify strategic, operational, financial, regulatory & human capital risks across the portfolio and value chain.

STEP 2

Risk Assessment

Evaluate each risk using a defined likelihood-impact matrix to determine severity and prioritise response.

STEP 3

Risk Register & Mitigation

Capture risks in a structured register with root causes, HIRA procedures, and time-bound mitigation action trackers.

STEP 4

Monitoring, Control & Reporting

Biannual review by the Risk Management Committee ensuring oversight, governance alignment, and updates



Business Ethics

At IndiGrid, ethical conduct is not a policy we enforce; it is a standard we hold ourselves to. We are committed to conducting every aspect of our business with integrity, transparency, and accountability, ensuring strict adherence to applicable laws and regulations, as well as the principles that govern responsible corporate behaviour.

We believe that trust with our stakeholders, partners, regulators, and communities is built through consistent, principled action over time. Our approach to business ethics, therefore, goes beyond compliance. It shapes the culture we cultivate, the decisions we make under pressure, and the expectations we set for everyone who acts on behalf of IndiGrid across our operations and value chain.

Code of Conduct

To promote ethical conduct across the organisation, IndiGrid has implemented a comprehensive Code of Ethical Business Conduct that outlines core principles of honesty, respect, and accountability. This framework serves as a foundation for guiding responsible behaviour at all levels.

The Code applies to all directors, officers, employees, contractors, suppliers, and third-party intermediaries and requires prompt disclosure of any actual, potential, or perceived conflicts of interest to the immediate supervisor or the HR Head or the Chief Compliance Officer. We maintain a zero-tolerance approach to any violation, with dedicated reporting channels accessible to all employees. Anonymity is protected, and a strict anti-retaliation policy safeguards those who raise concerns in good faith.

Zero
Instances of Material non-compliance

To embed these principles into everyday practice, all employees undergo comprehensive mandatory training on the Code of Conduct, ensuring organisation-wide alignment with our values and standards of conduct. We extend the same expectations to our suppliers, contractors, and external partners, requiring adherence to the ethical guidelines set out in the Code across every third-party relationship.

Anti-Bribery and Anti-Corruption Policy

We enforce a strict zero-tolerance toward bribery and corruption, which extends to all personnel, affiliates, and suppliers through our Code of Conduct. The code prohibits any form of bribery, direct or indirect, including improper payments to government officials, vendors, charitable organisations, sponsorships, or political entities.

Our Anti-Bribery and Anti-Corruption (ABAC) and Whistleblower related aspects are integrated into the Code of Ethical Business Conduct and are readily accessible on the IndiGrid's website. All employees are required to complete annual training on these policies.

To uphold the highest ethical standards across our operations, third-party engagements are subject to a structured due diligence process, with higher-risk partners assessed through additional screening measures to ensure full alignment with applicable anti-corruption laws.

Zero
Cases of corruption, bribery, or anti-competitive behaviour

Whistleblower Mechanism

IndiGrid enables employees and external stakeholders to report unethical conduct, suspected fraud, or policy violations through a well-established whistleblower mechanism embedded within its Code of Conduct. This confidential mechanism ensures individuals can raise concerns safely and without fear of retaliation. A separate guidance note detailing the reporting process has also been prepared to support effective implementation. The Code of Conduct and the guidance note are both easily accessible on IndiGrid's website, reinforcing our commitment to transparency and ethical governance.

Our approach encourages the expression of concerns, and we ensure that all complaints are appropriately reviewed and that necessary action is taken, while maintaining the confidentiality of the person raising the issue. A structured vigil mechanism has been established to enable the reporting of unethical conduct, improper activities, or financial irregularities in accordance with our Code of Conduct and the accompanying guidance note. Complaints are investigated by a designated Steering Committee, with details of all reported concerns placed before the Audit Committee on a quarterly basis for oversight and review.

Zero
Whistleblower complaints

Conflict of Interest

At IndiGrid, we recognise that conflicts of interest, real or perceived, can undermine the trust our stakeholders place in us. Our Code of Ethical Business Conduct requires all employees to avoid situations in which personal interests could compromise their professional judgement, and to promptly disclose any actual or potential conflicts to their immediate supervisor.

The Code explicitly prohibits simultaneous employment or directorship outside the group, investing with a Group entity's customer, supplier, developer or competitor and/or their related companies, and the conduct of business with relatives or associated parties without prior written approval. Any failure to disclose is treated as a disciplinary matter.

Zero
Complaints of conflict of interest



Grievance Redressal Policy and Mechanism

IndiGrid recognises that a credible and responsible organisation must provide accessible, transparent, and responsive channels for all stakeholders, internal and external, to raise concerns. Our Grievance Redressal Mechanism (GRM) is designed to ensure that employees, contractors, community members, and other stakeholders can report grievances in a safe, structured, and time-bound manner, with the assurance of fair resolution and protection from retaliation.

For employees, the Grievance Redressal Committee (GRC), constituted under the Industrial Disputes Act, 1947, provides a formal mechanism to escalate matters related to workplace practices, ethical conduct, interpersonal conflicts, and working conditions. The GRC comprises six members with equal employer and employee representation, including mandatory women representatives from both sides. Chairpersonship rotates annually between employer and employee representatives, reinforcing balanced and impartial governance. Upon receipt, the HR team logs the grievance with a unique reference code and engages the concerned functional head within two working days. Where resolution is not achieved at the functional level, the matter is escalated to the GRC. Employees who remain unsatisfied with the outcome retain the right to escalate directly to the Managing Director.

For external stakeholders, including local communities near our project sites, multiple grievance channels are maintained to ensure accessibility: physical grievance boxes at site entrances, a dedicated 24x7 contact number, a centrally monitored email address, verbal complaint acceptance by trained staff, and QR code-based submission for community members. All grievances, regardless of the mode through which they are received, are recorded in a centralised Grievance Register and tracked through to resolution. Site teams review grievance channels every 15 days to ensure completeness, and all grievances are resolved within 90 working days. Unresolved matters are escalated to the Corporate ESG team for oversight and action.

Zero

Formal grievances received



Regulatory Compliance

> **At IndiGrid, the measure of our compliance is not the absence of violations, it is the presence of a culture that makes violations unlikely.**

We uphold the highest standards of ethical, legal, and governance compliance across all aspects of our operations. As India's leading power transmission InvIT, operating under SEBI oversight and subject to a rigorous regulatory environment, we have a compliance framework that is proactive, comprehensive, and consistently enforced.

Our compliance framework is anchored in a set of robust policies, including the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, Investor Grievance Redressal Policy, and Code of Ethical Business Conduct, that together ensure transparent disclosure practices, fair treatment of investors, and strict observance of market conduct standards, including prohibitions on insider trading.

To translate these policies into consistent, day-to-day practice, we employ a Compliance Management Software that enables real-time tracking of obligations, assignments, and regulatory updates across all functions, ensuring timely action, strengthening accountability, and reducing regulatory risk as our portfolio continues to grow.

Compliance in Our Value Chain

At IndiGrid, our compliance standards extend beyond our own operations to encompass every partner, contractor, and supplier in our value chain. All third-party engagements are subject to a structured due diligence process prior to onboarding, with higher-risk partners assessed through additional screening in line with our Code of Ethical Business Conduct.

We conduct regular training to ensure that contractors and suppliers are aligned with our legal obligations, internal standards, and ethical expectations. Our operations are regularly assessed for corruption-related risks, with findings reported to the Audit Committee for oversight and action. Instances of fraud or whistleblower complaints, however, are reported to the Audit Committee, ensuring appropriate oversight based on the nature of the concern raised. Through this integrated approach, we work to ensure that the values we hold ourselves to are consistently reflected across every relationship and transaction connected to IndiGrid.

Zero

Instances of material non-compliance with applicable laws or regulations

Responsible Investments

As an Infrastructure Investment Trust, IndiGrid recognises that our fiduciary responsibility extends beyond financial returns. Every investment decision we make, whether in greenfield development, construction, or acquisition, is evaluated through the lens of environmental, social, and governance (ESG) responsibility. Responsible investment is not a parallel consideration to our business strategy; it is embedded within it.

Our Approach

ESG factors are systematically assessed across the full lifecycle of every asset. For greenfield projects, we undertake a comprehensive Environmental and Social Impact Assessment (ESIA), while acquisitions undergo rigorous Environmental and Social Due Diligence (ESDD). Both processes aim to identify environmental and social risks, potential compliance gaps, and impacts on communities and ecosystems, with corrective measures developed, monitored, and reported through Environmental and Social Management Plans (ESMPs) and, where required, Environmental and Social Action Plans (ESAPs).

STEP 1

Indian Regulatory Framework

All ESIA and ESDD assessments comply with applicable Indian environmental and social laws, regulatory frameworks, and statutory requirements governing infrastructure development.

STEP 2

IFC Performance Standards

Our assessments align with the International Finance Corporation's Performance Standards - the global benchmark for environmental and social risk management in project finance.

STEP 3

World Bank Group EHS Guidelines

Environmental, health and safety considerations are evaluated against World Bank Group EHS Guidelines, ensuring best-in-class standards across all asset types.

Governance oversight across these processes is maintained through internal and external audits, regular inspections, and structured review of compliance against project-specific plans and applicable norms.

Internal & External Audits

Regular independent audits ensure compliance across all assets and operations, covering both environmental and social dimensions.

Regular Inspections

Periodic site inspections assess on-ground adherence to environmental and social standards across all operational assets.

Review of Compliance against Project-Specific Plans & Norms

Structured compliance reviews against ESMPs, ESAPs and applicable regulatory norms ensure corrective actions are tracked and closed.

Social Impact Assessment on Indigenous Communities

In FY 2025-26, IndiGrid continued its Social Impact Assessment (SIA) in line with IFC Performance Standards 1, 7, and 8, evaluating the impact of operational transmission lines across multiple states on Indigenous communities, with a particular focus on Scheduled Tribes as defined under Article 366(25) of the Indian Constitution. The assessment draws on field visits, stakeholder consultations, geospatial analysis, and public datasets to identify residual impacts on communally owned land, natural resources, and community assets, and to develop Social Management Plans (SMPs) with targeted mitigation measures.

No Critical Cultural Heritage or culturally significant sites were found to be affected, and avoidance measures were incorporated into project planning to avoid sacred groves and similar sites. The outcomes of this assessment continue to be integrated into IndiGrid's operational and community engagement processes.

Approach to ESDD



This commitment to responsible investment forms the foundation of our broader governance framework - ensuring that the infrastructure we build and manage creates lasting value not just for our unitholders, but for every community and ecosystem connected to our operations.

Tax Strategy

IndiGrid's tax strategy reflects an unwavering commitment to integrity, transparency and sound corporate governance. It outlines our approach to managing tax responsibilities and establishes the principles that guide tax-related decisions across the entire organisation.

Approach to Tax Governance

IndiGrid's approach to tax governance mirrors the transparency and accountability that anchor our broader governance framework. The Chief Financial Officer (CFO) holds overall responsibility for IndiGrid's tax strategy, risk management, and governance, with support from a dedicated tax team and external advisors who manage day-to-day compliance across all applicable jurisdictions.

A quarterly tax compliance certificate is independently reviewed through both internal and external audit processes and presented to the Board and its Committees, providing structured, recurring visibility into IndiGrid's tax position and any emerging risks. Compliance obligations are further tracked through a systematic monitoring mechanism with built-in early warning protocols, ensuring the Audit Committee receives timely updates and that no material tax obligation goes unaddressed.

This disciplined approach reinforces IndiGrid's commitment to operating with integrity and transparency and to consistently adhering to applicable laws without exception.

Economic Value	FY 2024-2025	FY 2025-2026
Earnings before tax (INR million)	4,442.21	4,492.87
Reported taxes (INR million)	337.18	502.87
Effective tax rate (%)	7.59%	11.19%
Cash taxes paid (INR million)	79.51	104.59
Cash tax rate (%)	1.79%	2.33%

Political Contribution

During the reporting period, IndiGrid did not provide any financial support or contribution to any political parties, lobbying entities, or tax-exempt organisations. We are firmly committed to upholding the highest standards of ethics and transparency in all aspects of our operations, ensuring integrity and accountability remain central to our business conduct.



Grid Resiliency

A reliable, resilient grid is not just an operational imperative for IndiGrid, it is the foundation of our relevance as India's leading power transmission InvIT. As India's electricity demand surges, driven by industrial growth, electrification, and an accelerating renewable energy transition, the ability of the transmission network to deliver power consistently and without interruption has never been more critical. Grid resilience is therefore a material sustainability issue with direct implications for India's energy security, economic growth, and decarbonisation goals.

India's transmission network is set to expand from approximately 5,06,513 cKms today to 648,000 cKms by 2032, requiring an estimated investment of INR 9,15,000 Crore. IndiGrid sits at the centre of this transformation, and our commitment to grid resilience shapes how we operate, maintain, and grow our asset base.

Operational Excellence and Asset Availability

IndiGrid maintained an average transmission availability of 99.61% in FY 2025-26 and average solar plant availability of 97.33%, a direct reflection of our rigorous operations and maintenance (O&M) framework. Trips per line stood at 0.20 and substation trips per element at 0.03, underscoring the reliability of our assets across diverse geographies and operating conditions. These metrics are actively monitored and benchmarked against industry standards as part of our continuous improvement culture.

Predictive Maintenance and Digital Monitoring

Through our DigiGrid platform and Asset Health Index (AHI), we have shifted from reactive to predictive maintenance, identifying potential equipment stress points before they escalate into failures. We have institutionalised drone-based line inspections and automated alert systems to ensure real-time visibility across our transmission corridors.

Enabling India's Renewable Energy Integration

A resilient grid is also a prerequisite for India's energy transition. IndiGrid's transmission infrastructure plays a direct role in evacuating renewable energy from generation zones to consumption centres across India. Our ongoing greenfield ISTS development programme is specifically designed to strengthen grid capacity, improve regional connectivity, and enable large-scale evacuation of renewable power, directly supporting India's clean energy ambitions and its target of integrating over 500 GW of renewable capacity by 2030.

Climate Risk and Physical Resilience

As climate change intensifies the frequency of extreme weather events, IndiGrid proactively assesses the physical climate risks to our transmission assets. Route planning, tower design, and maintenance schedules incorporate climate risk considerations, and our Environmental and Social Management Systems include protocols for environmental monitoring across our asset footprint.

Emergency Preparedness

IndiGrid's Emergency Restoration System (ERS) enables effective response to unpredictable and extreme events, ensuring minimal disruption to power supply even in the event of tower or line failures, particularly for assets traversing difficult terrain.

Data Security and Privacy

As IndiGrid's operational landscape becomes increasingly digitalised, cybersecurity is integral to ensuring the resilience, reliability and sustainability of our critical power transmission infrastructure. Our Information Security Management System (ISMS), certified to ISO 27001:2022, governs the confidentiality, integrity and availability of data across all IT and OT systems at every IndiGrid office and site. The CISO reports directly to the COO, ensuring executive-level accountability for all information security matters.

To deliver on this commitment, IndiGrid has structured its approach across five areas: security technology, governance, people, data privacy, and business continuity.

Governance

The security initiatives are underpinned by a clear governance structure. Information security is owned by the CISO and approved at the COO level, with implementation coordinated across IT, Operations, Finance, Legal, and HR. Department Heads are responsible for risk mitigation within their respective functions. All employees and third parties are required to participate in relevant security awareness training, promptly report information security incidents, and use systems only for authorised purposes. Any instances of non-compliance are escalated to the CISO and addressed through the established disciplinary process.

Zero
Data Breaches reported to date

ISO 27001:2022
Certified

Data Privacy

Underpinning all security initiatives is IndiGrid's commitment to protecting personal data. All Personally Identifiable Information (PII) is collected with individual consent, where applicable, and processed solely for defined and lawful purposes. Data masking and password obscuring are implemented at the system level in accordance with ISO 27001:2022. Sensitive data is encrypted both at rest and in transit, with BitLocker deployed for endpoint encryption. PII is retained in accordance with the Records Management Policy. The implementation of the Digital Personal Data Protection (DPDP) Act is underway, further strengthening IndiGrid's long-term commitment to data privacy.

Business Continuity

IndiGrid has established and maintains formal Business Continuity Plans (BCP) and Disaster Recovery (DR) arrangements for critical systems, in alignment with applicable business continuity and information security requirements under ISO/IEC 27001:2022. DR server is hosted in geographically separate, non-seismic-zone locations as a precautionary measure to reduce exposure to natural disasters and other site-specific risks. The effectiveness of the DR arrangements is validated through biannual DR drills covering critical business applications, including SAP ERP and Maximo Asset Management. Business Impact Analysis (BIA) is used to identify critical ICT services and establish appropriate Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs). The results of DR exercises are reviewed to identify gaps, document observations, and implement corrective actions, where required, to support the continued effectiveness and resilience of IndiGrid's business continuity arrangements.



Awareness & Training

A resilient information security environment depends on both effective technology controls and a strong culture of security awareness. IndiGrid requires all new employees and contractors to complete mandatory Information Security Management System (ISMS) induction training prior to being granted access to relevant information systems and resources. Refresher training is conducted annually to reinforce information security awareness across the workforce.

To strengthen awareness and assess user resilience against social engineering threats, phishing and simulated social engineering exercises are conducted across multiple communication channels. Post-training assessments and simulation outcomes are reviewed to evaluate knowledge retention, identify awareness gaps, and determine opportunities for targeted corrective or additional training. These activities support IndiGrid's ongoing commitment to maintaining appropriate information security awareness and competence in line with the principles of ISO/IEC 27001:2022.

100%
Employees trained

Security Initiatives

IndiGrid has built a multi-layered cybersecurity architecture spanning IT, cloud and operational technology (OT) environments. Six key capabilities underpin our security posture:

24×7 Threat Monitoring - A Security Operations Centre (SOC) watches all IT and OT systems round the clock, detecting and responding to threats in real time through integrated SIEM tools.

Zero Trust Access - No user or device is trusted by default. Every access request is verified before being granted, whether inside or outside the office network, through Zero Trust Network Access (ZTNA).

OT & SCADA Protection - Operational technology systems at substations are continuously monitored for vulnerabilities using specialised OT security tools, ensuring the integrity of our grid infrastructure.

Phishing Simulations - Employees are regularly tested through simulated attacks via email, SMS IVRS (Interactive Voice Response System) and WhatsApp to build real-world awareness and improve response readiness across all staff levels.

Red Teaming - External security experts simulate real-world attacks on our systems, exposing weaknesses before bad actors can find and exploit them. Findings are remediated through a structured corrective action process.

Cloud Security - A full suite of AWS security tools, including firewall, threat detection, audit trail and patch management, protects IndiGrid's cloud infrastructure and data assets.

Beyond these, IndiGrid has also deployed advanced threat detection, email data loss prevention, automated patch management and hardened endpoint controls including USB restrictions and application allow-listing.

Technology and Innovation

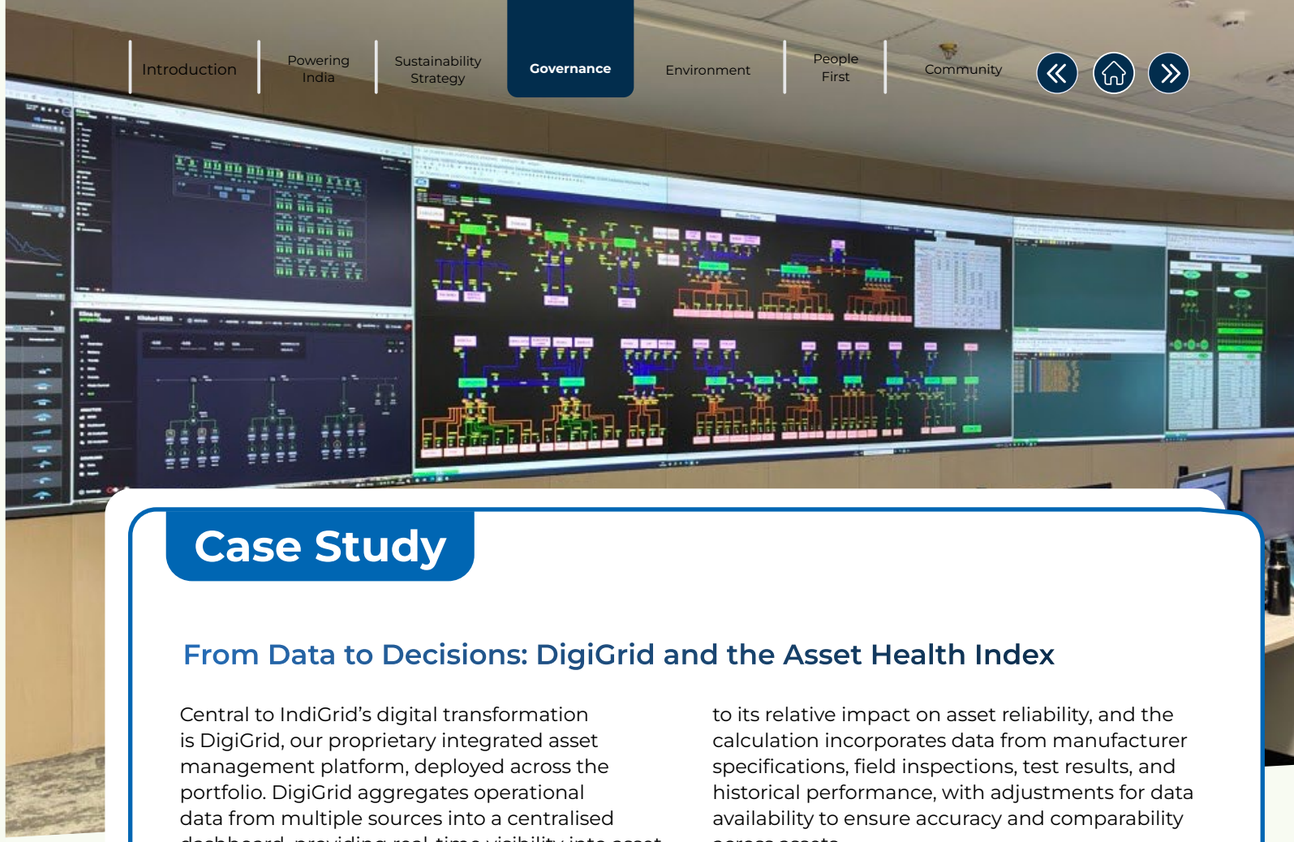
The way infrastructure is managed is changing, and IndiGrid is at the forefront of that change. Across our growing portfolio of transmission, solar, and battery energy storage assets, technology serves as a strategic enabler of governance, resilience, and long-term value creation. Our digital infrastructure evolves in step with our portfolio, ensuring every asset we manage is monitored, maintained, and governed to the highest standards.

Our digital tools and advanced analytics strengthen operational control, enhance transparency, support regulatory and internal compliance, and enable consistent, data-driven performance monitoring across all sites. We have institutionalised the use of emerging technologies, including drone-based inspections, robotic solar module cleaning, and predictive weather intelligence, reducing reliance on manual interventions, standardising asset surveillance, and materially lowering operational risk.

Technology also underpins our internal oversight mechanisms. Automated alerts, integrated dashboards, and digital audit trails provide the management team and the Board with real-time visibility into asset health, safety performance, and compliance metrics, enabling timely, informed governance decisions. As we look ahead, we are actively exploring the application of Artificial Intelligence (AI) and Machine Learning (ML) to deepen predictive insights, optimise asset performance, and strengthen risk management across our portfolio.



Introduction | Powering India | Sustainability Strategy | **Governance** | Environment | People First | Community



Case Study

From Data to Decisions: DigiGrid and the Asset Health Index

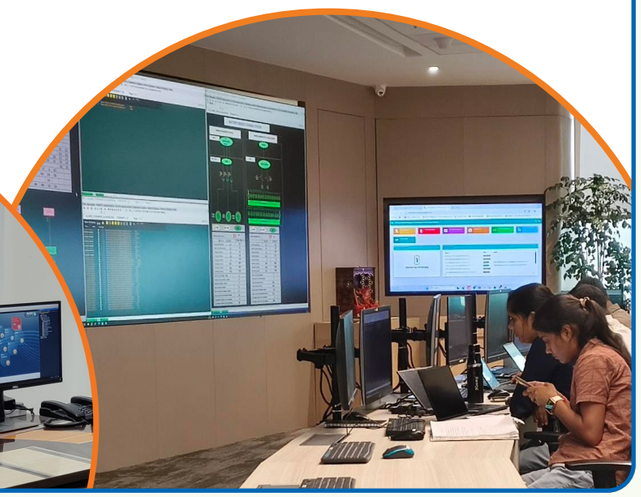
Central to IndiGrid's digital transformation is DigiGrid, our proprietary integrated asset management platform, deployed across the portfolio. DigiGrid aggregates operational data from multiple sources into a centralised dashboard, providing real-time visibility into asset condition through advanced data acquisition and analytics. The platform supports remote diagnostics, automated alerts, and data-driven decision-making - fundamentally shifting our maintenance model from reactive to predictive.

A defining feature of DigiGrid is the Asset Health Index (AHI) - an advanced analytical metric designed to quantify asset condition with precision and consistency. 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 according to its relative impact on asset reliability, and the calculation incorporates data from manufacturer specifications, field inspections, test results, and historical performance, with adjustments for data availability to ensure accuracy and comparability across assets.

By delivering a quantitative and holistic view of asset health, the AHI enables IndiGrid to prioritise maintenance activities with greater precision, mitigate operational risks before they materialise, and extend asset lifespans, optimising resource allocation and reducing unplanned downtime.

Together, DigiGrid and the AHI represent the cornerstone of IndiGrid's digital transformation journey, driving a culture of data-led decision-making that enhances resilience, reliability, and sustainable value delivery across every asset we operate.





Responsible Value Chain

At IndiGrid, sustainability does not stop at our fence line it extends through every partner, supplier, and contractor that forms part of our value chain. As our portfolio expands across power transmission, solar, and battery energy storage systems, the complexity and reach of our supply chain have grown accordingly. Managing this responsibly is central to how we operate and how we create lasting value.

Our Procure-to-Pay (P2P) policy ensures that procurement practices are transparent, efficient, and aligned with our values, embedding ethical, social, and environmental expectations from the very first point of supplier engagement. Only ethically responsible partners are engaged, as outlined in our Policy on Vendor Selection & Evaluation, which governs regular audits, screenings, and performance assessments across our supplier base.

Across our sourcing processes, we place particular emphasis on components where the environmental and social stakes are highest. For sensitive materials, including batteries and electronic components, our contractual framework mandates responsible handling, waste minimisation, and end-of-life disposal in line with applicable regulations.

Our Code of Ethical Business Conduct sets the baseline for every partner relationship, with non-negotiable expectations across four supplier evaluation criteria:

- **Environmental Compliance** adherence to applicable environmental laws, standards, and IndiGrid's own ESG requirements
- **Labour Rights:** fair wages, reasonable working hours, and freedom of association across all tiers
- **Fair Working Conditions:** safe, healthy, and dignified workplaces for all workers
- **Prohibition of Child, Forced and Bonded Labour:** zero tolerance, with no exceptions

In FY 2025-26, we strengthened our supplier engagement through more structured feedback loops and regular performance dialogues, moving from transactional relationships to genuine, long-term partnerships. These partnerships are not just operationally important; they are the means through which IndiGrid extends its sustainability commitments beyond its own boundaries, building a value chain that is as responsible as the infrastructure it supports.





Environment Stewardship

Powering Progress. Preserving the Planet.

Building India's energy future comes with a responsibility that extends well beyond the grid, to the environment, ecosystems, and communities that surround it. As India's largest power transmission and renewable energy InvIT, IndiGrid recognises that the scale of our operations carries an equal responsibility to minimise our environmental footprint, protect biodiversity, and uphold the highest standards of ecological stewardship across every asset we manage.

Our approach is anchored in a Zero Harm philosophy, operationalised through our ESG Policy and Environmental and Social Management System (ESMS), which is certified to ISO 14001:2015, ensuring proactive risk identification, impact mitigation, and regulatory alignment across our full project lifecycle. As our portfolio grows across transmission, solar, and battery energy storage, so does the rigour with which we meet these responsibilities.

Associated SDGs





Key Performance Highlights for FY 2025-26

2,132 million units
Renewable energy generated

2,017 GJ
Renewable energy consumed

8
Operational EV fleet vehicles

24%
Increase in avoided GHG emissions from FY 2024-25

Key Material Topics

- **E1** Climate Change Management
- **E2** Energy Management and GHG Emissions
- **E3** Opportunities in Renewable Energy
- **E4** Biodiversity and Land Use Management
- **E5** Water Management
- **E6** Waste Management

Climate Change Management

Climate change is both a defining global challenge and a material business consideration for IndiGrid. As a leading sustainable infrastructure platform, we play a critical role in enabling the energy transition through reliable power transmission, renewable energy generation, and emerging clean energy solutions. Our approach is grounded in the belief that long-term value creation must be aligned with climate resilience, operational efficiency, and the decarbonisation of the broader energy ecosystem.

Across our operations, we seek to optimise energy and resource efficiency at every stage of the asset lifecycle from project planning and design to construction, operation, and maintenance. Renewable energy assets are developed following rigorous solar resource assessments, while advanced technologies, high-performance equipment, and predictive maintenance practices are deployed to maximise generation efficiency, enhance reliability, and minimise environmental impacts. We continue to invest in next-generation solutions, including battery energy storage systems, to strengthen grid flexibility and support the evolving needs of a low-carbon economy.
At the same time, we recognise that climate change presents both physical and transition risks that could affect the long-term performance of our assets and business. Power transmission infrastructure, solar generation assets, and battery storage systems are long-lived investments, with operational lifespans extending well into the second half of this century. Assets commissioned today are expected to operate through periods characterised by changing temperature patterns, shifting precipitation regimes, increasing frequency and severity of extreme weather events, evolving market dynamics, and a rapidly developing regulatory landscape.

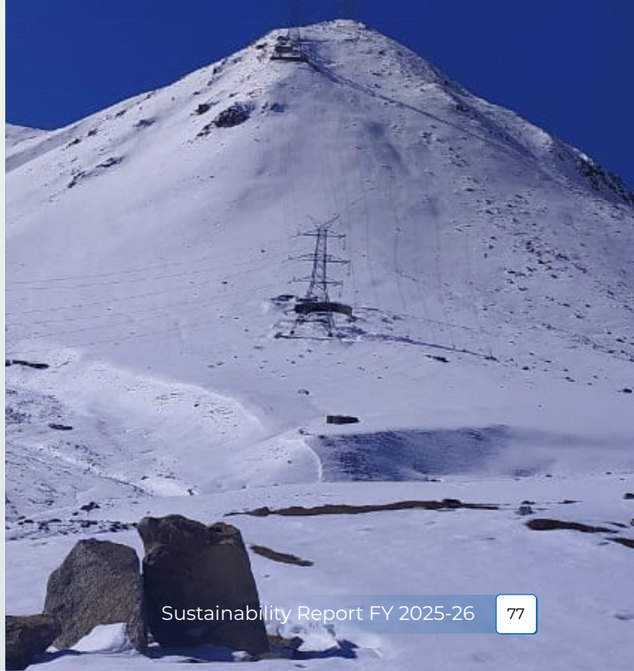
Understanding how these climate-related developments may influence asset performance, operational reliability, capital requirements, and revenue generation is therefore critical to informed decision-making. Assessing climate risks and opportunities enables us to strengthen resilience across our portfolio, guide long-term capital allocation, and ensure that our infrastructure remains reliable, adaptive, and capable of supporting India's energy transition for decades to come.

Climate Risk Assessment

In FY 2025–26, IndiGrid initiated a comprehensive Climate Risk Assessment (CRA) across its full operational portfolio. The assessment aims to evaluate asset-level exposure to both physical and transition climate risks across India's diverse regions and climatic zones.

The exercise applies a scenario-based, geospatial, and location-specific methodology aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), drawing on climate projections, geospatial analysis, and internationally recognised climate datasets. Distinct scenario frameworks are being applied for physical and transition risks to reflect the differing characteristics of each risk category and the data available to assess them.

Once completed, the assessment is expected to support IndiGrid's ongoing efforts to integrate climate considerations into its risk management and operational planning processes, while strengthening long-term infrastructure resilience across its diversified portfolio.



Energy Management and GHG Emissions

Climate resilience is central to IndiGrid's strategy, guiding how we design, build, and operate our assets from the use of low-emission materials to infrastructure designed to withstand extreme weather. Beyond our footprint, we enable businesses to decarbonise through utility-scale solar power, Power Purchase Agreements (PPAs), and transmission of renewable electricity through our ecosystem. Through large-scale deployment of clean energy, innovation in storage, and leadership in power transmission, IndiGrid is not only reducing emissions but also helping to shape a low-carbon, energy-secure future for India.

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 one of the leading renewable energy producer. At IndiGrid, we take a responsible approach to managing our energy consumption and associated emissions, and we are committed to reducing the environmental impact of our operations and investing in renewable energy sources as we move forward.

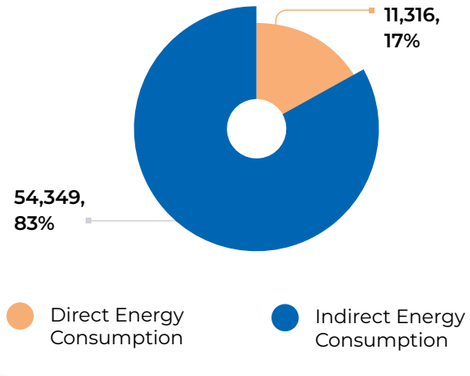


Energy Management

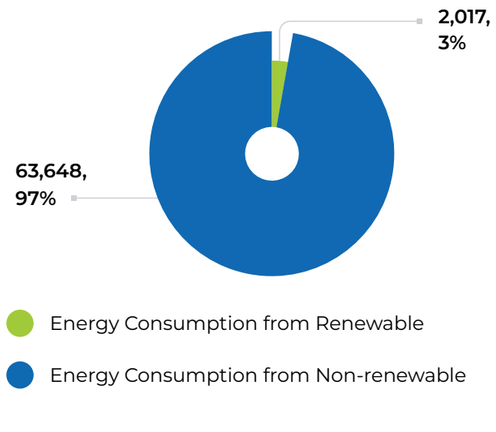
In FY 2025-26, **Direct energy accounted for 17%** of our total energy consumption. Of this, 82% came from fossil fuels, petrol and diesel used in organisation-owned vehicles, DG sets, machinery and auxiliary equipment, along with LPG for cooking at IndiGrid sites. The remaining 18% was renewable, generated through on-site solar installations at select substations.

Indirect energy made up the remaining 83%, comprising grid electricity used across our assets and offices for auxiliary power and continuous operations. Since the Indian grid remains fossil fuel-dominated, we are increasingly deploying rooftop and ground-mounted solar at our substations to offset conventional electricity use.

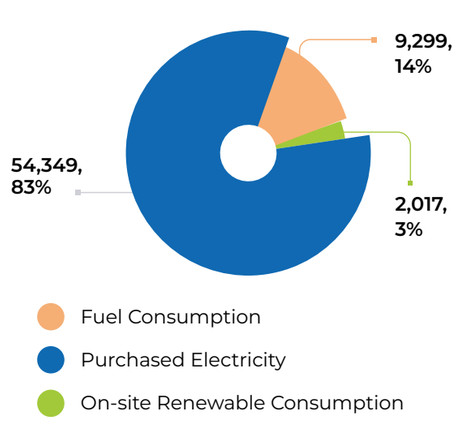
Energy Consumption (GJ, % contribution)



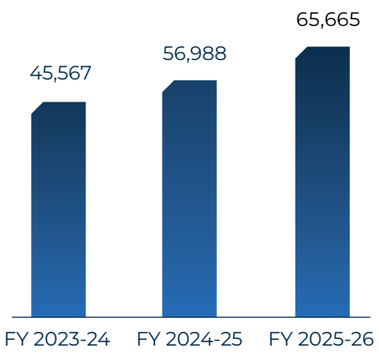
Energy Consumption (GJ, % contribution)



Energy Consumption (GJ, % contribution)



Energy Consumption Trend (GJ)*



*Coverage: Transmission assets, Solar Generation assets, BESS assets, IndiGrid offices

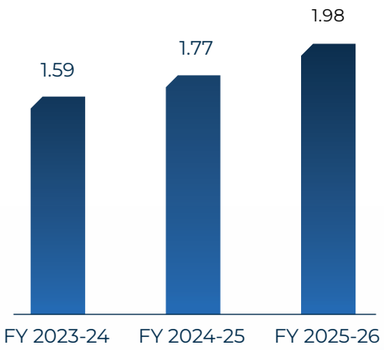
During FY 2025-26, our total energy consumption rose to 65,665 GJ from 56,988 GJ in FY 2024-25, **an increase of 15.23%.** This growth was primarily driven by higher fuel and purchased electricity consumption, reflecting the expansion of our operational activities and asset portfolio during the year.

While the rise in absolute consumption is a natural outcome of business growth, we remain committed to decoupling growth from environmental impact. We continue to focus on improving energy efficiency, expanding the share of renewable energy in our overall mix through on-site solar installations, and optimising consumption across our operations to minimise our environmental footprint.

Energy Consumption within Organisation by Business (GJ)

Energy Parameter	Transmission Assets	Solar Generation Assets	BESS Assets
Energy consumption by fuel	8,705	406	0
Energy consumption - Renewable	2,017	0	0
Total Direct Energy consumption	**10,722**	**406**	**0**
Energy consumption - Purchased Electricity	13,925	35,618	3,862
Total Indirect Energy consumption	**13,925**	**35,618**	**3,862**
Total Energy consumption	**24,647**	**36,024**	**3,862**

Energy Intensity* (GJ/INR million)



*Energy intensity is reported based on operational revenue.

During FY 2025-26, **our energy intensity stood at 1.98 GJ/INR million,** up from 1.77 GJ/INR million in FY 2024-25 and 1.59 GJ/INR million in FY 2023-24. This progressive increase is primarily attributable to the scaling up of our asset base, with newly commissioned assets and expanded operational activities driving increased energy consumption.

We remain focused on moderating this trajectory by integrating renewable energy sources, enhancing operational efficiencies, and deploying energy-saving technologies across our assets. Through these measures, we aim to embed energy efficiency at the core of our long-term growth strategy.



GHG Emissions

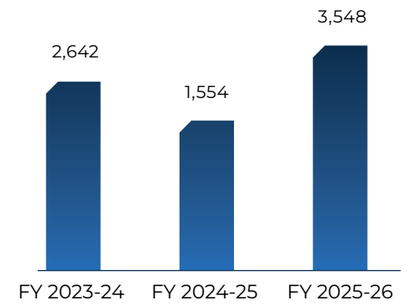
At IndiGrid, we recognise that climate responsibility extends beyond clean power delivery to our entire value chain, spanning operations, supply chain, and partnerships. Managing GHG emissions remains central to our climate strategy. While we have not yet formally committed to a net-zero target, it is firmly on our agenda for the coming years, and we have taken the essential first step: expanding our GHG inventory beyond Scope 1 and Scope 2 to cover all applicable Scope 3 categories.

During FY 2025-26, we established the data management framework and governance required to drive this inventory. With comprehensive visibility across all three scopes, we are now equipped to make informed decisions to accelerate our low-carbon transition.

For FY 2025-26, our **Scope 1 GHG emissions stood at 3,548 tCO_2e,** compared to 1,554 tCO_2e in FY 2024-25 and 2,642 tCO_2e in FY 2023-24. The increase was primarily driven by higher SF_6 (sulphur hexafluoride) top-up requirements across our transmission assets portfolio. SF_6, used as an insulating and arc-quenching medium in gas-insulated switchgear, is an extremely potent greenhouse gas, even small fugitive losses can materially influence our direct emissions.

Given its significance, SF_6 management remains a key focus area. We continue to strengthen gas handling practices, preventive maintenance, leak detection systems, and operational controls to minimise fugitive emissions across our network.

Scope 1 GHG Emissions (tCO_2e)*



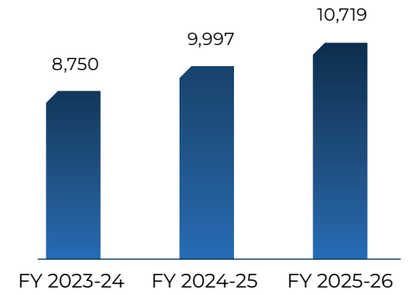
*Coverage: Transmission assets, Solar Generation assets, BESS assets, IndiGrid offices

	Transmission Assets	Solar Generation Assets	BESS Assets
Scope 1 GHG emissions (tCO_2e)	3,071	459	5

In FY 2025-26, our **Scope 2 GHG emissions totalled 10,719 tCO_2e,** compared to 9,997 tCO_2e in FY 2024-25 and 8,750 tCO_2e in FY 2023-24. The increase was largely driven by higher purchased electricity consumption, in line with the growth of our operating asset base and activity levels across facilities. Given that the Indian grid remains predominantly fossil fuel-based, purchased electricity constitutes a significant share of our emissions footprint.

While grid electricity remains essential for reliable network operations, we continue to moderate this impact by expanding on-site solar at our substations, deploying energy-efficient equipment, and driving efficiency improvements across facilities, supporting our transition towards a low-carbon operating model.

Scope 2 GHG Emissions (tCO_2e)*



*Coverage: Transmission assets, Solar Generation assets, BESS assets, IndiGrid offices

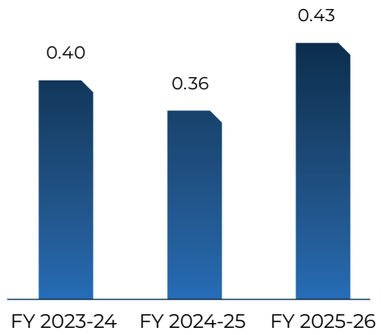
	Transmission Assets	Solar Generation Assets	BESS Assets
Scope 2 GHG emissions (tCO_2e)	2,746	7,025	762

Emissions Intensity

In FY 2025-26, **our emissions intensity stood at 0.43 tCO_2e per INR million of revenue,** compared to 0.36 in FY 2024-25 and 0.40 in FY 2023-24. The increase mirrors the trends observed in our energy consumption and GHG emissions, driven largely by higher SF_6 top-up requirements and increased grid electricity use during the year.

We remain committed to moderating emission intensity over the long term through renewable energy integration, energy-saving technologies, and disciplined SF_6 management across our network, ensuring that portfolio growth is progressively decoupled from our emissions trajectory.

Emissions Intensity* (tCO2e/ INR million)



*Emissions intensity is reported based on Scope 1 and Scope 2 GHG emissions, considering operational revenue.



SF_6 Management and Accountability within IndiGrid's Transmission Network

SF_6 is used in IndiGrid's gas-insulated switchgear and circuit breakers for its superior insulating and arc-quenching properties, critical for safe and reliable transmission operations. However, given its high global warming potential, effective management of fugitive SF_6 emissions is a key operational and environmental responsibility.

As our transmission infrastructure expands, the use of SF_6-containing equipment has grown in line with business needs, increasing the potential for fugitive emissions from equipment operations, maintenance, and handling. To address this, we continue to strengthen our SF_6 management through preventive maintenance, regular inspections, leak detection systems, and robust operational controls, supported by detailed inventory and usage records across substations that enable monitoring, accountability, and timely corrective action. In parallel, we are exploring advanced technologies and alternative solutions to reduce long-term dependence on SF_6 while maintaining grid reliability and operational safety.

Scope 3 GHG Emissions

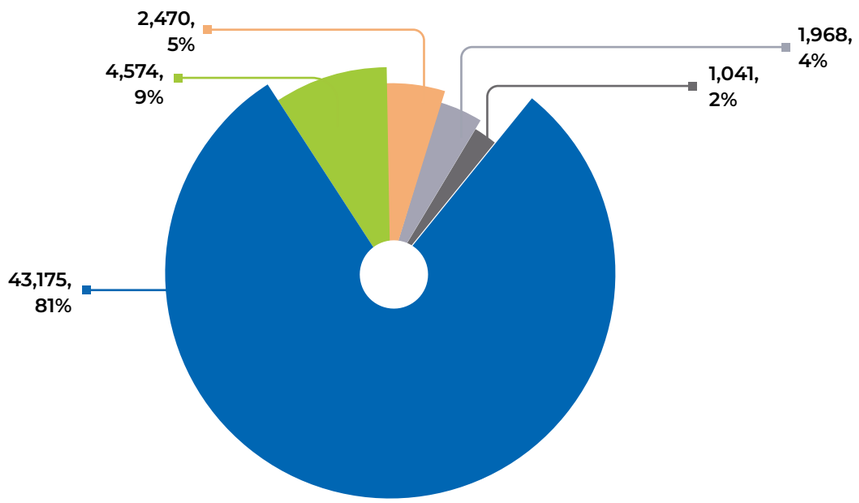
FY 2025-26 marks IndiGrid's first year of accounting and disclosure of Scope 3 GHG emissions, representing an important step towards strengthening our climate governance and developing a more comprehensive understanding of emissions across our value chain. During the year, we established the required data management framework, methodologies, and internal governance mechanisms to assess applicable Scope 3 categories in line with operational relevance and data availability. Our total Scope 3 emissions for FY 2025-26 were **53,227 tCO_2e**, with Capital Goods contributing the largest share at 81%, primarily driven by infrastructure development and expansion of transmission and energy assets. Fuel and energy-related activities accounted for 9%, while Purchased Goods and Services contributed 5% of total Scope 3 emissions. The remaining emissions were associated with upstream transportation and distribution, business travel, employee commuting, and waste generated in operations. The assessment provides IndiGrid with improved visibility into value chain emissions and will support informed decision-making, supplier engagement, and future decarbonisation planning as we continue progressing towards a low-carbon growth pathway.

Total Scope 3 GHG Emissions across all Operations (tCO_2e)

Category	Category Name	FY 2025-26
1	Purchased goods and services	2,470
2	Capital goods	43,175
3	Fuel and energy related activities	4,574
4	Upstream transportation and distribution	1,968
5	Waste generated in operations	0.08
6	Business travel	771
7	Employee commuting	270
	Total Scope 3 emissions	**53,227**



Contribution of Scope 3 Emissions by Category (tCO_2e, % contribution)

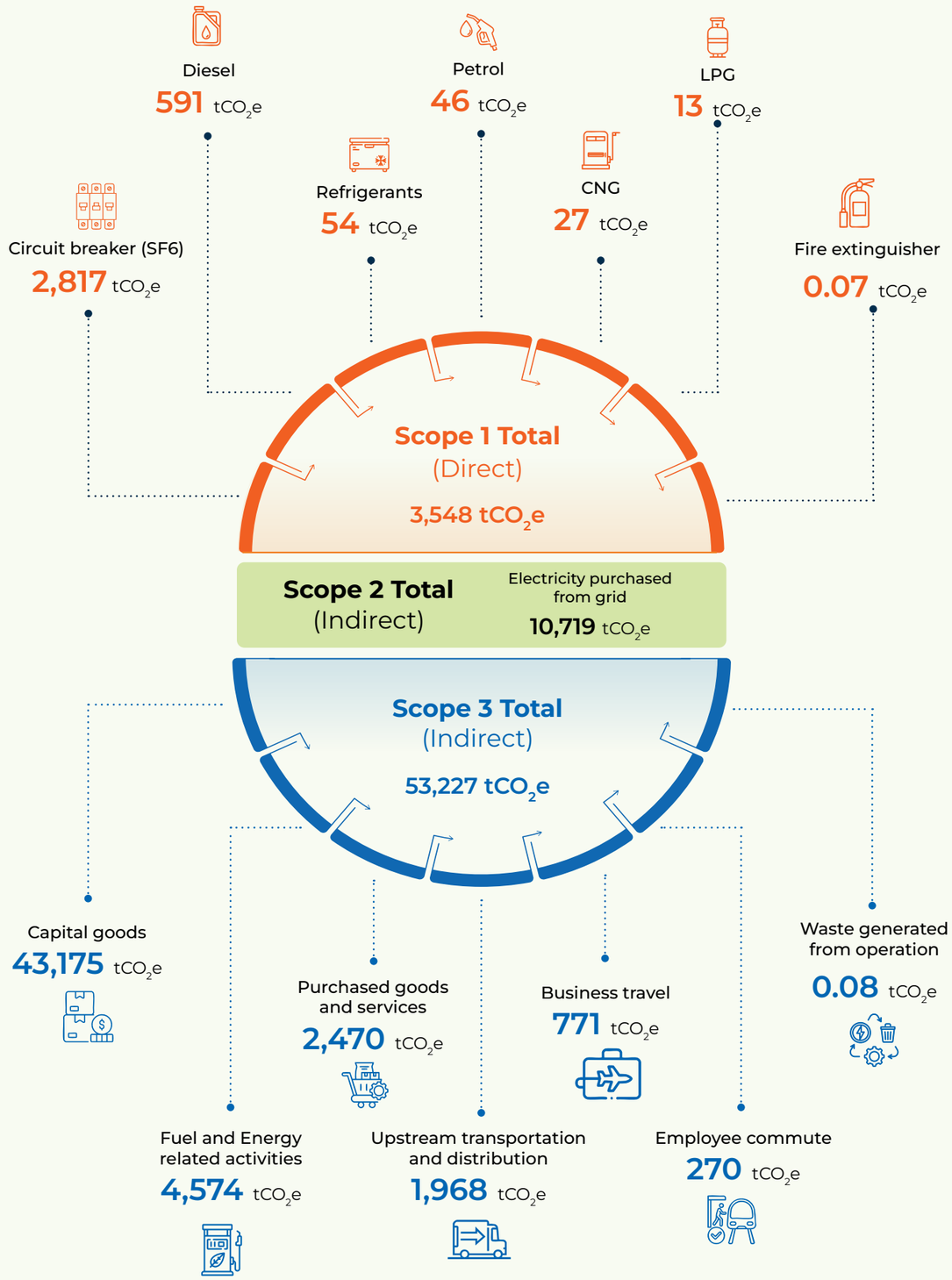


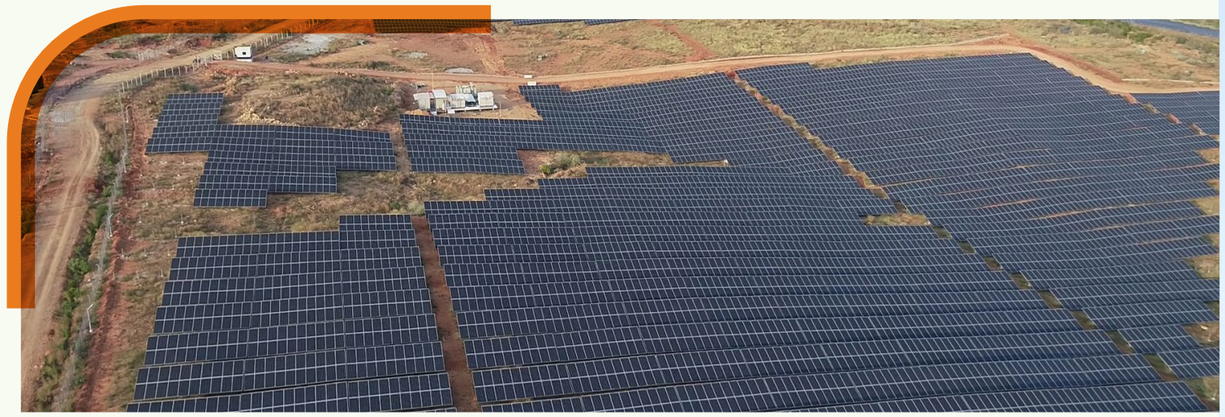
Our GHG Inventory for FY 2025-26

Our total GHG emissions footprint for FY 2025-26, comprising Scope 1, Scope 2, and Scope 3 emissions, reflects the expanding scale of our transmission and energy infrastructure portfolio. Scope 1 emissions increased primarily due to higher SF_6 consumption associated with the growth and operational requirements of our transmission assets, while Scope 2 emissions rose in line with increased electricity consumption across substations, solar assets, BESS assets, and offices.

During the year, we also completed our first comprehensive assessment of Scope 3 emissions, enabling improved visibility into our value chain impacts. S**cope 3 emissions emerged as the largest contributor** to our overall carbon footprint, **accounting for approximately 79% of total emissions,** with Capital Goods alone contributing 81% of Scope 3 emissions due to ongoing infrastructure development and asset expansion activities. The analysis highlights that the majority of our emissions are linked to asset creation and supply chain activities rather than direct operations alone. This baseline assessment will support us in identifying priority decarbonisation areas, strengthening supplier engagement, improving operational efficiency, and advancing our long-term low-carbon transition strategy.

Emission Category	FY 2025-26 (tCO_2e)
Scope 1	3,548
Scope 2	10,719
Total Scope 1 and 2 emissions	**14,267**
Scope 3	53,227
Total Scope 1, 2 and 3 emissions	**67,494**





Opportunities in Renewable Energy

India's clean energy transition has become a central pillar of the Viksit Bharat @2047 vision, the goal of transforming the country into a developed, energy-secure, and sustainable economy by the centenary of independence. **Building on its commitments to reach 500 GW of non-fossil capacity by 2030 and net-zero emissions by 2070, India has set a longer-term target of nearly 1,800 GW of non-fossil capacity by 2047,** signalling a shift from short-term expansion to systemic energy transformation. The momentum is already evident: India crossed 50% non-fossil installed power capacity in 2025, well ahead of its original Nationally Determined Contribution timelines, with solar and wind leading additions, supported by hybrid projects, green energy corridors, and large-scale transmission upgrades.

IndiGrid is closely aligned with this vision, strengthening India's power transmission, renewable (solar) generation, and energy storage backbone. Power transmission is essential for large-scale renewable integration. Our inter-state transmission lines, renewable evacuation assets, and grid-strengthening projects help move solar, wind, and hybrid power from resource-rich regions to demand centres. Through long-term regulated assets, digital asset management, and a focus on greenfield and under-construction projects, IndiGrid contributes to grid resilience, energy security, and system stability, while reducing curtailment risks and attracting long-term global capital into Indian infrastructure. In doing so, IndiGrid exemplifies how private platforms translate the clean energy transition into durable economic growth.

IndiGrid has also expanded its renewable portfolio significantly, with a total installed solar capacity of ~1.5 GWp DC spread across multiple projects and regions of India, ensuring a geographically balanced mix of large- and smaller-scale generation assets. Our key solar generation assets include:

- **420** MWp (DC)
  Jaisalmer Urja VI Private Limited (JUPL)
- **410** MWp (DC)
  ReNew Surya Aayan Private Ltd (RSAPL)
- **169** MWp (DC)
  Solar Edge Power and Energy Private Limited (SolarEdge)
- **70** MWp (DC)
  IndiGrid Solar II Private Limited (IGSL-II)
- **68** MWp (DC)
  IndiGrid Solar I Private Limited (IGSL-I)

2,132.4 million kWh

Total clean electricity generated

We have installed solar panels at five (5) of our substations, with a combined generation of **1,304 MWh** during FY 2025-26.

1. **Sohna SS**
2. **Bhopal SS**
3. **Kadarpur SS**
4. **Prithlla SS**
5. **Dhule SS**

The electricity generated from these installations primarily meets the auxiliary power requirements of our substations, ensuring a cleaner, more self-sufficient supply. By integrating on-site solar, we reduce our dependence on conventional grid electricity while enhancing the energy efficiency and sustainability of our daily operations.

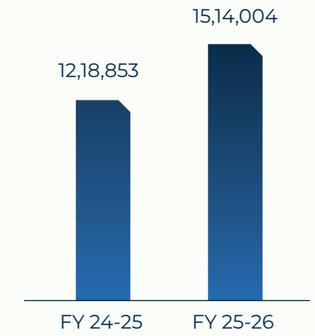
GHG Emissions Avoidance during FY 2025-26

IndiGrid is committed to driving sustainable energy solutions. Our investments in solar power projects strengthen the integration of renewable energy into the grid, supporting the reliable and efficient delivery of clean power*. To quantify the climate benefit of this generation, we have adopted a standardised methodology to estimate avoided emissions for grid-connected renewable electricity, based on the UNFCCC framework.

This approach calculates baseline emissions, the CO_2 that conventional power sources would have emitted had our renewable assets not been operational, using the weighted average grid emission factor for the Indian grid (0.71 tCO_2e/MWh). Through this growing portfolio, particularly the JUPL 300 MW (AC) and RSAPL 300 MW (AC) plants, we avoided over 1.51 million tonnes of CO_2 emissions during FY 2025-26, a 24% increase over the previous year.

*Our BESS assets improve grid stability, manage renewable intermittency, and reduce reliance on coal-based peaking plants during high-demand hours. However, we have not quantified the emission-avoidance through BESS assets (boundary has been limited to Solar Generation assets).

Year-wise GHG Emissions Avoidance Trend



15,14,004 tCO_2e

GHG emissions avoided

24% increase from the previous year





IndiGrid's Journey in Battery Energy Storage Systems (BESS)

A Direction of Strategic Growth in Helping to Build the Next-generation Infrastructure that is Clean, Resilient, and Future-ready

India is undergoing a massive transformation in its energy sector, targeting 500 GW of non-fossil fuel capacity by 2030, having already exceeded 250 GW by November 2025. As solar and wind installations surge, Battery Energy Storage Systems (BESS) have become critical to solving the intermittency challenges of renewable energy and enabling round-the-clock (RTC) power supply.

IndiGrid, one of the India's largest Infrastructure Investment Trust (InvIT) in the power sector, is playing a pivotal role in this journey by developing large-scale BESS projects to enhance grid stability and flexibility. We are a key developer of BESS infrastructure, partnering with global institutions to build 'future-ready' assets. We have recently developed a 180 MW/360 MWh standalone BESS project in Gujarat (India), in partnership with the International Finance Corporation (IFC). The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand. In April 2025, IndiGrid commissioned a 20 MW/40 MWh BESS project for BSES Rajdhani Power Limited (BRPL) in Delhi, specifically to stabilise the urban grid (India's first regulated utility-scale standalone battery energy storage system).

India's renewable energy space is witnessing two clear outcomes: rapid expansion, and solar dominance. The country's non-fossil renewable sources reached ~50.5% of total installed capacity by early 2026, a goal initially set for 2030. Solar capacity passed 140 GW by early 2026 contributing to ~53% of total installed RE capacity. Driven by ambitious 2030 renewable energy targets and growing grid stability needs for variable solar/wind, India is rapidly tendering renewable energy (RE) + storage capacities; Hybrid (solar/wind + storage) tenders rose from 12% in 2021 to over 49% of all renewable tenders in 2024.

BESS is central to transitioning from intermittent renewable generation to firm, reliable power. The same acts as a stabiliser, absorbing excess solar power during the day and releasing it during evening peaks. BESS helps manage peak load by storing cheap, surplus energy and dispatching it when demand and tariffs are highest. As renewable capacity increases, BESS reduces the need to waste excess solar/wind energy during low-demand periods. The Central Electricity Authority (CEA) estimates that 411 GWh energy storage will be needed by 2031-32, out of this, 236 GWh will be from BESS. We have a very long way to go to implement this; however, being a leader in this space, IndiGrid has started demonstrating the true reflections of moving in the right pathway; we have been able to expand our BESS portfolio to 450 MW / 900 MWh, following competitive bidding wins, including a 500 MWh project awarded by NTPC Vidyut Vyapar Nigam. IndiGrid's initiatives are directly strengthening the country's grid evacuation capacity and facilitating the shift toward a 24/7 clean energy.

"Battery Energy Storage Systems are central to the future of energy in India. They bridge the intermittency of renewables, reduce fossil fuel dependency, and unlock flexible, reliable power delivery. With IFC's support, we are proud to lead the deployment of one of India's first and largest BESS assets in Gujarat. Our 180 MW / 360 MWh BESS project in Gujarat is a part of larger 250 MW / 500 MWh BESS, envisaged by GUVNL. This project represents a strategic milestone in building next-generation infrastructure that is clean, resilient, and future-ready.

Harsh Shah
Managing Director
IndiGrid



"Expanding access to reliable, affordable electricity is central to development and IFC's mission in emerging markets. Battery energy storage is critical for diversifying India's energy mix and ensuring clean power is available when demand is highest. IndiGrid has been a trusted partner to IFC in advancing sustainable and inclusive infrastructure in India. Our latest investment supports Gujarat's goal of achieving 100 GW of renewable capacity by 2030 and sets a replicable model for other states as they scale up next-generation commercially viable energy solutions

Imad N Fakhoury
Regional Director for South Asia
International Finance Corporation (IFC)
World Bank Group





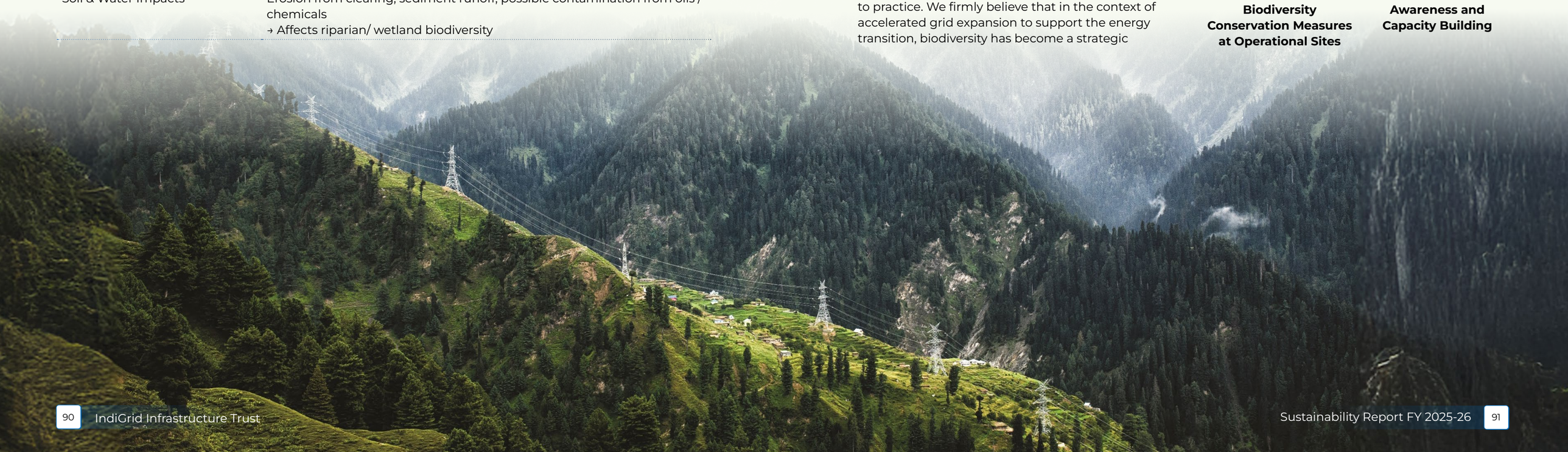
Biodiversity and Land Use Management

Biodiversity and Land Use management has emerged as a material business issue for the power transmission sector, given the linear, land intensive nature of transmission infrastructure and its frequent interaction with ecologically sensitive areas. IndiGrid's transmission projects traverse forests, wetlands, wildlife corridors, and community dependent ecosystems, exposing them to heightened regulatory scrutiny and approval risk. Since we have been operating a total of 19 transmission assets across India and given the scale and geographic spread of IndiGrid's transmission lines, nature related risks and dependencies have a direct influence on project development timelines, regulatory approvals, operating performance, and long term enterprise value.

As grid expansion accelerates to support the energy transition, biodiversity considerations are increasingly central to sustainable growth and risk management.

Transmission projects can generate potential impacts such as habitat disturbance, vegetation clearance, and wildlife interactions, while also depending on ecosystem stability for long term asset reliability. IndiGrid adopts a structured approach to identifying, assessing, and managing biodiversity related risks across the project lifecycle. The following potential biodiversity-impacts have been mapped related to our transmission operations.

Impact Category	How It Shows Up
Habitat Loss & Fragmentation	Clearing of vegetation for Right-of-Way (RoW), towers, access roads → Loss of forest, grassland, or wetland patches; broken wildlife corridors
Avian & Bat Collisions	Overhead cables (especially in flyways or near roosts) → Bird / bat strikes, mortality of migratory or threatened species
Electrocution Risk	Proximity of perches on towers → Electrocution of large birds (eagles, vultures)
Noise & Light Disturbance	Construction machinery, line hum, night lighting → Stress to fauna, altered breeding / foraging
Soil & Water Impacts	Erosion from clearing, sediment runoff, possible contamination from oils / chemicals → Affects riparian/ wetland biodiversity



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We experience a progressive integration of nature related risks into financing decisions made by the investors, lenders, and the multilateral agencies, making biodiversity considerations directly influence our access to capital, cost of capital, and asset reliability; this ensures the requirement of a robust biodiversity governance as an important factor in securing competitively priced funding. At IndiGrid, we identify that an inadequate biodiversity management can result in higher maintenance costs, penalties, asset retrofitting, and grid reliability issues stemming from vegetation mismanagement, wildlife interactions, and ecosystem related climate impacts. Moreover, a proactive, well designed biodiversity interventions reduce long term operating expenditure and enhance system resilience. However, above everything, we are truly committed to conserve and promote biodiversity in our operational areas, minimising the impact of our business on the environment.

As we have always realised the significance of a robust biodiversity governance for the overall benefit of our business and its implications on the environment and society, we have made this an important ESG-agenda supervised by our Head of ESG in close consultation with all the relevant Business Unit Heads. 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 biodiversity principles to be embedded across the organisation from policy to practice. We firmly believe that in the context of accelerated grid expansion to support the energy transition, biodiversity has become a strategic determinant of sustainable growth. At IndiGrid, we believe that there is no alternate to having a growth journey which is sustainable in the long-term; to ensure that our thought gets reflected in our actions, we have put in place a mature biodiversity risk management; embedded in route selection, design, construction , and operation. This way, we are better positioned to scale the projects responsibly while maintaining our social license to operate. We have always considered biodiversity management as an agenda much beyond a compliance obligation, but as a core component of our long term value protection, stakeholder benefit and confidence, and at the same time ensuring strategic competitiveness in the power transmission business.

Our Biodiversity Strategy focuses the following key areas:

Biodiversity Risk Assessment and Monitoring

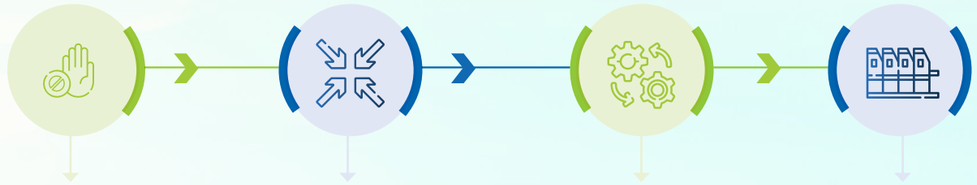


Biodiversity Conservation Measures at Operational Sites

Awareness and Capacity Building

Our Biodiversity Roadmap, A Step Towards Net-Positive Impact

We are committed to achieving No Net Loss of Biodiversity across all our operations. To meet this goal, we have adopted the mitigation hierarchy as a strategic roadmap, which will be embedded into every stage of the project lifecycle planning, operation & maintenance. Our approach prioritises the avoidance and minimisation of our impacts and dependencies on biodiversity. Where impacts and dependencies are unavoidable, we will focus on rehabilitation and restoration, with offsetting considered only as a last resort.



Avoid

Route alignment away from protected areas, critical habitats, migratory corridors

Minimise

Low-impact tower designs, underground sections where feasible, bird-flight diverters, anti-perching devices

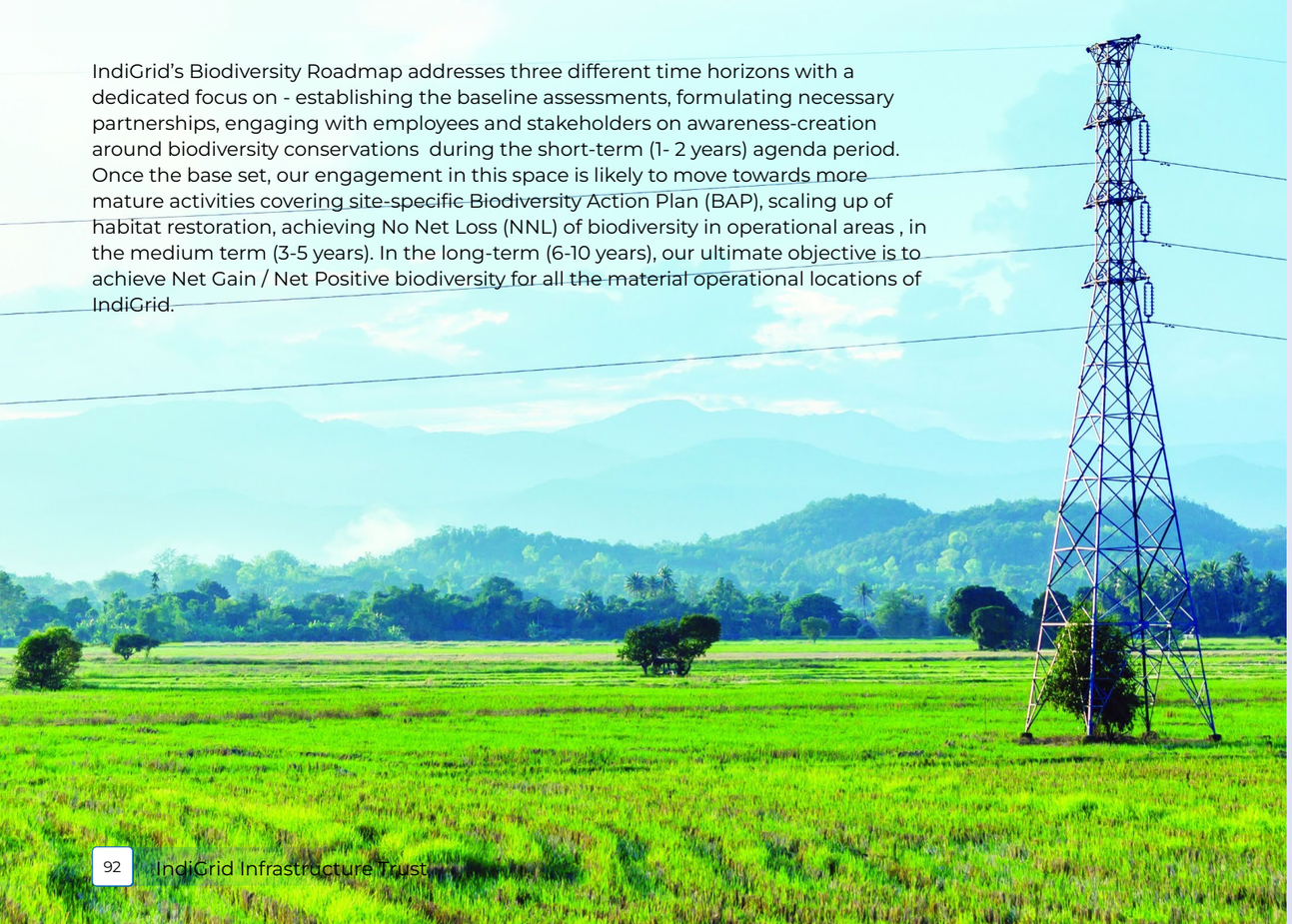
Restore/Rehabilitate

Re-vegetation with native species, habitat connectivity structures (underpasses/ overpasses)

Offset

Biodiversity credits or conservation of an equivalent/ higher-value habitat elsewhere

IndiGrid's Biodiversity Roadmap addresses three different time horizons with a dedicated focus on - establishing the baseline assessments, formulating necessary partnerships, engaging with employees and stakeholders on awareness-creation around biodiversity conservations during the short-term (1- 2 years) agenda period. Once the base set, our engagement in this space is likely to move towards more mature activities covering site-specific Biodiversity Action Plan (BAP), scaling up of habitat restoration, achieving No Net Loss (NNL) of biodiversity in operational areas , in the medium term (3-5 years). In the long-term (6-10 years), our ultimate objective is to achieve Net Gain / Net Positive biodiversity for all the material operational locations of IndiGrid.



FY 2025-26 to FY 2026-27

Short-term

- Develop a Biodiversity Policy and gradually integrate the same into IndiGrid's business operations, where applicable
- Conduct baseline assessments of biodiversity in IndiGrid's operational areas (transmission assets; initiate with select assets and gradually expand to other assets
- Develop and implement Biodiversity Management Plan (Biodiversity Action Plan) for site-wise actions; to start with select transmission assets and gradually expand
- Establish partnerships with local communities, NGOs, and Government agencies
- Conduct awareness sessions and trainings for the employees on biodiversity conservation
- Engage employees and stakeholders in biodiversity conservation efforts

FY 2027-28 to FY 2029-30

Medium-term

- Scale up habitat restoration and conservation programs
- Develop and implement a monitoring and reporting system for biodiversity metrics
- Collaborate with industry peers and experts to promote exchanging best-practices
- 100% coverage of the Transmission Asset (only relevant sites) to be covered under site-level Biodiversity Action Plan
- Implement PCFM / Post-construction Bird and Bat Fatality Monitoring across all the material transmission assets
- Achieve No Net Loss (NNL) of biodiversity in operational areas

FY 2030-31 to FY 2034-35

Long-term

- Achieve Net Positive Impact / Net Gain on Biodiversity for all the material operational locations
- Expand biodiversity conservation efforts to supply chain and value chain partners. Follow a gradual approach to cover 75% of the value-chain partners over this period
- Develop and implement a Biodiversity offset strategy

Biodiversity Action Plan for Our Transmission Projects

Biodiversity is crucial to our transmission assets portfolio because transmission corridors pass through forests, wetlands, and agricultural landscapes where ecosystems are sensitive. Apart from ensuring the wellbeing of the environment and the ecosystem (in which we operate), protecting biodiversity has multi-dimensional risk-mitigation advantages for our business as an effective biodiversity management reduces regulatory delays, legal risks, and project opposition, enabling smoother right-of-way acquisition and faster project execution. We have identified our select transmission assets which pass through sensitive ecosystem with high biodiversity richness. Basis the need identified by IndiGrid itself, along with recommendations from our investors and lenders, we have conducted an in-depth Biodiversity assessment study for five (5) of our transmission assets and developed detailed Biodiversity Action Plan (BAP) for those projects. The following assets have been covered in our assessment conducted during FY 2025-26 -

IndiGrid Transmission Assets	Location State (in India)
RAPP Transmission Company Limited	Rajasthan, Madhya Pradesh
Odisha Generation Phase-II Company Limited	Odisha, Chhattisgarh
Maheshwaram Transmission Private Limited	Telangana
Jabalpur Transmission Company Limited	Madhya Pradesh, Chhattisgarh
Purulia Kharagpur Transmission Company Limited	West Bengal, Jharkhand

For each of the above transmission assets, the Project's Transmission Line corridor (Project site), representing the Project's area of direct influence, along with a 10 km buffer of the Project Site, representing the Project's area of indirect influence, estimated to collectively represent the Project's area of influence (AoI) was covered under our Biodiversity Assessment study. IndiGrid engaged a credible third-party agency to conduct the assessment along with preparation of the action plan. The following reference framework were considered as guidelines and guidance to conduct the study.

The objective of the study conducted at each of the above Transmission Project site were as follows

- To improve the knowledge and evidence-base needed to support an effective BAP strategy to mitigate Project-induced impacts on any natural and/or critical habitat values identified in the Project AoI, as also, the associated species
- To set out the Project's long-term biodiversity commitments, in terms of measures necessary to achieve No Net Loss of Natural Habitat and Net Gains for Critical Habitat values
- To present the measures necessary to comply with PS6 requirements for projects overlapping legally protected or internationally recognised areas
- To design a monitoring program and/or key performance indicators to demonstrate No Net Loss and/or Net Gain, as applicable

- The International Finance Corporation (IFC) Sustainability Framework (Policy and Performance Standards on Environmental and Social Sustainability), 2012
- The IFC World Bank Group General Environment Health and Safety (EHS) Guidelines, 2007
- IFC EHS Guidelines for Electric Power Transmission and Distribution, 2007
- The IFC Performance Standard 6, 2012
- The IFC PS6 Guidance Note, 2019
- Relevant local and national laws, regulations, directives, and guidelines



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We, along with our advisors have followed a detailed approach (as presented) to prepare the transmission asset wise TL corridor specific action plan around biodiversity management –

The approach that we adopted for developing our Biodiversity Action Plan customised to each Transmission Asset sensitive towards biodiversity ecosystem

Stakeholder Consultation

- Engaged with experts with relevant experience or knowledge of the region or its biodiversity values to fill information gaps and inform decisions in development of the BAP
- Consulted with protected area sponsors, managers, relevant government agencies and conservation organisations, seeking their feedback on management opportunities and recommendations to minimise risks
- Consulted with affected communities, as appropriate, on project impacts and mitigation

Measures to achieve Net Gain

- Developed practical measures in consultation with stakeholders and IFC to achieve No Net Loss of Natural Habitat values and Net Gains for Critical Habitat values
- Developed measures to manage ongoing risks with the maintenance of the transmission lines and corridors, including vegetation clearance, soil erosion, and use of herbicides

Management of Natural Habitat and Critical Habitat values

- Identified delivery mechanisms for management actions.
- Assessed the capacity of potential implementers and our internal capacity-building needs.
- Developed a workplan for each action, with defined roles and responsibilities.

Monitoring and Verification

- Established monitoring measures and KPIs to track implementation and effectiveness against No Net Loss and Net Gain outcomes.

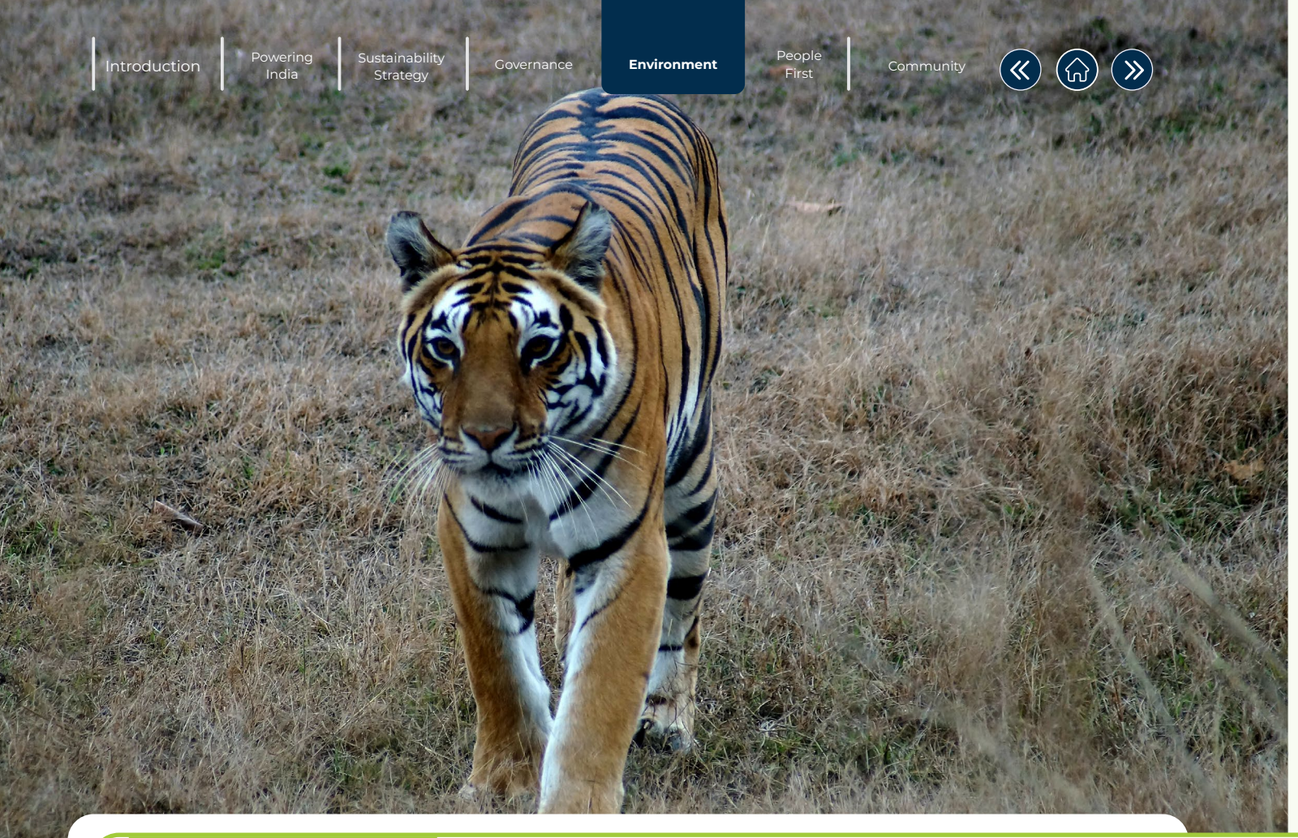
Biodiversity Action Plan

Recommended mitigation measures for No Net Loss of Natural Habitat and Net Gains for Critical Habitat values across each study area / TL corridor, focused on:

- Targeted plantation in the Project RoW
- Species-specific SOPs for vegetation maintenance
- Community awareness programmes
- Collision / electrocution risk mitigation

6,888 saplings

Planted during FY 2025-26 using native, drought-resistant species.



Case Study

Biodiversity Action Plan at Jabalpur Transmission Company Limited (JTCL)

IndiGrid owns and operates the JTCL power transmission project, for which **we undertook a Critical Habitat Screening Study followed by the development and implementation of a site-specific Biodiversity Action Plan. The study covered the Project's Area of Influence (AoI), comprising the transmission line corridor (area of direct influence) and a 10 km buffer around it (area of indirect influence), enabling a comprehensive assessment of both natural and modified habitats along the alignment.**

Approximately 85% of the AoI consists of modified habitat, including arable land, inland wetlands, and rural and urban built spaces. The remaining 15% comprises near-natural to moderately degraded tropical moist and dry forests and natural inland wetlands. Notably, a 3.5 km section of the transmission line overlaps with the Achanakmar-Kanha Tiger Corridor (AKTC), a designated wildlife corridor connecting Kanha National Park (Madhya Pradesh) and Achanakmar Wildlife Sanctuary (Chhattisgarh), placing biodiversity sensitivity at the heart of the Project's environmental management approach.

Critical Habitat Values

Panthera tigris (Bengal Tiger; IUCN Red List Status: EN)

The Kanha – Achanakmar Tiger Corridor, which is overlapped by the Project Site, ensures connectivity between Tiger habitats in the Central Indian Tiger Landscape and is significant for the sustenance of the Tiger population of Achanakmar area and the Tiger meta-population of the Kanha-Achanakmar complex of Central India.

Critical Habitat Determination

Since the Project AoI overlaps the known geographical range of Bengal Tiger, which is designated by the IUCN Red List as Endangered (EN), it qualifies as a CH candidate species for the Project as per CH Criterion 1 .

As per PS6 guidance, the Project is required to not only avoid or minimise foreseeable Project-related impacts with respect to Bengal Tiger and offset any residual impacts but also take additional measures to ensure net gain for the species. In keeping with PS6 guidance, any mitigation actions planned for the purpose would need to be implemented through a precautionary Biodiversity Action Plan (BAP) instituted for the Project.

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Natural Habitat Values

- Manis crassicaudata (Indian Pangolin; IUCN Red List Status: EN)
- Cuon alpinus (Dhole; IUCN Red List Status: EN)
- Varanus flavescens (Yellow Monitor Lizard; IUCN Red List Status: EN)
- CR Gyps bengalensis (White Backed Vulture), CR Gyps indicus (Indian Vulture), CR Sarcogyps calvus (Red-headed Vulture), EN Neophron percnopterus (Egyptian Vulture)
- EN Rynchops albicollis (Indian Skimmer), EN Sterna acuticauda (Black-bellied Tern), VU Leptoptilos javanicus (Lesser Adjutant), VU Sterna aurantia (River Tern)

Nearest Designated Areas for Target Species

- Kanha-Achanakmar Tiger Corridor
- Amarkantak Achanakmar Man and Biosphere (MAB) Reserve
- Achanakmar Wildlife Sanctuary and Maniyari Reservoir KBA and IBA

Biodiversity Impacts Identified

- Degradation or Fragmentation of Habitat
- Collision and Electrocution Risks

Key Initiatives for Impact and Risk Mitigation (Biodiversity Action Plan)

Through its Biodiversity Action Plan, JTCL is implementing measurable actions to protect the identified species and habitats:

Habitat restoration: Targeted native-species plantation to fill vegetation gaps within the ROW along the Kanha-Achanakmar Tiger Corridor section, along with pond restoration to support water availability and ecosystem health.

Vegetation management SOPs: Standard procedures for pruning and vegetation removal to avoid conflict with the Bengal Tiger and minimise disturbance to the dens, burrows, eggs, or young of Dhole, Indian Pangolin, and Yellow Monitor.

Capacity building: Regular training for maintenance personnel to ensure effective SOP implementation.

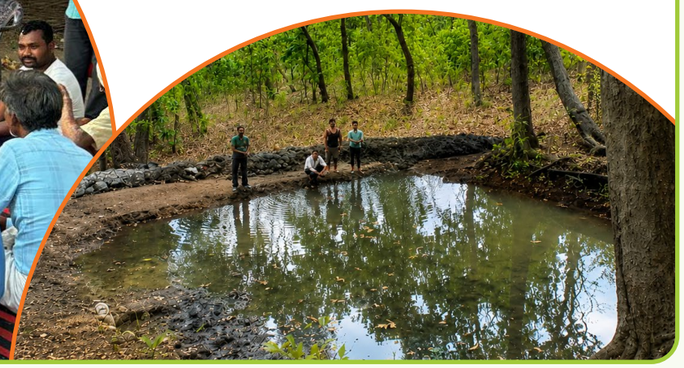
Community awareness: Periodic programmes for local communities to build understanding of the Target Species.

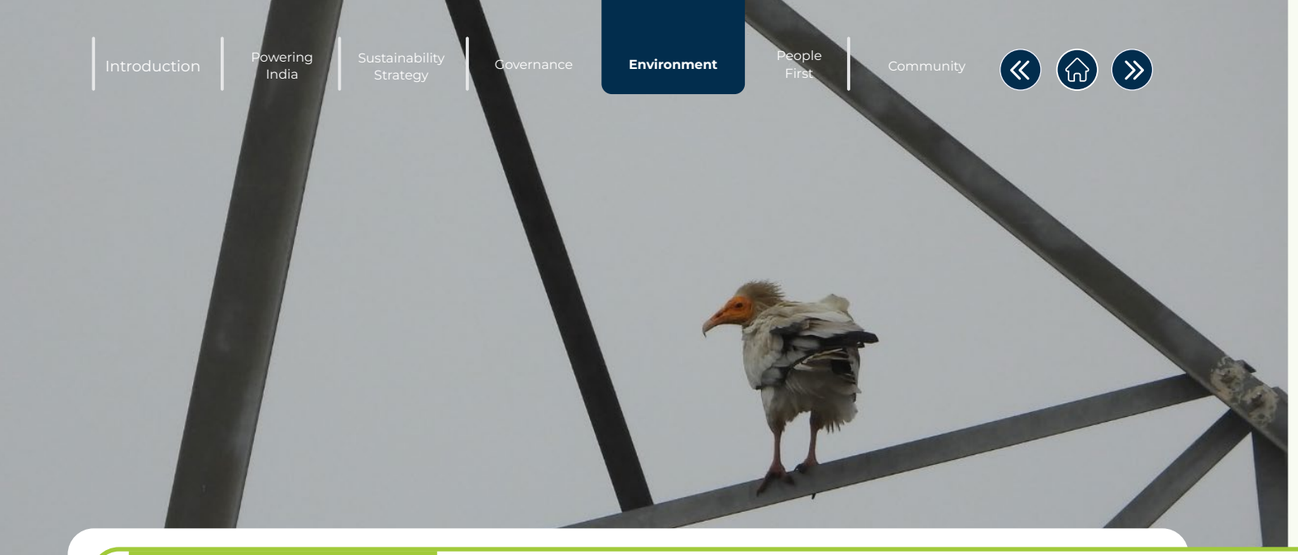
Avian risk mitigation: A 2-year, 2-season carcass monitoring programme along relevant TL sections, plus a Carcass Management Programme for nearby settlements.

Species survey: A 2-year, 2-season survey for the Lesser Florican.

Chance Find Procedure: Documentation and information-transfer protocol for any Target Species encounter within the Project Site.







Case Study

IndiGrid's 'Post-Construction Bird and Bat Fatality Monitoring' (PCFM) Programme

The expansion of energy infrastructure, particularly high-voltage Transmission Lines (TLs), is a recognised source of ecological impacts on wildlife, including habitat modification, species displacement, movement barriers, and, most notably, collision-related fatalities. Overhead power lines pose the most widespread risk, causing both collision and electrocution incidents among birds. The collision risk to fruit bats is less well understood, though current research suggests most bat species are not prone to regular collisions with such structures. As global energy infrastructure continues to expand, however, the potential for both site-specific and cumulative impacts on avian and fruit bat populations rises substantially.

While pre-construction baseline assessments help identify potential risks, post-construction fatality monitoring (PCFM) offers the most accurate insight into real-world impacts. **Accordingly, IndiGrid has designed a robust PCFM programme across our operational transmission assets, informed by IFC Performance Standard 6 and international sector best practices to understand collision and electrocution risks and guide adaptive biodiversity management.**

IndiGrid's PCFM includes three key components:

Systematic searches

Conducted during the operational phase of the TL to detect evidence of bird and bat fatalities

Field-based trials

Designed to estimate detection biases, such as carcasses missed due to scavenger removal or oversight by searchers

Analytical procedures

Using specialised fatality estimation software to quantify mortality rates at the TL sites

IndiGrid's PCFM Programme

- Establishes a standardised framework for monitoring bird and bat fatalities across high-risk sections, using regular field surveys and bias-correction methods (searcher efficiency and carcass persistence) for robust impact estimation.
- Quantifies fatalities, identifies high-risk sections, and reveals spatial and seasonal impact patterns, informing evidence-based mitigation such as Bird Flight Diverters (BFDs).
- Captures seasonal variability while allowing monitoring to extend based on ecological risk and mitigation effectiveness.

Impact

PCFM enhances IndiGrid's biodiversity risk management through a data-driven approach - enabling deeper insights into operational impacts, targeted mitigation actions, aligning with good international industry practices and IFC Performance Standard 6.

We have initiated the PCFM Programme with five (5) transmission assets spread across India. Our Programme focuses on target species, most at risk, covering –

- **IUCN-Red Listed Species**
- **Restricted Range Species**
- **Nationally or Regionally Listed Species**
- **Migratory or Congregatory Species**
- **Collision/Electrocution-Prone Species**

IndiGrid Transmission Asset	Location State (In India)	Circuit Length (in km)	Circuit Length of section for BFD installation (in km)
RAPP Transmission Company Limited	Rajasthan Madhya Pradesh	403	42.05
Odisha Generation Phase-II Company Limited	Odisha Chhattisgarh	713	32.16
Maheshwaram Transmission Private Limited	Telangana	474	13.58
Jabalpur Transmission Company Limited	Madhya Pradesh Chhattisgarh	994	42.7
Purulia Kharagpur Transmission Company Limited	West Bengal Jharkhand	546	16.75

Effective Governance to Drive PCFM at the TL Project-Site(s)

We have designed an appropriate Project site-level (TL) governance for effective management and implementation of the PCFM Programme. We have formed TL Site-level PCFM team (for each of the above Site) headed by the Asset Manager, followed by the Line Engineer, along with a group including supervisor(s) and ground-level monitoring team.





Water Management

Water is a shared and increasingly limited resource in India, where multiple regions experience high to extremely high baseline water stress. As a responsible organisation, we acknowledge the importance of managing water sustainably across our operations to minimise environmental impacts and ensure long-term operational resilience. Although our activities are not water-intensive, particularly in the transmission segment, we continue to implement initiatives focused on reducing water consumption, promoting reuse, and optimising sourcing practices for our solar assets, where periodic panel cleaning is necessary for efficient performance and traditionally requires substantial water usage.

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 optimise water use efficiency.

Water Withdrawal by Source FY 2025-26 (KL)

Transmission Assets	
Groundwater	22,078
Third-party water	5,727
Rainwater	54
Total	**27,858**

Solar Generation Assets	
Groundwater	5,131
Third-party water	31,321
Total	**36,452**

BESS Assets	
Groundwater	0
Third-party water	395
Total	**395**

Water Withdrawal by Source (KL, % contribution)

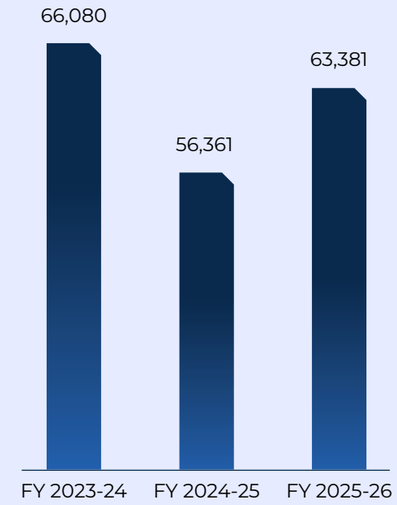
IndiGrid's overall water consumption increased by 12.5% during FY 2025-26 compared to the previous financial year, reflecting our expansion in business. Though our water consumption for the Transmission projects have gone up (compared to the last FY), we have been able to significantly reduce the consumption for our Solar Generation assets portfolio, which has witnessed a 14.2% decline during FY 2025-26 from the previous FY.

Water Consumption (KL)*

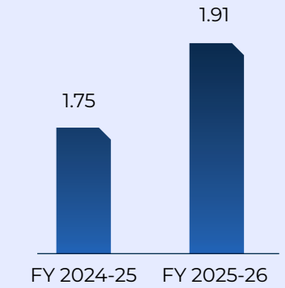
Business unit	FY 2025-26
Transmission assets	26,534
Solar assets	36,452
BESS assets	395
Total Water Consumption	**63,381**

* Water Consumption = Water Withdrawal - Water Discharged

Water Consumption Trend (KL)



Water Consumption Intensity* (KL/INR million)



*Water consumption intensity is reported based on operational revenue

This reduction in Solar generation assets 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 the solar assets. During FY 2025-26, 41.8% of our total water consumption has been in the transmission assets portfolio, and 57.5% has been in the solar generation portfolio.





Case Study

Robotic Cleaning of Our Solar Panels at Select Sites

1. **Jaisalmer Urja VI Private Limited (JUPL)**
2. **ReNew Surya Aayan Private Ltd (RSAPL)**

The robotic cleaning systems mitigate soiling losses caused by dust, sand, bird droppings, and other contaminants that reduce photovoltaic (PV) efficiency. In dusty, arid regions, soiling can cut solar output by 20–40% or more if panels are not cleaned regularly; **robotic cleaning enables frequent, uniform cleaning that typically restores 5–25% of lost generation annually,** depending on location and soiling rate.

Our autonomous devices use soft brushes, microfiber rollers, air blowers, or controlled water jets to remove debris without damaging the panels' anti-reflective coating. Integrated sensors navigate panel rows, detect boundaries, and adapt to varying tilt angles and surface conditions, while control algorithms optimise cleaning paths, brush pressure, and speed to ensure uniform coverage with minimal mechanical stress and energy use.

Designed primarily as waterless solutions, our cleaners are well suited to utility-scale plants in arid and semi-arid regions where water scarcity is a critical constraint. Each robot is powered by its own dedicated solar panel and can be scheduled for day or night operation. We conduct most cleaning at night to avoid generation losses, switching to daytime only when sandstorms demand it. Integration with SCADA and IoT platforms enables remote monitoring, predictive maintenance, and performance analytics, allowing operators to correlate cleaning cycles with power gains. Overall, robotic cleaning improves yield consistency, lowers labour costs, enhances worker safety, and supports scalable, sustainable operation of large solar installations.

Enhanced Operational Efficiency

By keeping the panels clean and free from debris, the robots help maintain optimal energy generation levels

Water Savings

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

Panel Longevity

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

Lower Maintenance Costs

The automated system eliminates the need for manual labour, cutting operational expenses

Estimated Water Savings (per annum) from Robotic Cleaning of Solar Panels

IndiGrid Solar Asset (Site)	Water/Module/ Cycle (Litre)	Total Modules	Water/Cycle (KL)	Total Cycle / annum	Annual Water Savings (KL)
JUPL	1.33	8,50,383	1,131	24	27,144
RSAPL	1.33	7,53,459	1,002	24	24,050
Water Savings (per year) due to Robotic Cleaning of Solar Panels					**51,194 KL**

We plan to extend our robotic cleaning system (beyond JUPL, RSAPL) for solar panels across IndiGrid's other solar assets. This initiative reflects our commitment to adopting innovative solutions that balance sustainability with operational excellence.



Case Study

Rainwater Harvesting in our operations

Harnessing Rainwater Across Solar Assets

IndiGrid is dedicated to promoting rainwater 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

Rainwater Harvesting in Transmission Assets

During FY 2025-26, in our transmission assets portfolio, we have been able to harvest 53.5 KL of rainwater covering Bhopal SS and Sohna SS.

Renovation of Rain Water Harvesting Tank



Waste Management

At IndiGrid, we are committed to managing waste across all our operations in a manner that is both responsible and resource efficient. In parallel, we also embrace the principles of a circular economy. Our waste management practices aim to minimise environmental impact, ensure regulatory compliance, and maximise resource recovery wherever feasible. 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.

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.

Segregation of Waste

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

Zero Waste Burning

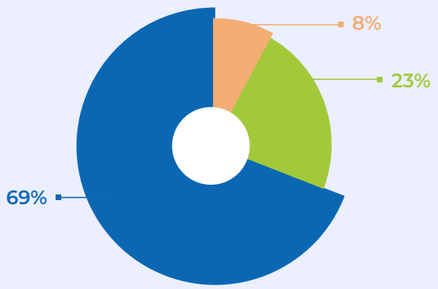
IndiGrid strictly prohibits burning any waste materials to ensure that we do not pollute our environment with toxic fumes.

Reusing Construction and Demolition Waste

We separately store the waste generated from construction and demolition (C&D) regarding our major maintenance / structural and civil related upgradation work. We reuse the C&D waste whenever possible.

Waste Generation Profile FY 2025-26

Waste Generation (% contribution by type of waste)



Waste Generation (Quantity)

- **12.52 Tonnes** → Non-hazardous Waste
- **4.24 Tonnes** → Hazardous Waste
- **1.41 Tonnes** → E-waste

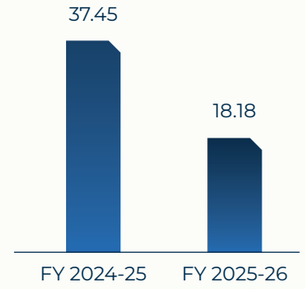
Transmission Assets – Waste Categories	Waste generated (Tonnes)
Hazardous waste	3.32
Non-hazardous waste	12.5
E-waste	0.31
Total (Tonnes)	**16.13**

Solar Generation Assets – Waste Categories	FY 2025-26 (Tonnes)
Hazardous waste	0.92
Non-hazardous waste	0.02
E-waste	1.11
Total (Tonnes)	**2.05**

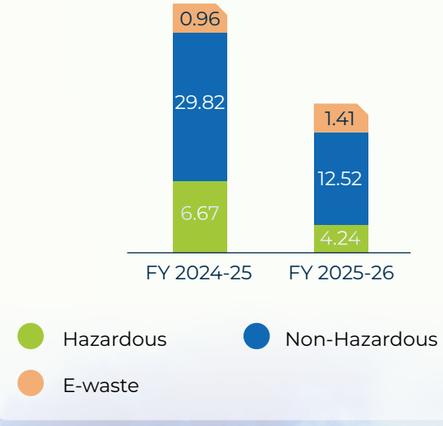
We believe that the first step towards effective waste management is to monitor and track the types and quantities of waste generated through our operations. This allows us to identify the best ways to extract value from different waste streams and responsibly dispose of any remaining waste.

During FY 2025–26, non-hazardous waste accounted for 69% of the total waste generated across our operations (covering transmission assets and solar generation assets), followed by hazardous waste at 23% and e-waste at 8%. The volume and type of waste reflect the nature of our core activities across transmission asset lines, substations, and solar generation 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.

Total Waste Generation Trend (Tonnes)



Type wise Waste Generation Trend (Tonnes)



During FY 2025-26, our total waste generation stands at 18.18 tonnes. The waste generation quantity for FY 2024-25 was 37.45 tonnes; there is a sharp decline of 51.48% in our total waste generation quantity during FY 2025-26 in comparison to the previous financial year (covering all our operations).

During FY 2025-26 -

- Our Hazardous waste generation declined by 36.4% compared to FY 2024-25
- Our Non-hazardous waste generation declined by 58% compared to FY 2024-25
- Our E-waste generation increased by 46.9% compared to FY 2024-25



Waste Disposal by IndiGrid

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 category of 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 dispose 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

Introduction | Powering India | Sustainability Strategy | Governance | **Environment** | People First | Community



Case Study

Repurposing Waste Material Generated from Our Operations

We remain determined 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.

In our Transmission Asset portfolio, at one of our substation (SM Nagar SS), during FY 2025-26, a 'Repurpose' initiative was followed as a part of our ongoing circular economy agenda; 44 kgs of empty transformer oil drums were converted into water storage units and placed around the 400 kV switchyard to enhance emergency response to potential forest fire in nearby rubber plantations. In the unfortunate event of a forest fire outbreak near the switchyard, the availability of these filled-in water-drums will enable faster access to water, significantly reducing response time and improving initial fire control effort. This initiative improves our fire safety preparedness while supporting the larger aspects of sustainability through effective reuse (repurpose) of waste and reduction in scrap disposal.



Asset name	Waste generated (kg)	Waste reused (transformer oil drums) (Kg)	Waste disposed (kg)
SM Nagar SS (Substation)	92	44	48

In our Transmission Asset portfolio, at one of our substations (NRSSTL), a total of 120 kg of empty oil drums were effectively reused after cleaning those and converting them into waste collection bins, which were placed at Peer Gali Shopian and Transit Camp Chadoora locations to improve housekeeping, ensure proper waste segregation, and support the larger sustainability goals by reducing scrap disposal

In our Transmission Asset portfolio, at one of our substations (Kabulpur SS), a key initiative was considered regarding reusing of metallic scrap (generated from the operation of our site). Rather than sending this material to landfills or handing over to other waste aggregators, we established a structured process to repurpose 500 kgs of metallic waste (ferrous and non-ferrous metal) during FY 2025-26. This scrap metal, which would otherwise contribute to industrial waste, is ingeniously repurposed to construct essential infrastructure at the site, including material racks (4 nos), PPE racks (2 nos), light frames (36 nos) fabricated with metallic scrap. This initiative not only minimises the environmental impact but also serves as a practical application of circular economy principles









Empowering People

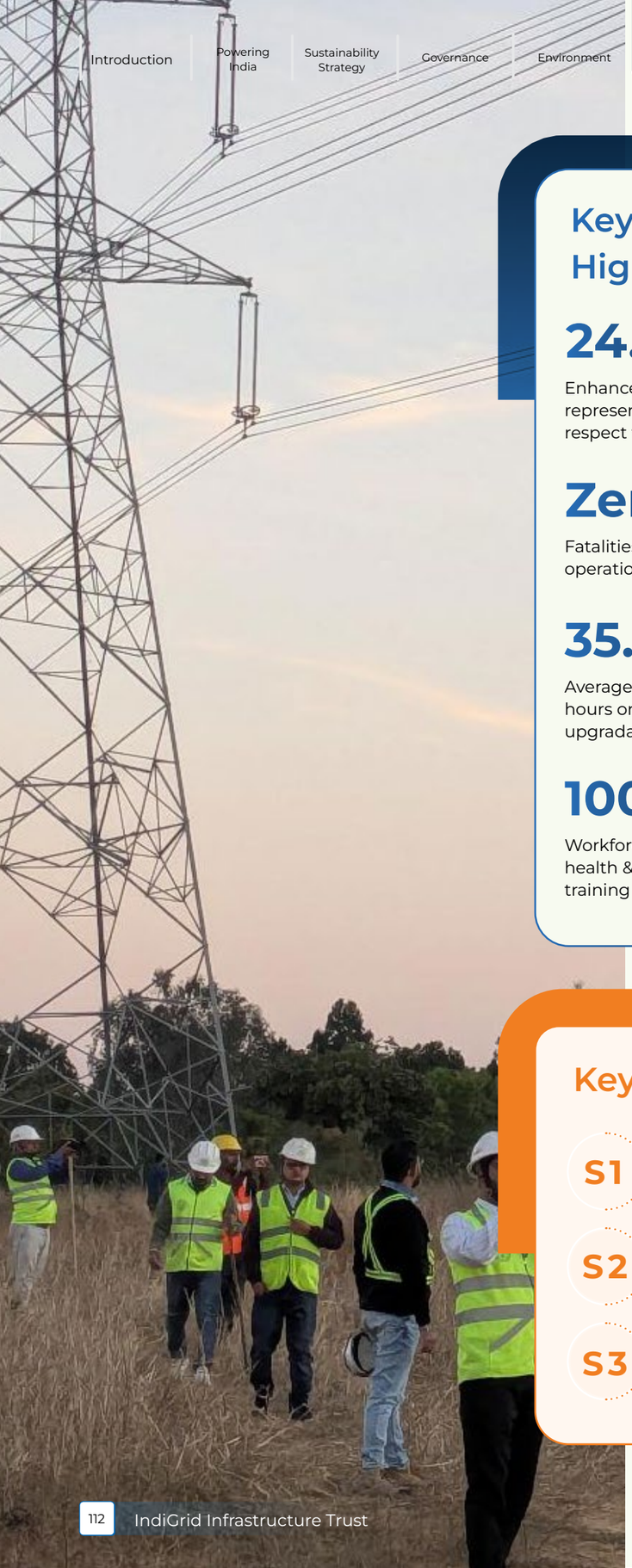
Powering Infrastructure. Building People.

At IndiGrid, the reliable and responsible operation of India's transmission infrastructure is driven as much by the people who manage it as by the strength of the assets themselves. This belief shapes our approach to employee management, anchored in respect, inclusion, opportunity, and safety. As IndiGrid's portfolio continues to expand across 20 states and 2 union territories, our people strategy is evolving in parallel: structured to enable growth, resilient enough to sustain performance, and purposeful in building long-term employee commitment.

Our approach to employee well-being and development is guided by globally recognised frameworks, including the IFC Performance Standards and ILO Core Conventions, and supported by a comprehensive policy framework that is reviewed and updated annually. Regular management reviews assess the adequacy and effectiveness of IndiGrid's HR practices, reinforcing a culture of continuous improvement. Initiatives under the Diversity, Equity, and Inclusion Policy are evaluated periodically to identify gaps and inform further action. Overall oversight of the human capital strategy rests with the CHRO in consultation with Business Heads, ensuring that workforce priorities remain aligned with IndiGrid's broader organisational goals.

Associated SDGs





Key Performance Highlights for FY 2025-26

24.3%
Enhanced women representation with respect to last FY

16.2%
Decrease in turnover rate with respect to last FY

Zero
Fatalities across operations

159
Near misses

35.4
Average training hours on skill upgradation

25,003
Hours of health and safety training

100%
Workforce received health & safety training

0.07
LTIFR (Employees)

Key Material Topics

- **S1** Human Capital Development
- **S2** Diversity, Equity and Inclusion
- **S3** Health, Safety and Well-being

Employee Policy Manual

Talent and onboarding

- Employee Referral
- Induction / EMBARK
- New Joiner Relocation
- Transfer / Relocation – existing
- Probation & Confirmation
- Exit & Full and Final

Learning and development

- Learning & Development – Talent Review
- Professional Development Enablement
- Academic Excellence Programme
- Performance Management
- Performance Improvement Plan
- Rewards & Recognition – IndiAchieve

Compensation and benefits

- Compensation & Benefits
- Loan / Advance Scheme
- Mobile Handset Purchase
- Trust Car
- Credit Card
- Location Allowance – LCA / CCA

Well-being and inclusion

- Leave & Attendance
- Maternity / Paternity / Adoption
- Day Care / Creche
- Insurance – GMC / GPA / GTL
- Sabbatical Leave - New
- Women Wellness Leave - New
- Night Shift Comp. Leave - New

Workplace and operations

- Domestic & International Travel
- Corporate Guest House
- Local Vehicle – Noida & Mumbai
- Work Enablement Wi-Fi
- Wedding & New-Born Gift

Workplace conduct

- Prevention of Sexual Harassment
- Diversity, Equity & Inclusion
- Grievance Redressal



Human Capital Development

As IndiGrid's portfolio grows in scale and technical complexity, human capital development becomes the mechanism that translates that growth into operational capability. The focus is not simply on adding people, but on deepening expertise, building the technical proficiency, operational resilience, and leadership depth needed to manage critical infrastructure over its full lifecycle. Through structured learning, skill-building, and career progression pathways, IndiGrid invests in equipping its workforce to meet the evolving demands of a rapidly transforming energy landscape.

Guided by the HR vision “Readiness for Future by Investing in Building our Culture”, IndiGrid's people strategy is structured around four key areas of focus - building functional capability, developing future leaders, strengthening employee engagement and recognition, and creating equitable conditions that support long-term retention. Together, these pillars support IndiGrid's broader objective of responsible growth through a resilient, high-performing, and inclusive workforce.

During FY 2025-26, IndiGrid’s employee base increased by 18.25% over the previous year, reflecting the Trust’s continued business growth and expanding operational requirements. The Trust also recorded a 24.32% increase year-on-year to 6.82% in female workforce representation, reinforcing its commitment towards building a more diverse and inclusive workplace. IndiGrid remains focused on strengthening gender diversity across functions while creating equitable opportunities for professional growth and development.

By investing in talent development and workforce capability enhancement, IndiGrid continues to strengthen organisational resilience and position itself to support India’s growing energy infrastructure needs.

Workforce Profile

IndiGrid’s workforce profile reflects a balanced mix of experienced professionals and emerging talent across leadership, managerial, technical, and support functions. The Trust continues to maintain a workforce structure that supports operational continuity, effective asset management, and efficient project execution across its business operations.

As on 31 March 2026, IndiGrid's total workforce comprised 674 employees, spanning permanent employees across senior management, middle management, junior management, and staff categories, as well as other-than-permanent employees. The age profile spans experienced professionals and early-career talent, with employees in the 30–50 years age group constituting the largest share and those below 30 years representing approximately one-third of the base, supporting both operational continuity and long-term succession readiness.

The Trust recorded a 24.32% increase year-on-year to 6.82% in female workforce representation during FY 2025-26, reflecting sustained investment in gender-inclusive hiring and development. The following table presents the workforce profile of employees across employee categories, age groups, and gender as on March 31, 2026.

Employee Category	Male				Female				Grand Total	Percentage
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total		
Junior Management (Assistant Manager, Deputy Manager & Manager)	25	136	3	**164**	10	10	-	**20**	**184**	**27.30%**
Middle Management (Senior Manager to Deputy General Manager)	2	68	7	**77**	-	7	-	**7**	**84**	**12.46%**
Senior Management (General Manager & Above)	-	19	7	**26**	-	1	-	**1**	**27**	**4.01%**
Staff (All Executives, Assistants & Trainees)	100	117	4	**221**	15	1	-	**16**	**237**	**35.16%**
Total Permanent Employees	**127**	**340**	**21**	**488**	**25**	**19**	**-**	**44**	**532**	**78.93%**
Other than Permanent employees	50	90	-	**140**	1	1	-	**2**	**142**	**21.07%**
Total Employees (Permanent + Other than Permanent)	**177**	**430**	**21**	**628**	**26**	**20**	**-**	**46**	**674**	**100.00%**

Talent Attraction & Retention

Building a skilled, engaged, and future-ready workforce remains a top priority as IndiGrid strengthens its operations and organisation. Our talent management practices drive employee integration, professional growth, performance development, and long-term retention across the organisation. We balance external recruitment with internal mobility, giving employees opportunities to take on expanded roles aligned with business needs and individual development plans supported by structured onboarding, targeted learning, engagement initiatives, and clear performance management.

Employee feedback and talent review mechanisms remain central to identifying capability gaps and growth opportunities across functions, helping the Trust build a collaborative, merit-driven culture rooted in continuous learning, accountability, and professional advancement.



New Hires

As IndiGrid continued to strengthen its operational and organisational capabilities during FY 2025–26, focused hiring initiatives supported the induction of skilled professionals across management and staff categories. The Trust onboarded 210 employees during the year, marking a 18.64% increase over FY 2024–25 and reflecting growing workforce requirements aligned with business expansion and operational priorities.

Female hiring rose over 45% year-on-year, from 11 to 16, outpacing the 18.64% growth in overall hiring, which increased from 177 to 210. Women's share of total hires consequently improved from 6.2% to 7.6% during the year, contributing towards broader workforce diversity and inclusive talent representation across functions. Hiring during the year supported capability enhancement, operational continuity, and the development of a future-ready talent pipeline.

New hires in FY 2025-26

Employee Category	Male				Female				Grand Total	Percentage
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total		
Junior Management (Assistant Manager, Deputy Manager & Manager)	17	54	-	**71**	3	1	-	**4**	**75**	**35.71%**
Middle Management (Senior Manager to Deputy General Manager)	-	21	-	**21**	-	2	-	**2**	**23**	**10.95%**
Senior Management (General Manager & Above)	-	4	1	**5**	-	-	-	**-**	**5**	**2.38%**
Staff (All Executives, Assistants & Trainees)	44	27	1	**72**	8	-	-	**8**	**80**	**38.10%**
Total Permanent Employees	**61**	**106**	**2**	**169**	**11**	**3**	**-**	**14**	**183**	**87.14%**
Other than Permanent employees	11	14	-	**25**	1	1	-	**2**	**27**	**12.86%**
Total Employees (Permanent + Other than Permanent)	**72**	**120**	**2**	**194**	**12**	**4**	**-**	**16**	**210**	**100.00%**

Employee induction and integration

IndiGrid's structured induction programme, EMBARK, is designed to help new employees transition into the organisation with confidence and clarity. Conducted periodically, the programme provides comprehensive exposure to IndiGrid's culture, values, strategic priorities, and operational ways of working through sessions led by senior leadership and cross-functional teams. Dedicated modules on safety, compliance, and leadership help new joiners contribute meaningfully from day one. EMBARK is complemented by a 30-day HRBP (Human Resource Business Partner) check-in and a 90-day structured catch-up to monitor early engagement and surface any concerns proactively.

Retention Strategies

Reducing attrition and strengthening workforce stability remain strategic imperatives for IndiGrid. We reinforce retention through continuous learning with INDIGROW, certification funding for professional development, performance-linked career conversations, recognition through IndiAchieve, and an expanding benefits suite including comprehensive insurance, childcare support, and family-focused initiatives such as the Academic Excellence Programme. Focused engagement with site-based teams, through location-based compensation, flexible benefits, and regional connection initiatives, strengthens retention across geographically dispersed operations.

In FY 2025–26, IndiGrid introduced three policy enhancements that reinforce its employee value proposition. The Sabbatical Leave Policy grants employees with five or more years of continuous service paid extended leave for personal development or rejuvenation. The Women Wellness Leave Policy provides female employees with one paid day off each month to support their physical well-being. The Night Shift Compensatory Leave Policy recognises the additional effort of employees deployed on night shifts in operational functions. Together, these policies underscore IndiGrid's commitment to a people-first workplace.

Employee Turnover

IndiGrid continued to focus on strengthening employee engagement, professional development, and workplace integration to support long-term workforce stability and retention. During FY 2025-26, the overall employee turnover rate reduced to 16.77% from 20.00% in the previous year, reflecting improved workforce continuity across the organisation.

The overall turnover rate declined by 16.17% over the previous year. Voluntary turnover saw a sharper reduction, easing from 18.77% in FY 2024-25 to 15.28% in FY 2025-26, indicating stronger employee experience and retention outcomes. The overall reduction in employee turnover reflects continued emphasis on strengthening employee experience through structured onboarding, learning and development opportunities, performance management processes, and engagement initiatives across functions and locations.

15.28%
Voluntary turnover rate

Employee Turnover by Gender

Gender	FY2024-25		FY 2025-26	
	Count	%	Count	%
Male	107	20.08%	105	16.72%
Female	7	18.92%	8	17.39%
Total Turnover Rate	**114**	**20.00%**	**113**	**16.77%**

Rewards and Recognition

Reinforcing a culture of performance, collaboration, and shared values remains an important aspect of employee engagement at IndiGrid. IndiAchieve, the Trust's structured Rewards and Recognition (R&R) programme, recognises employees and teams for contributions that support operational excellence, collaboration, innovation, and values-driven behaviour across the organisation.

Built around multiple recognition categories, the programme acknowledges high performance, teamwork, asset-level excellence, demonstration of organisational values, and long-term association with the Trust. The framework enables timely and inclusive recognition across corporate offices and operational locations, helping strengthen employee motivation and workplace engagement.

IndiAchieve - Key Recognition Categories

Spot Awards

Immediate Recognition

Exemplary contributions, teamwork and values-led behavior through power player, values conductor and transformer team awards.

Quarterly Awards

Consistent Performance

Employees demonstrating sustained high performance and the highest number of spot recognitions during the quarter.

Annual Awards

Team Collaboration

Team-level recognition for exceptional collaboration and sustained performance contributions across the year.

Site Awards

Operational Excellence

Asset management and project teams demonstrating technical expertise, problem-solving and responsiveness in critical situations.

Long Service Awards

Loyalty & Commitment

Employees completing significant service milestones, reinforcing long-term dedication and association with IndiGrid.



336
Spot award recipients

43
Long service award recipients

14
Site excellence award recipients

The nomination and evaluation process is managed through the Empuls R&R platform, enabling employees, managers, HR Business Partners, and business leaders to participate in the recognition process. Periodic reviews and employee feedback mechanisms further support the effectiveness, transparency, and inclusiveness of the programme. By recognising contributions at both individual and team levels, the programme continues to foster a culture of ownership, appreciation, and shared purpose across the organisation.



Learning, Training & Skill Development

Learning & Capability Building Framework

IndiGrid's capability development approach is guided through a structured functional and behavioural competency framework designed to strengthen technical expertise, leadership readiness, managerial effectiveness, and long-term career development across employee groups. Learning interventions are aligned with evolving business priorities and operational requirements, enabling employees to build capabilities relevant to both current and future roles.

Functional & Behavioural Competency Framework

Building capability for current and future roles

Technical Expertise	Leadership Readiness	Managerial Effectiveness
Functional Skills	**Leadership Skills**	**Managerial Competencies**
• Technical & execution skills • Process, quality & reliability • Safety & HSE • Commercial & negotiation • Project & vendor management • Finance and contracting skills	• Strategic direction • Visionary & long-term thinking • Managing uncertainty • Crucial conversations • Entrepreneurial risk-taking • Problem solving	• Analytical decision-making • People management • Impact & influence • Communication & interpersonal skills • Result orientation • Stakeholder ecstasy

+ Anchored in i-Care values + Reinforced through mandatory Learning + Identified via talent reviews, competency mapping and IDPs

Training requirements are identified through a structured assessment process integrating talent reviews, competency mapping, leadership feedback, and performance discussions. Insights from these assessments support the design of focused learning interventions and Individual Development Plans (IDPs) across employee groups.



Training Need Identification Process

Talent Review & UDAAN Programme → 360-Degree Leadership Feedback → Technical Skills Mapping → Performance Management & Appraisals

Learning and Development Ecosystem

IndiGrid's learning ecosystem combines digital learning, classroom-based interventions, internal knowledge-sharing platforms, leadership programmes, technical capability enhancement, and external learning opportunities to support continuous professional development across the organisation.

The Trust's learning framework includes:

Self-Paced Learning

Digital learning modules and e-courses available through IndiGrid's LMS platform to support flexible and self-directed learning

External Seminars and Conferences

Participation in industry seminars, conferences, and external sectoral engagements based on functional and business requirements.

Behavioural and Soft Skills Development

Leadership, managerial, interpersonal, and coaching programmes aligned with the competency framework and Talent Review outcomes.

Professional Development Programmes

External certifications and specialised courses at management institutes supported through the Professional Development Enablement framework.

Mandatory Compliance Programmes

Annual mandatory trainings on POSH, Information Security and Cybersecurity, Code of Conduct, and Whistle-blower Policy conducted through external learning partners.

Technical and Domain Learning

Internal expert-led learning sessions and technical capability enhancement programmes designed to strengthen operational knowledge, domain expertise, and cross-functional learning across employee groups.

23,859
Total training hours

35.4
Average training hours per employee

INDIGROW: Digital Learning Platform

At the core of IndiGrid's learning ecosystem is INDIGROW, an integrated digital learning platform that enables employees to access self-paced development content, mandatory compliance programmes, and leadership interventions across functions and geographies. The platform supports all five learning pillars: onboarding, IndiGrid values and i-Care, managerial and leadership skills, technical and functional capability, and career growth pathways including internal mobility and role enrichment.

INDIGROW
IndiGrid's integrated learning and engagement platform

Onboarding	IndiGrid Values	Managerial	Technical	Grow Within
Pre-Onboarding	Integrity	Curiosity	Operational skills	SPARK Programme (GET/DET/MT)
Mandatory training	Collaboration	Result orientation	Commercial skills	Internal Jobs (IJP)
Safety induction	Agility	Decision-making	Regulatory skills	Job rotations
Functional induction	Reliability	Stakeholder management	Finance skills	Key projects
EMBARK programme	Excellence	UDAAN programme	Contracting skills	Succession planning
30/90-day check-in	Code of conduct & POSH compliance	WLP - Rise / Lead	SkillGrid mapping	IDP-based growth

Succession Planning

Succession planning at IndiGrid is embedded within the bi-annual talent review process. Eligible employees, those who have undergone at least one performance cycle and are at the AGM level and above, are assessed through the 9-box performance-potential grid. High-potential employees are identified, Individual Development Plans (IDPs) are created for them, and successors for critical roles are designated with clear readiness timelines.

The talent review is conducted twice a year, with HODs presenting assessments to the leadership team for cross-functional visibility. Successors are provided with targeted development inputs, including role immersions, coaching, mentorship, and cross-functional exposure, to accelerate their readiness for the next level. Monthly and quarterly progress reviews track IDP completion and succession movement, ensuring that the pipeline remains active rather than aspirational.

Career Development

Career development at IndiGrid operates through two reinforcing pathways. The first is formal: Internal Job Postings (IJP) and structured job rotation programmes allow employees to explore expanded roles across functions and locations, building cross-functional expertise aligned with both business requirements and individual career aspirations. The second is experiential: employees are actively moved into strategic and operationally critical roles, including substation management, regulatory functions, and business-facing positions, through deliberate cross-functional transitions rather than purely tenure-based progression.

This approach reflects IndiGrid's belief that growth is a function of capability and contribution rather than years of service. During FY 2025-26, employees transitioned across several functional areas, with movements including shifts from transmission lines to regulatory roles and from administrative functions to core operational positions, demonstrating the organisation's agility in matching employee potential with evolving business needs.

Leadership Pipeline Development

Focused leadership interventions continue to strengthen managerial capability and succession readiness across the organisation. Programmes such as UDAAN, SPARK and the Women Leadership Programme support high-potential talent through leadership exposure, cross-functional learning, and targeted development opportunities aimed at building a diverse and future-ready leadership pipeline.

UDAAN - Grooming Tomorrow's Leaders

UDAAN is IndiGrid's flagship high-potential talent development programme, designed to accelerate the leadership readiness of identified employees through a cohort-based, blended learning journey. Participants are segmented by career stage, Managers and General Managers, ensuring that programme content and interventions are stage-specific and directly relevant to the challenges participants are likely to face in larger roles.

The programme combines Virtual Instructor-Led Training (VILT), In-Person Learning (ILT), Group Connects, and digital modules via the iDev application. In the second phase, participants develop Individual Development Plans supported by group coaching, mentorship, and project-based learning through the Young Executive Board, enabling real-world application alongside personal growth. Two batches of UDAAN have been successfully completed, with participants progressing through structured learning journeys, leadership interactions, and experiential development interventions.

Programme Design

- Cohort-based learning segmented by career stage
- Blended format: VILT + ILT + Group Connects + iDev
- Psychometric assessments every two months
- Individual Development Plans with mentoring support
- Young Executive Board for project-based learning

Progress

- Two cohorts successfully completed.
- UDAAN 1.0: 30 participants graduated in FY 2024-25 through structured learning journeys, leadership interactions, and experiential interventions
- UDAAN 2.0: 24 participants graduated in FY 2025-26, strengthening internal leadership readiness and succession depth
- Key capabilities built: decision-making, strategic thinking, stakeholder management

SPARK - Building the Early Career Pipeline

SPARK is IndiGrid's structured learning journey for early-career professionals, including Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs), and Management Trainees (MTs). The programme combines technical exposure with cross-functional learning, helping young professionals build a strong foundation in IndiGrid's operations, culture, and values while gradually preparing them for broader responsibilities within the organisation. SPARK is a key vehicle for IndiGrid's strategy of hiring 5-10 women engineers annually through the GET/DET pipeline to build a more diverse technical workforce over time.

Professional Development Enablement

IndiGrid's Professional Development Enablement Policy encourages employees with at least one year of service to pursue external certifications, higher education programmes, and domain-specific qualifications that strengthen their professional capabilities. The Trust provides financial support of up to INR 5 lakhs for relevant programmes, with course selection guided by Individual Development Plans and aligned to functional and career development goals. This policy reflects IndiGrid's commitment to enabling employees to grow alongside the organisation rather than beyond it.

Performance Management and Career Development Reviews

A structured performance management framework enables continuous feedback, goal alignment, and professional development across the organisation. Employees who complete at least one performance cycle are considered for the talent review process, wherein both performance and future potential are assessed through a structured evaluation framework. The process supports focused career discussions and helps identify development priorities across functional, behavioural, and leadership competencies.

Conducted twice annually, the process enables the identification of high-potential talent, capability gaps, future role readiness, and focused development priorities across employee groups. Insights from the review process are further integrated into Individual Development Plans (IDPs), leadership development interventions, and succession planning initiatives to support continuous employee growth and organisational capability building.

100%

Workforce covered under performance and career reviews

Talent Development & Capability Building Process

A structured cycle from assessment to development and continuous monitoring

Talent Assessment

Performance, potential and competencies assessed through performance reviews and leadership feedback to identify development priorities.

Talent Review Discussions

Reviews conducted by HODs with line managers and leadership teams, strengthening cross-functional visibility and succession planning.

9-Box Talent Mapping

Employees mapped on a structured 9-box matrix of performance and potential, identifying high-potential talent and pipeline.

Development Planning

Individual Development Plans (IDPs) curated to support focused capability enhancement and career progression aligned to future roles.

Learning & Career Interventions

Leadership programmes, technical trainings, behavioural interventions and cross-functional exposure to build capability and growth.

Progress Monitoring

Development progress reviewed periodically through structured discussions and leadership feedback, supporting continuous learning.



Diversity, Equity and Inclusion

For IndiGrid, diversity is a strategic priority, not an aspiration. Operating across geographically and culturally varied regions, the organisation relies on its ability to attract and retain talent from a wide range of backgrounds, build teams equipped to solve complex engineering challenges, and earn the trust of the communities its infrastructure serves. A workforce that reflects diversity across gender, age, geography, and perspective strengthens resilience, supports innovation, and enables more balanced decision-making.

This commitment is formalised through the Diversity, Equity and Inclusion (DEI) Policy set out in the Employee Policy Manual, applicable to all on-roll and off-roll employees, service provider staff, and contractors across IndiGrid Investment Managers Limited, IndiGrid Infrastructure Trust, and its subsidiaries. The policy prohibits discrimination at every stage of employment on grounds of gender, civil status, family status, sexual orientation, religion, age, disability, race, or any other characteristic unrelated to job performance, and establishes accountability for inclusion at the Board level, across management, and among people managers throughout the organisation.

Diversity Promoting Indicators and Initiatives

DEI Indicator	FY 2025-26	
	Number	%
Share of women in total workforce	46	6.82%
Share of women in all management positions - junior, middle and top management (%)	28	9.49%
Share of women in junior management positions - first level of management (%)	20	10.87%





Inclusive Hiring: Where Diversity Begins

Diversity in the workforce is determined long before a hiring decision is made, it is shaped by which talent pools an organisation reaches, the candidates it encourages, and the barriers it removes for those who might otherwise be excluded. Recognising this, IndiGrid has moved beyond conventional recruitment to deliberately broaden access at the point of entry and bring a wider range of talent into the organisation.

Diversity Referral Premium

Employees earn a higher cash reward for referring women and diversity candidates, up to ₹10,000 more per hire at senior grades. At VP and above, a successful diversity referral earns ₹45,000 compared with ₹35,000 for a general referral. A financial signal that building a diverse team is everyone's responsibility.

Grade	General	Diversity
VP & above	₹35,000	**₹45,000**
GM Band	₹25,000	**₹35,000**
M Band	₹15,000	**₹20,000**
E Band	₹10,000	**₹15,000**
F Band	₹5,000	**₹10,000**

Campus Hiring from Regional Institutions

IndiGrid deliberately extends campus outreach to institutions often overlooked by large infrastructure companies, polytechnic colleges in Tripura and Agartala managed by tribal communities, and engineering colleges across Rajasthan, Gujarat, Andhra Pradesh, Madhya Pradesh, and Uttar Pradesh. The dual intent is to widen the talent funnel and create pathways for young people from underserved communities to enter a high-growth infrastructure career.

Persons with Disabilities (PwD)

IndiGrid actively encourages the hiring of Persons with Disabilities and ensures that our sites and offices are equipped to support their full participation, with accessible restrooms, adapted workstations, and pick-and-drop services where required. All hiring processes accommodate any special needs of candidates.

Gender Diversity and Inclusion

IndiGrid's Gender Strategy is a focused, target-driven effort to enhance the participation, retention, and advancement of women across both technical and corporate functions. In FY 2025-26, the total number of women in the workforce grew from 37 to 46, a 24.32% increase year-on-year, reflecting the sustained impact of targeted hiring and retention initiatives Anchored in measurable outcomes and governed by the CHRO, the strategy addresses systemic gaps at each stage of the talent lifecycle, from campus recruitment through to senior leadership.

Recruitment and Retention

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

Representation in Workforce

With women currently comprising nearly 7% of our workforce, we are working toward a target of 15% representation by FY 2029-30, supported by sustained hiring efforts.

Target:
15% women in workforce by FY 2029-30

Senior Leadership Representation

To strengthen leadership diversity, IndiGrid aims to reach 20% women at the GM level and above by FY 2029-30. Currently, women hold 8.10% of these roles.

Target:
20% women at GM level and above by FY 2029-30

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 operationalisation of an all-women Central Control Room (CCR) in Noida, both from a baseline of zero.

Target:
3+ women as Substation In-charge / Line Managers + all-women CCR Noida by FY 2027-28

Advancing Women at Every Stage

IndiGrid's approach to gender equity moves beyond policy into deliberate, programme-driven action at every career stage, from entry-level technical hiring to senior leadership development. The following initiatives reflect this commitment in practice during FY 2025-26.

Women Leadership Programme (WLP)

Launched in April 2025 and directly linked to IndiGrid's target to strengthen women's representation at GM level and above, the Women Leadership Programme is designed to build leadership capability, confidence, and career readiness among women employees across different career stages.

WLP operates through two structured development tracks. Rise Like a Woman is targeted at early to mid-career professionals and focused on self-leadership, confidence building, communication, and foundational leadership behaviours. Lead Like a Woman is designed for mid to senior-level women professionals and focused on strategic influence, stakeholder management, executive presence, and leadership effectiveness at scale. Both tracks are delivered through a blended format of masterclasses, peer learning sessions, cross-industry panel discussions, and digital learning modules via the iDev application.

Rise Like a Woman

Target: Early to mid-career professionals

- Self-leadership and confidence building
- Communication and professional presence
- Foundational leadership behaviours
- Peer learning and cross-function exposure

Lead Like a Woman

Target: Mid to senior-level professionals

- Strategic influence and executive presence
- Stakeholder management
- Leadership effectiveness at scale
- Cross-industry learning with senior leaders

36 women participants in FY 2025-26 | Format: Masterclasses + Peer Panels + Cross-industry discussions + Digital modules via iDev

Women Wellness Leave

All female employees are entitled to one paid day of leave per month in support of their physical well-being. The leave can be availed without requiring medical documentation or managerial approval, removing the procedural barriers that often deter women from using wellness entitlements. This policy reflects IndiGrid's commitment to creating a workplace where women's health is treated as a right, not a request.

GET / DET Pipeline for Women Engineers

IndiGrid targets the structured hiring of 5-10 women engineers annually through its GET and DET programmes, providing a two-year on-the-job training pathway in field operations. These recruits form the primary pipeline for IndiGrid's long-term goals of appointing women as Substation In-charges, Line Managers, and participants in the all-women CCR at Noida.

IndiGrace

IndiGrace is IndiGrid's women-focused community within the IndiConnect platform, creating structured spaces for connection, networking, and peer support. It brings women employees together through Women's Day celebrations, informal meetups, and knowledge-sharing forums, making women's presence in the organisation visible and valued.

Pay Parity Commitment

IndiGrid's DEI Policy explicitly commits to regular analysis of pay parity and promotion data across grades, used as an active input in annual pay revision and promotion decisions. All employees and workers are paid above applicable minimum wage. A formal pay parity review is conducted annually, with outcomes informing HR decisions.

Discrimination and Harassment

Our Zero-Tolerance Framework

IndiGrid is committed to maintaining a workplace free from discrimination and harassment, one upheld not only in response to complaints, but through preventive measures, defined redressal mechanisms, and clear governance and accountability. These commitments operate across three reinforcing dimensions: prevention, response, and accountability.

Our framework comprises three layers:

Three reinforcing layers: prevent, respond, and hold accountable

1 Prevention

- Mandatory POSH training for 100% of employees, delivered annually in English and Hindi languages.
- Regular sensitisation campaigns, posters, and policy communications via the central communication portal.
- DEI-aligned interview processes, with diverse interview panels as standard practice.

2 Response

- Two independently constituted Internal Committees under the PoSH Act, 2013, one for Transmission SPVs and IIML, one for Solar & BESS entities.
- Each Committee is chaired by a senior woman leader, holds a majority of women members, and includes an independent NGO representative (POSHCA).

3 Accountability

- All complaints, investigations, and resolutions reported annually to the Board and the Nomination and Remuneration Committee (NRC).
- Graduated consequences for perpetrators , written warning, withholding of increments or promotion, and termination.
- Zero retaliation tolerated against any complainant or witness.

Prevention of Sexual Harassment (POSH)

IndiGrid maintains a zero-tolerance policy against sexual harassment across all work-related settings, including offices, project sites, substations, travel, accommodation, and virtual interactions. Two Internal Committees, constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, oversee redressal across the organisation, one covering all Transmission SPVs, IndiGrid Infrastructure Trust and IndiGrid Investment Manager Limited, and the other covering Solar and BESS entities.

Zero
POSH complaints in FY 2025-26

100%
Employees covered under POSH training

Grievance Redressal Mechanism

IndiGrid's Grievance Redressal Mechanism provides all employees with a confidential, structured, and time-bound process to report matters related to discrimination, harassment, unfair treatment, or any conduct that compromises workplace dignity. Employees can raise grievances by writing to **grievance.redressal@indigrid.com.** Each grievance is logged with a unique reference code and forwarded to the concerned functional head within two working days. Where resolution is not achieved at the functional level, matters are escalated to the Grievance Redressal Committee (GRC), which is mandated to resolve all grievances within 30 days.

The GRC is constituted with equal employer and employee representation, including mandatory women representatives from both sides, ensuring that matters involving gender-based discrimination or harassment are reviewed with appropriate sensitivity and perspective. Chairpersonship rotates annually between employer and employee representatives. The mechanism operates on principles of confidentiality, impartiality, and non-retaliation, employees who raise concerns in good faith are protected throughout the process. Those unsatisfied with the GRC outcome retain the right to escalate directly to the Managing Director.

Zero
Grievances related to discrimination or harassment in FY 2025-26

Human Rights & Labor Practices

IndiGrid's operations span geographically diverse and often remote locations, with a significant share of the workforce engaged through contractors and service providers. Respect for human rights and fair labour practices therefore extends beyond direct employees to the contractors and service providers associated with its operations. While IndiGrid does not maintain a standalone human rights policy, these principles are upheld through its existing policy framework, including the Diversity, Equity and Inclusion Policy, the Prevention of Sexual Harassment Policy, and the Whistleblower and Grievance Redressal mechanisms, which together prohibit discrimination, harassment, and gender-based violence, and provide accessible channels for raising and addressing concerns. These policies extend to on-roll and off-roll employees as well as service provider staff and are overseen at the Board level.



Health, Safety and Well-being

Health and safety is a material priority for IndiGrid, given the nature of operations involved in maintaining high-voltage transmission and generation assets across varied terrain and working conditions. The wellbeing of the workforce is integral to operational reliability and to IndiGrid's responsibility as an asset operator.

IndiGrid's safety philosophy is built on a Zero Harm commitment, grounded in the principle that all incidents are preventable. The organisation's approach is preventive by design, focusing on identifying and eliminating hazards at source rather than responding to them after the fact. This is delivered through structured risk identification, asset-specific emergency preparedness, mandatory safety training, proactive reporting of unsafe acts and conditions, and leadership accountability embedded across operations.

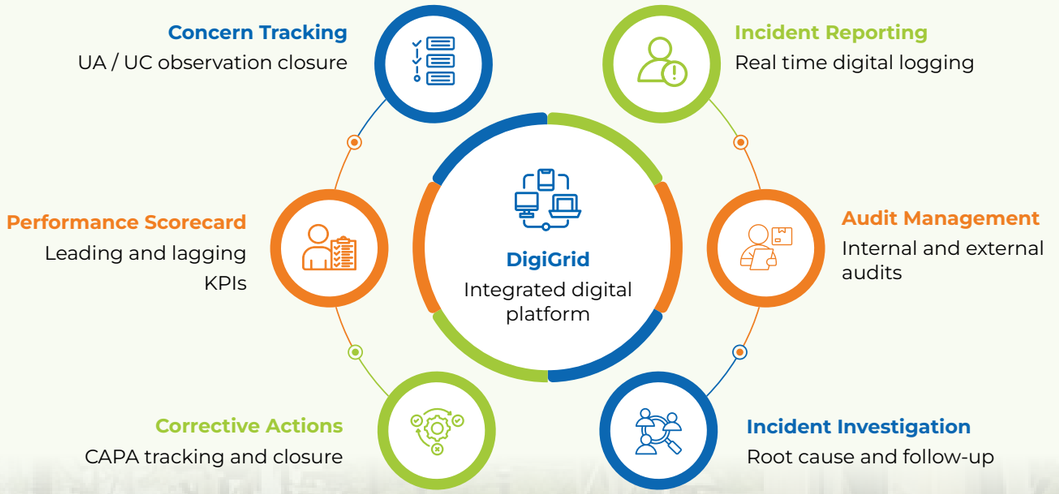
Beyond regulatory compliance, safety is treated as a shared responsibility across all levels of the organisation, supported by a culture that encourages open reporting and continuous learning from near-misses and observations. This is complemented by initiatives that promote the broader physical and mental wellbeing of the workforce, recognising that a safe and healthy work environment underpins both individual and organisational performance.



OHS Management System

IndiGrid operates a certified Integrated Management System (IMS) spanning quality (ISO 9001:2015), environment (ISO 14001:2015), and occupational health and safety (ISO 45001:2018), with annual external surveillance audits validating compliance and driving continual improvement. The system covers 100% of IndiGrid's operational sites and corporate offices across all business units.

Governance is anchored by the HSE Manual, a comprehensive framework of 22 procedure modules covering the full spectrum of operational safety, from PPE standardisation and electrical safety to confined space entry, excavation, fire safety, and material handling. Safety incidents are logged, tracked, and closed out systematically through DigiGrid, IndiGrid's IBM Maximo-based digital platform, which embeds incident records within IndiGrid's broader asset-maintenance workflows and enables real-time incident reporting, concern tracking, audit management, scorecard generation, and corrective action tracking across all assets.





Zero Harm Approach

The Zero Harm approach is structured around four interlocking pillars that translate this philosophy from aspiration into daily operational practice. Together, they create a safety system that is proactive, structured, and reinforced at every level of the organisation.

Zero harm approach

Stringent Policies & Processes

- HSE Policy
- HSE Manual - 22 procedure modules
- Activity-specific SOPs
- PPE standardisation protocol
- Permit to Work (PTW) system

1

Hazard Identification & Risk Mitigation

- HIRA - Hazard Identification & Risk Assessment
- Job Safety Analysis (JSA) for specific tasks
- Asset-specific Emergency Preparedness & Response Plans
- Periodic mock drills across sites
- Lock-Out / Tag-Out (LOTO) / Lock, Tag, Check & Try (LTCT) energy isolation
- Hierarchy of controls - risks reduced as far as reasonably practicable

2

Safety Training & Tests

- Mandatory HSE induction for all joiners
- Toolbox talks (TBT)
- H&S modules on INDIGROW platform
- Vertigo testing for work at height
- Defensive driving training
- Behaviour Based Safety (BBS)
- UA / UC concern reporting & closure

3

Leadership Oversight

- Central Safety Committee -monthly meeting
- Hub-level HSE committees
- HSE Scorecard monitoring (leading & lagging)
- DigiGrid - digitised incident, audit & concern tracking
- DigiGrid - incident recording & investigation
- Internal and external audits

4

Health and Safety Governance Structure

Safety governance at IndiGrid operates through a tiered accountability structure covering strategic, management, and operational levels. At the strategic level, the Board and the Nomination and Remuneration Committee (NRC) receive annual safety performance reports. At the management level, the MD approves the HSE Manual and provides top-level direction on safety. A Central Safety Committee, comprising the Hub Manager as chair, all department heads, the HSE Lead, and a physician where applicable, meets monthly to review incident investigations, approve safety policies, and address cross-functional safety matters. Hub-level and functional HSE committees support day-to-day implementation, corrective action tracking, and structured worker participation in safety processes.

HSE performance is tracked against a structured HSE Scorecard covering lead indicators, unsafe act and unsafe condition observations, toolbox talk completion, training compliance, emergency drill frequency, and audit closure rates, and lag indicators including LTIFR, LTIs, fatalities, and recordable injuries. Safety KPIs are embedded in the annual performance framework for relevant management roles, creating a direct accountability link between individual performance and organisational safety outcomes.

Management Direction

MD and Senior Leadership

Approves the HSE Manual and sets top-level direction on health, safety and environment, embedding safety into business decisions.

Cross-Functional Review

Central Safety Committee

Chaired by the Hub Manager, with all department heads, the safety lead (permanent secretary) and the physician. Meets at least monthly to review serious-incident investigations, approve hub safety policies and address safety matters of wide concern. Minutes are maintained.

Site-Level Implementation

Hub and Functional HSE Committees

Functional, departmental and first-line supervisor committees drive day-to-day implementation, corrective-action tracking and structured worker participation in safety processes.



Safety Culture

At the core of IndiGrid's safety culture are eight Life Saving Rules, non-negotiable operational standards governing the highest-risk activities across the organisation. These rules are embedded in the HSE Manual and communicated to all employees, contractors, and service providers operating within IndiGrid's boundaries. Violations are treated as the most serious acts of misconduct, with immediate disciplinary action, including discharge, as a first consideration. Managers and supervisors are equally accountable: condoning a violation of a Life Saving Rule is itself a violation.

Seat Belt and Mobile Phone

Seat belts mandatory for all vehicle occupants on Trust business. No use of mobile phone or communication device while driving.

Confined Space Entry

No entry unless hazardous material routes are blanked, atmosphere checked, prescribed PPE worn, rescue equipment available, and standby person in place.

Lock, Tag, Check and Try (LTCT)

No work on any equipment unless personally verified de-energised and isolated, with own locking device and tag applied.

No Bypass of Safety Interlocks

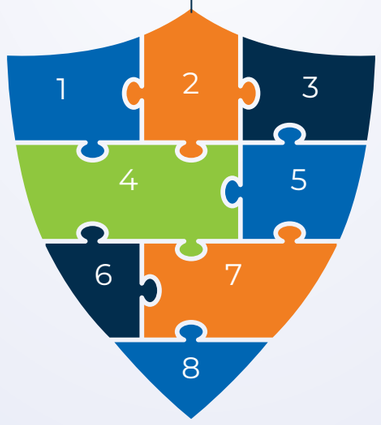
No unauthorised bypass or disabling of any safety interlock under any circumstances.

Energised Equipment

No work on energised equipment without proper authorisation, clearance by a competent electrical person, and O&M Head approval.

Fall Protection

Prescribed fall protection mandatory when working at 1.8 metres and above from ground level across all asset types and locations.



No Contact with Rotating Parts

No direct or indirect contact with rotating or moving parts unless reviewed by the HSE leader and approved by O&M Head.

No Condoning of LSR Violations

No individual shall direct or condone any employee or contractor to violate any Life Saving Rule. Violations constitute grounds for immediate disciplinary action.



Behaviour Based Safety Programme (BBS)

IndiGrid's Behaviour Based Safety programme (BBS) cultivates proactive safety observation across all operational sites, shifting the focus from reacting to incidents to preventing them. Employees and supervisors are trained as certified observers to identify, record, and discuss unsafe acts (UA) and unsafe conditions (UC) through structured two-way safety conversations, reinforcing safe behaviour and correcting at-risk actions before incidents occur.

Tracking, Ownership, and Impact

Observations are recorded through standardised forms and tracked to closure, with monthly reviews monitoring volume, nature, and closure rates to drive continuous improvement. Deliberately positioned as a positive, non-disciplinary process rather than an inspection, BBS extends safety ownership beyond the HSE function into line management, embedding safety awareness into day-to-day operational behaviour and everyday decision-making.

Hazard Identification and Risk Assessment (HIRA)

Hazard identification and risk assessment follow a structured, activity-based approach: Standard Operating Procedures govern routine O&M activities, Job Safety Analyses are conducted for non-routine tasks before work begins, and HIRA serves as the overarching framework for evaluating hazards and controls across the portfolio. Every operational site maintains an Emergency Preparedness and Response Plan, validated through periodic mock drills to ensure teams remain response-ready.

Risk assessments are calibrated to the specific characteristics of each asset class rather than applied uniformly. Each identified hazard is assigned a risk priority number based on likelihood and consequence, and classified as acceptable, where existing controls are maintained or unacceptable, requiring additional risk-reduction measures within a defined timeframe. Controls follow the hierarchy of elimination and substitution, engineering controls, administrative controls, and personal protective equipment, ensuring hazards are eliminated or reduced as far as reasonably practicable.

Tool	Full Name	When Applied	Output
SOP	Standard Operating Procedure	Routine O&M activities (daily, scheduled)	Pre-defined safe work method; compliance checklist
JSA	Job Safety Analysis	Non-routine or high-risk tasks before commencement	Task-specific hazard and control plan; input to PTW
HIRA	Hazard Identification and Risk Assess.	Reference framework across all site activities	Risk register; control hierarchy
LTCT	Lock, Tag, Check & Try	Before work on any equipment requiring isolation	Verified de-energisation and isolation with personal lock and tag
EPRP	Emergency Preparedness and Response	All sites - scenario-based emergency planning	Response procedures; roles and resources; drill schedule
PTW	Permit to Work	All non-routine and high-risk work orders	Formal authorisation with hazard controls verified before work begins

Occupational Health and Safety Services

Occupational health and medical services are provided across the portfolio. All employees undergo pre-employment health checks and periodic annual health check-ups. First aid facilities are maintained at all operational sites and in all site vehicles. For assets in geographically remote or ecologically sensitive locations, specialised emergency response resources are in place, including snake-bite kits and anti-venom, height rescue equipment, fire-fighting equipment, stretchers, and wheelchairs. All employees and workers have access to non-occupational healthcare through the Trust's wellness application, providing teleconsultations, OPD services, and diagnostics through a partner network.

OHS Training

Health and safety training covers 100% of our workforce, delivered through classroom sessions, toolbox talks (TBT), on-site demonstrations, expert-led modules, and digital learning modules on the INDIGROW platform. New joiners complete mandatory HSE induction before commencing work. Emergency preparedness drills are conducted monthly at all sites, with attendance recorded and findings reviewed.

In FY 2025-26, topics covered included firefighting and fire safety management, Emergency Preparedness and Response Plan (EPRP) procedures, biological hazards, basic first aid, shutdown activity awareness, Permit to Work, HIRA and JSA, defensive driving and road safety, electrical safety and LOTO, unsafe act and unsafe condition reporting and investigation, IMS objectives and requirements, manual and mechanical material handling, working at height, handling and storage of compressed gas cylinders and hazardous materials, and community safety awareness programmes.

Training Indicator	FY 2025-26
Total H&S training (hours)*	25,003
Emergency preparedness drills conducted	691
Employees covered by H&S training (%)	100%

*The H&S training hours includes both of our permanent and contractual workforce.

OHS Performance

Safety performance in FY 2025-26 reflects continued and meaningful progress toward Zero Harm. Zero fatalities were recorded across workforce. The employee LTIFR improved to 0.07 per million man-hours from 0.29 in FY 2024-25, reflecting the compounding impact of stronger hazard identification practices, consistent training coverage, and a culture where safety concerns are raised and resolved before they escalate.

Safety performance is monitored through the HSE Scorecard, covering fatalities, LTIFR, recordable injuries, high-consequence injuries, near-miss reporting, unsafe act and unsafe condition observations, toolbox talk completion, emergency drill frequency, and audit closure rates. The Scorecard is reviewed at monthly Central Safety Committee meetings, ensuring corrective action is timely and evidence based.

OHS Performance Indicator	Category	FY 2024-25	FY 2025-26
Number of fatalities	Employees	0	0
LTIFR (per million man-hours)	Employees	0.29	0.07
Near-miss incidents reported	Employees	280	159
High-consequence injuries (excl. fatalities)	Employees	0	0

Employee Well-being

The well-being framework is built around four dimensions: health coverage and insurance, financial security, workplace flexibility and leave, and life and family support. Together, these create an employee value proposition that is attuned to the realities of working across geographically dispersed infrastructure operations. Core statutory and welfare benefits extend to 100% of the workforce, with full coverage across provident fund, gratuity, group medical claim, term life insurance, and group personal accident cover, alongside applicable Employees' State Insurance.

Health Coverage and Insurance

- 100% employees - Group Medical Claim including 5 dependants
- 100% term life insurance including hospitalisation and accident cover
- Group Medical Claim and Personal Accident: INR 19.16 million per annum
- Group Term Life: INR 4.20 million per annum
- Annual comprehensive health check-ups for all employees
- Digital wellness app: teleconsultations, OPD, diagnostics, health discounts

Financial Security

- 100% employees covered under EPF - 12% employer contribution
- 100% coverage under Gratuity scheme
- ESIC coverage where applicable
- FTC employees - fully aligned with permanent employee benefits including EPF, ESIC, Gratuity, and insurance.

Workplace Flexibility and Leave

- Hybrid work model for corporate employees; flexible working hours
- 100% employees entitled to maternity and paternity leave (10 days paternity)
- Sabbatical Leave for employees with 5+ years of service - new FY 2025-26
- Women Wellness Leave - 1 paid day per month - new FY 2025-26
- Bereavement, sick, and other leave entitlements per Policy Manual

Life and Family Support

- Relocation support: housing, child education, family transfers, and special allowances
- Location and Cost of Living Allowances (LCA and CCA) for site employees
- Day Care support - Trust-funded creche for children up to 6 years
- Life event support: recognition for weddings and newborn gifts
- Extended medical assistance for serious health conditions
- Dedicated support for families of employees who pass away in service

Parental Leave

Career continuity and family responsibility are not in competition, and the parental leave framework is designed to reflect that. IndiGrid complies with the Maternity Benefit Act, 1961, extending maternity leave of a minimum of 26 weeks where applicable, alongside 10 days of paid paternity leave and adoption leave provisions. Employees returning from parental leave are supported through Day Care assistance and a Trust-funded creche for children up to six years of age, ensuring the transition back to work is not burdened by childcare constraints.

In FY 2025-26, 100% of employees who availed parental leave returned to work, and all remained with the organisation 12 months later. This outcome is not incidental; it is a manifestation of the wider ecosystem IndiGrid has built to retain and advance its people through key life stages. Comprehensive statutory and welfare benefits, extending to the entire workforce, provide a foundation of security that is reinforced by the Women Leadership Programme, leadership development through UDAAN, and family-support provisions such as Day Care assistance and the Trust-funded creche. Together, these create the conditions for employees to step away for caregiving and return without career disruption. As the workforce grows and women's representation increases across functions, IndiGrid aims to sustain this retention outcome as a marker of an inclusive and supportive workplace.

Parental Leave Indicator	FY 2025-26	
	Male	Female
Employees entitled to parental leave	628	46
Employees who availed parental leave	31	0
Employees who returned after parental leave	31	0
Employees still employed 12 months after return	31	0
Return-to-work rate	100%	-
Retention rate (12-month post-return)	100%	-

Employee Engagement and Satisfaction

Gallup Employee Engagement Survey

Employee engagement at IndiGrid is measured through the annual Gallup Q12 Survey, which provides a structured, data-driven view of workforce sentiment across 12 core dimensions. In FY 2025-26, 523 employees participated, an 18% increase over 444 respondents in the previous year, reflecting growing trust in the survey process and stronger participation across the organisation.

The composite Q12 mean score improved to 4.33 out of 5.00 in FY 2025-26, up from 4.21 in FY 2024-25 and 4.25 in FY 2023-24. Overall satisfaction improved from 4.30 to 4.41. The dimensions showing the most meaningful improvement year-on-year include Development (4.09 to 4.29), Opinions Count (4.11 to 4.34), and Cares About Me (4.21 to 4.37), reflecting the positive impact of structured feedback culture, HRBP engagement, and leadership accessibility initiatives undertaken during the year. The survey findings are reviewed by leadership and used to identify targeted engagement actions by function and location.

4.33 / 5.00

Q12 Composite Score FY 2025-26 | 523 respondents ▲ 0.12 improvement over FY 2024-25

Dimension	FY 2024-25	FY2025-26
Overall Satisfaction	4.30	4.41
Mission / Purpose	4.39	4.51
Know What's Expected	4.47	4.56
Opportunity to Do Best	4.32	4.43
Committed to Quality	4.34	4.44
Learn and Grow	4.31	4.41

Community and Engagement Initiatives

Beyond structured measurement, IndiGrid fosters belonging and connection through a range of community-building initiatives that bring employees across offices and project sites together around shared purpose, interests, and celebration.

IndiFiesta

Annual offsite - celebrates achievements, reinforces i-Care values

IndiGrid Cricket Tournament

Trust-wide cricket tournament - teamwork across functions and sites

IndiConnect

Employee-led community clubs across books, sports and adventure.

IndiGrace

Women-focused community - Women's Day, networking and informal meetups

Eureka

Employee ideation platform -ideas presented to leadership, rewarded and implemented across the organisation.

IndiAchieve

Structured rewards and recognition - spot awards, i-CARE value awards, long service awards, and site excellence recognition via the Empuls platform.





Introduction | Powering India | Sustainability Strategy | Governance | Environment | People First | Community

Rooted in Communities

Transmitting energy. Transforming lives.

At IndiGrid, infrastructure development is more than an enabler of economic progress, it is a catalyst for lasting social transformation. As an InvIT operating critical power infrastructure across diverse geographies, the Trust anchors its CSR approach in building sustainable, inclusive community infrastructure that expands access to essential services. Its interventions span education, healthcare, rural development, women empowerment, and environmental stewardship, from upgrading schools and healthcare infrastructure to ensuring safe drinking water and reliable basic amenities in underserved communities, while fostering self-sustaining local ecosystems.

Guided by its CSR Framework and ESG commitments, IndiGrid works closely with local stakeholders and implementation partners to keep its initiatives relevant and responsive to community needs. In FY 2025-26, this commitment delivered impact across 14 states and 7 core intervention areas, reaching over 57,559 beneficiaries, including students, villagers, patients, healthcare workers, and differently abled individuals.

Associated SDGs





Key Performance Highlights for FY 2025-26

37.12
CSR expenditure (INR million)

57,559+
Total beneficiaries reached

14
States impacted

Key Material Topics

S4 Corporate Social Responsibility (CSR)

Our Approach Towards CSR

IndiGrid's approach to Corporate Social Responsibility is guided by a structured framework that enables the Trust to respond to community needs in a consistent, need-based, and accountable manner. CSR initiatives are undertaken in accordance with the Trust's CSR Framework and are aligned with relevant UN Sustainable Development Goals (SDGs), ensuring that interventions contribute to broader national and global development priorities.

The Trust's focus remains on delivering meaningful, long-term outcomes across its areas of operation, spanning education, healthcare, rural development, women empowerment, and environmental sustainability. Thematic priorities are identified through on-ground need assessments, consultations with local stakeholders, and periodic reviews by the CSR Management Committee, ensuring that the Trust's investments are directed towards areas of greater need and verifiable impact.

IndiGrid's implementation model is anchored in partnership, working with experienced and credible implementation agencies to ensure that programmes are executed with rigour, community ownership, and sensitivity to local contexts. This collaborative approach enables the Trust to extend its reach across geographically diverse and often underserved locations, while maintaining consistent standards of delivery and accountability.

CSR initiatives follow a defined lifecycle encompassing need assessment, stakeholder coordination, procurement and deployment, civil work and installation, community participation and training, and monitoring and supervision. This structured, phase-based approach supports ongoing review and continuous improvement, ensuring effective utilisation of resources and sustained engagement with the communities served.



CSR Governance structure

IndiGrid's CSR governance framework is designed to ensure strategic alignment, operational accountability, and effective oversight across all community development initiatives. The structure operates through clearly defined tiers, the ESG & CSR Committee, the CSR Management Committee, and the CSR Steering Committee, enabling systematic review of programme priorities, resource allocation, and impact outcomes.

Ensuring Oversight, Accountability and Strategic Alignment

ESG & CSR Committee

Provides overarching strategic direction and governance oversight for CSR agenda, including approval of the annual CSR plan and expenditure. Reviews overall CSR performance to ensure alignment with organisational priorities.

CSR Management Committee

Comprising senior leadership (MD, CFO, COO, CHRO and Company Secretary), the Committee is responsible for:

- Reviewing and recommending CSR initiatives and thematic priorities
- Ensuring alignment with the CSR Framework and regulatory requirements
- Guiding the overall CSR agenda and programme direction

CSR Steering Committee

Supports the implementation and monitoring of CSR programmes through periodic reviews. Tracks progress of ongoing initiatives and facilitates reporting to the CSR Management Committee.

EHS & ESG Head

- Plays a key role in operationalising the CSR framework by:
- Preparing and presenting the annual CSR plan to the CSR Management Committee
- Coordinating across internal teams and implementation partners
- Supporting effective execution and alignment with ESG priorities

CSR Implementation Approach

IndiGrid adopts a structured and lifecycle-based approach to the implementation of its CSR initiatives, ensuring that programmes are designed, executed, and evaluated in a manner that delivers sustained and meaningful impact. The approach is anchored across four key stages, planning, implementation, evaluation, and reinvestment, which together enable continuous improvement and long-term value creation.

1 Planning

- CSR corpus determined annually by the CSR Management Committee in consultation with management
- Up to 2% of the average net profit of the last 3 financial years
- Separate CSR committees at 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

2 Implementation

- CSR Plan executed directly or through eligible partners - NGOs, trusts, and societies with 3+ years of experience
- Partners must hold valid MCA registration and comply with Income Tax Act (12A & 80G)
- Preference for community-driven, transformative projects near operation sites
- NGO partners assessed for legal compliance, on-ground impact, track record, and ethical alignment

3 Evaluation

- All projects evaluated for societal impact and alignment with Companies Act CSR requirements
- Periodic tracking of programme progress, fund utilisation, and key outcomes
- Projects disqualified if any direct or indirect benefit to IndiGrid or conflict of interest is identified
- Independent external agencies may be engaged for objective impact assessments

4 Reinvestment

- Any surplus from CSR activities is not treated as business profit
- Transferred to a designated CSR account as per applicable regulations
- Used for ongoing or future CSR projects aligned with IndiGrid's objectives
- Enables continuity and scaling of impactful interventions over time



Introduction | Powering India | Sustainability Strategy | Governance | Environment | People First | Community

Our Community Development Initiatives

CSR Focus Areas

Enhancing Education Infrastructure

Focused on strengthening access to quality education by improving learning environments and supporting inclusive educational opportunities.

Enhancing Healthcare Infrastructure

Aimed at improving access to essential healthcare services and promoting overall well-being in underserved communities.

Rural Development

Supporting initiatives that improve basic infrastructure and access to essential services in rural areas.

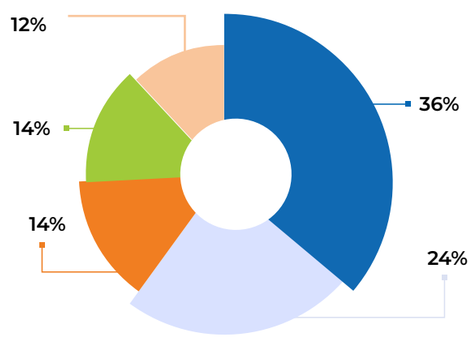
Women Empowerment

Enabling greater participation of women through initiatives that support skill development, livelihoods, and social inclusion.

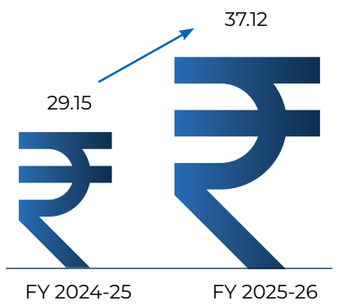
Green Initiatives

Undertaking efforts to promote environmental sustainability through conservation and responsible resource management.

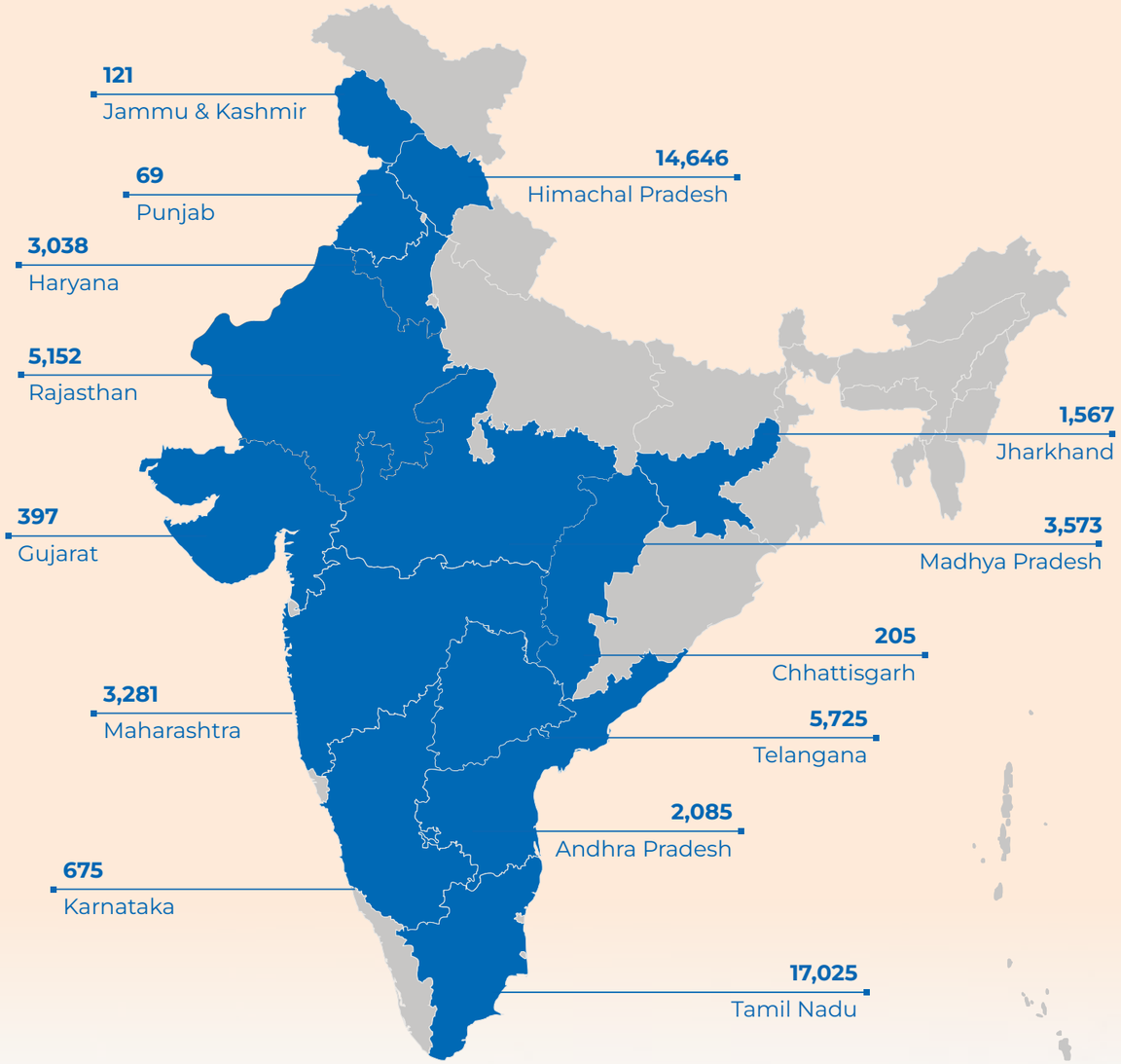
Spatial mapping of IndiGrid's Initiatives impacting lives



CSR Expenditure (INR million)



Our Footprint of Lives Impacted (FY 2025-26)







CSR Activities in FY 2025-26

Enhancing Education Infrastructure

INR 13.45 million
Invested in Education initiatives

36%
Annual CSR expenditure spent on Education initiatives

UN SDGs Impacted

12
States Impacted

2,695
Students covered

Education is a critical driver of long-term social and economic progress, enabling individuals and communities to build resilience and unlock opportunities. Government schools in underserved regions frequently contend with deteriorating classroom conditions, limited access to technology, and inadequate facilities, all of which directly affect student engagement, attendance, and learning outcomes.

IndiGrid's initiatives in this area are focused on strengthening access to quality education and improving the overall learning environment, particularly in rural and underserved regions. The Trust's approach centres on enhancing school infrastructure and supporting inclusive learning, with the objective of creating conditions that enable students to engage more effectively in the learning process. The Trust's interventions are therefore focused on two distinct but complementary dimensions: upgrading school infrastructure to create more enabling learning environments and supporting inclusive education for differently abled students who require specialised learning resources.

During FY 2025-26, IndiGrid implemented education initiatives across **19 locations in 12 states,** in partnership with **Sahyog Care for You,** benefiting **2,695 students** spanning government schools from Jammu & Kashmir in the north to Tamil Nadu in the south.

Enhancing School Infrastructure

Access to quality education is often constrained not just by availability of schools, but by the absence of enabling infrastructure that supports effective learning. IndiGrid continues to support improvements in government schools' infrastructure with the objective of creating more enabling learning environments in rural communities. The focus of these interventions is on strengthening classroom facilities while also addressing essential requirements that contribute to a safe and supportive schooling experience.

The intervention follows a comprehensive approach, addressing both the physical and digital dimensions of the classroom environment. Civil work and classroom preparation, including tile and vinyl flooring, wall repair, and structural improvements, were undertaken to create clean, functional learning spaces as a foundation for further upgrades. Classrooms were enhanced through educational wall paintings, awareness graphics, and branding materials designed to make learning spaces more engaging and stimulating for students.

At the core of the initiative, **Smart Digital Boards and Smart TVs** were installed in upgraded classrooms, enabling interactive and technology-supported learning. Electrical arrangements including underground wiring, socket installation, and power setup were completed to support these systems. In addition, **water purifiers and coolers** were installed to ensure access to safe drinking water within school premises, and **solar streetlights** were deployed around school compounds to improve safety and accessibility.

To ensure sustainable utilisation of the infrastructure created, orientation and training sessions were conducted with teachers and school staff, equipping them with the practical knowledge to operate and maintain Smart Digital Boards and digital learning systems independently. The initiative received formal appreciation from multiple school administrations, with letters acknowledging the transformation of classroom environments and the positive impact on student engagement and teaching quality.

Scale of Implementation

18
Villages covered

18
Projects implemented

2,490
Students benefited

States covered: Madhya Pradesh, Gujarat, Tamil Nadu, Maharashtra, Jharkhand, Jammu & Kashmir, Punjab, Haryana, Telangana, Himachal Pradesh, Rajasthan



Braille (Inclusive Education)

Inclusive education requires more than physical access to a school, it demands that learning environments, tools, and resources are designed to meet the diverse needs of every student, including those with visual and hearing impairments. Yet in many government institutions across India, differently abled students continue to face structural barriers to participation and academic engagement due to the absence of appropriate assistive infrastructure.

IndiGrid's inclusive education initiatives are focused on addressing this gap through targeted interventions that strengthen the learning environment for students requiring specialised support. The Trust's approach recognises that small, well-directed investments in assistive tools and infrastructure can meaningfully improve the educational experience and long-term outcomes for some of the most underserved learners in the system.

Case Study: Enabling Inclusive Learning through Braille Support

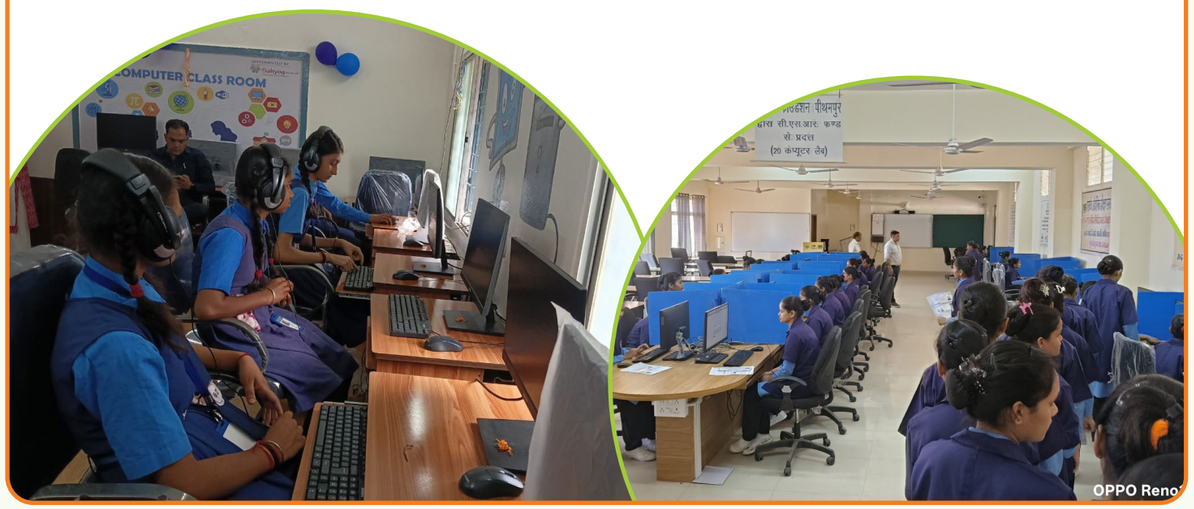
Institution:
Vision and Hearing Impaired Higher Secondary School, Bilaspur

Beneficiaries: 205 students

Challenges: Students with visual and hearing impairments at this government institution lacked access to digital learning tools and appropriate assistive resources, limiting their ability to engage independently with academic content and participate fully in the learning process.

Intervention: IndiGrid extended targeted support through the establishment of a dedicated computer laboratory equipped with assistive technology, enabling differently abled students to engage with digital learning tools in a structured environment. Braille learning materials and other assistive educational resources were also provided to support independent comprehension and academic participation.

Impact: The intervention has strengthened the inclusive learning infrastructure at the institution, creating a more accessible and better-equipped environment for students requiring specialised support. By addressing a specific and critical gap, the initiative has contributed towards more equitable educational opportunities for visually and hearing-impaired students - reflecting IndiGrid's belief that no student should be left behind due to a lack of appropriate resources.







CSR Activities in FY 2025-26

Enhancing Healthcare Infrastructure

INR 5.36 million
Invested in Healthcare initiatives

UN SDGs Impacted

14%
Annual CSR expenditure spent on Healthcare initiatives

4
States Impacted

22,375
Lives impacted

Access to reliable primary healthcare remains one of the most critical unmet needs in rural India. **Primary Health Centres serve as the first point of contact between communities and the formal healthcare system, yet many PHCs in underserved areas operate with inadequate equipment, limited utilities, and infrastructure that falls short of what is needed to deliver effective care.** For patients who may travel significant distances to reach these facilities, the quality of the environment and the availability of basic medical tools directly determines whether they receive timely and appropriate treatment.

IndiGrid's healthcare initiatives are focused on strengthening these primary healthcare touchpoints, not by building new facilities, but by ensuring that existing PHCs are better equipped, more functional, and more supportive of both patients and healthcare staff. The approach is grounded in the recognition that targeted, well-directed infrastructure support can meaningfully improve the quality and accessibility of healthcare services for rural communities.

During FY 2025-26, IndiGrid supported **6 Primary Health Centres across 4 states,** in partnership with **Sahyog Care for You,** benefiting an estimated **22,375 community members** including patients, healthcare workers, and residents.

Strengthening Public Health Infrastructure

IndiGrid's PHC interventions were designed to address both utility gaps and clinical equipment shortfalls at government healthcare facilities in underserved areas. Support was extended through a combination of essential medical equipment provision, water and sanitation infrastructure, and facility-level improvements aimed at creating a more functional and patient-friendly environment. **Medical equipment and clinical tools** provided across PHC locations included oxygen concentrators, oxygen cylinders with flow control regulators, resuscitation kits, BP machines, glucometers with strips, pulse oximeters, digital thermometers, weighing scales, face masks, and examination gloves, collectively strengthening the clinical readiness of these facilities to manage routine and emergency healthcare needs. **Water and utility infrastructure** improvements included the installation of RO water purification systems and water coolers, ensuring access to safe drinking water for patients, visitors, and healthcare staff, a basic but essential requirement that was lacking at several of the supported facilities. **Facility-level enhancements** including wall painting, flex banners, and branding materials were undertaken to improve the overall environment and visibility of these healthcare centres within their communities.

All interventions were preceded by site assessments and coordinated with local healthcare authorities and PHC staff to ensure that support was aligned with on-ground requirements and could be operationalised effectively upon delivery.

Scale of Implementation

6
Locations covered

6
Projects implemented

22,375
Community members benefited

States covered: Rajasthan, Himachal Pradesh, Tamil Nadu, Andhra Pradesh





CSR Activities in FY 2025-26

Rural Development

INR 8.73 million
Invested in Rural development initiatives

24%
Annual CSR expenditure spent on Rural development initiatives

UN SDGs Impacted

8
States Impacted

30,369
Lives Impacted

Access to safe drinking water and reliable public utilities remains a persistent challenge across rural and semi-urban communities in India. **Despite progress at the national level, many villages and public institutions continue to depend on unsafe or inadequate water sources, while gaps in basic electrification infrastructure affect community safety and mobility.** Addressing these foundational needs is essential not only for improving day-to-day living conditions, but also for enabling broader social and economic development.

IndiGrid's rural development initiatives are centred on community infrastructure development, strengthening the physical assets on which everyday community life depends through interventions that are practical, durable, and designed for long-term use. The Trust's approach emphasises need-based targeting, community participation, and close coordination with local institutions, ensuring that the assets created are owned, maintained, and utilised by the communities they serve.

During FY 2025-26, IndiGrid implemented these interventions across **14 locations in 8 states**, in partnership with **Sahyog Care For You,** reaching **30,369 beneficiaries** through two focused initiatives: the Water ATM programme and the installation of public electrification infrastructure.

Safe Drinking Water Access

Safe drinking water is a fundamental determinant of community health and well-being, yet many rural and peri-urban communities across India continue to depend on unsafe or unreliable sources, with direct consequences for hygiene, disease burden, and quality of life. School children, villagers, patients, pilgrims, and daily visitors in these areas often have no reliable alternative, making community-level water infrastructure one of the most impactful investments IndiGrid can make.

The Water ATM initiative addresses this gap through the installation of community-level water dispensing infrastructure comprising RO water purifiers, water coolers, storage units, dispensing systems, and supporting pipeline fittings, housed within purpose-built tin shed structures with cement platforms for durability and weather protection. Each installation is preceded by water quality and water level assessments to evaluate site feasibility and followed by post-installation monitoring to confirm system functionality. Local stakeholders, school representatives, and community members are oriented on system operation and maintenance to ensure long-term sustainability of the asset.

During FY 2025-26, **13 Water ATM systems** were installed across schools, community locations, hospitals, and temple premises spanning 8 states, providing **29,169 beneficiaries** with consistent access to clean, purified drinking water.

Safer Streets through Public Lighting

Reliable street lighting is a basic public safety requirement with significant impact on community life, enabling safer mobility after dark, reducing safety risks, and supporting local economic activity in the evening hours. As an infrastructure investment trust rooted in the power sector, IndiGrid is well placed to extend its expertise to the electrification needs of underserved communities.

During FY 2025-26, **16 electrical poles** were installed in Dhule, Maharashtra, improving public safety and street lighting connectivity for **1,200 residents,** strengthening public utility infrastructure in a community where the absence of reliable lighting had created persistent safety concerns, particularly for women and children.

Scale of Implementation

14
Locations covered

14
Projects implemented

30,369
Beneficiaries reached

States covered: Madhya Pradesh, Haryana, Maharashtra, Himachal Pradesh, Telangana, Tamil Nadu, Jharkhand, Karnataka





CSR Activities in FY 2025-26

Women Empowerment

INR 5.18 million
Invested in Women empowerment Initiatives

14%
Annual CSR expenditure spent on Women empowerment initiatives

UN SDGs Impacted

2
States Impacted

120+
Women reached through skilling outreach

Women continue to play a vital role in supporting households and contributing to community development, yet often face significant constraints in accessing education, skills, and formal livelihood opportunities. Structural barriers, including low awareness of career pathways, limited mobility, socio-economic pressures, and the need for family consent, frequently prevent young women in underserved regions from participating in training and employment programmes, even when such opportunities exist.

The Trust adopts a structured and inclusive approach, working with experienced implementation partners to design programmes that are accessible to women from underserved backgrounds. Emphasis is placed not only on skill-building, but also on addressing barriers related to awareness, access, and social acceptance, which often influence participation. Through these efforts, IndiGrid seeks to support women in building capabilities that enable greater independence and sustained engagement in the workforce.

During FY 2025-26, IndiGrid's efforts in this area centred on a targeted vocational skilling mobilisation programme in Madhya Pradesh and Jharkhand, implemented in partnership with the **PanIIT Alumni Network.**

Through IndiGrid's CSR supported skilling initiative, young women from Madhya Pradesh were trained for careers in India's growing semiconductor industry. One such beneficiary, joined CG Semi's assembly, packaging, and testing workforce and received technical training from Renesas Group educators, gaining exposure to international manufacturing practices.

Vocational Training to Young Women

ITI Kaushal College, Ranchi

Jharkhand · PARFI · ITI Manufacturing and Culinary

PARFI reached underprivileged young women across 15 schools, conducting aptitude assessments in which 951 students participated, each one representing a young woman being seen, often for the first time, as a potential professional. Counselling sessions used alumni success stories to help students visualise vocational training as a credible career pathway; home visits with parents addressed financial concerns and built the family confidence that is often the deciding factor in whether a young woman can take that step. Selected candidates have begun reporting at Kaushal College, Ranchi, moving from aspiration to active training, and from dependence to the early stages of economic independence.

951 students in aptitude assessments · 15 schools covered · Active enrolment underway at Kaushal College, Ranchi

Sardarpur Kaushal College, Dhar

Madhya Pradesh · PARAM · ITI Manufacturing

PARAM is walking alongside 120 underprivileged young women through the full journey of ITI Manufacturing training at Sardarpur Kaushal College, Dhar, not stopping at skills but going further, with assured employment for eligible candidates upon successful completion. For many of these women, this programme marks a fundamental shift: from being economically invisible to becoming earners, contributors, and role models within their families and communities. The programme's outcome-linked structure, with disbursement tied to documented proof of job placement, ensures that accountability runs all the way to the moment a woman walks into her first job.

120 women in training · Assured employment upon completion · Sardarpur Kaushal College, Dhar, Madhya Pradesh







CSR Activities in FY 2025-26

Green Initiatives

INR 4.40 million
Invested on Green initiatives

12%
Annual CSR expenditure spent on Green initiatives

1
State impacted

2,000+
Individuals reached through awareness outreach

UN SDGs Impacted

With infrastructure spanning ecologically diverse geographies across India, environmental stewardship is not an abstract commitment for IndiGrid, it is an operational reality. The Trust understands that sustainable development in communities near or within ecologically sensitive areas requires a careful balance: strengthening access to essential services without disrupting the natural ecosystems these communities depend on. Its approach is therefore context-driven, prioritising interventions tailored to the specific environmental and developmental conditions of each location.

In FY 2025-26, this commitment took shape through a substantive conservation programme, "Securing the Kanha-Achanakmar Corridor: Restoration, Protection and Community Stewardship" implemented within the Kanha-Achanakmar Wildlife Corridor in Madhya Pradesh, in partnership with Sahyog Care For You and the Madhya Pradesh Forest Department.

Corridor Habitat Restoration

Motinala Buffer Range · Garhi Range · Motinala Territorial Range

Soil and moisture conservation works: check dams, gabion structures, contour trenches, and ponds, were initiated across three ranges in the Kanha-Achanakmar corridor. These interventions cut runoff, improve soil moisture, and support natural regeneration, strengthening habitat quality for tigers and other corridor-dependent species.

Multiple SMC sites initiated · 3 ranges covered · Ongoing - Phase 1

Wildlife Crime Prevention

21 villages · MP Forest Department and Kanha Tiger Reserve coordination

A Village Informant Network was established across 21 villages along the corridor boundary, with 50 community members trained in patrolling, wildlife crime reporting, and intelligence sharing in close coordination with the MP Forest Department and Kanha Tiger Reserve. The VIN comprises trusted community members with intimate knowledge of the landscape, building the grassroots intelligence capabilities critical to long-term corridor protection.

50 community members trained · 21 villages covered · VINs established and operational

Site-Specific Reforestation

Motinala Territorial Range · Phase 1 plantation

Two plantation sites were identified in the Motinala Territorial Range following detailed field assessments and consultations with Forest Department officials. Approximately 3,000 native saplings are targeted for planting in Phase 1, contributing to the restoration of degraded habitat patches and strengthening ecological connectivity within the corridor landscape.

~3,000 native saplings targeted · 2 plantation sites identified · Phase 1 in progress

Community Awareness and Outreach

Corridor villages and schools · Kanha Tiger Reserve engagement

Community outreach reached over 2,000 people through 20 village sessions and 10 school programmes across corridor areas, covering tiger conservation, corridor protection, fire prevention, and human-wildlife conflict mitigation. Schools also hosted painting competitions and nature quizzes, with 20 winning students from 10 schools rewarded with a wildlife safari at Kanha Tiger Reserve, where they spotted tigers, barasingha, sambar, and chital in the wild.

2,000+ individuals reached · 20 community + 10 school sessions · 20 students at Kanha Tiger Reserve safari

An IndiGrid representative visited the project site in April 2026, engaging directly with project beneficiaries and Village Informant Network members, and reviewing completed and ongoing restoration sites. Phase 1 of the programme continues until May 2026, with subsequent phases planned to scale corridor restoration and community stewardship activities.



Annexure

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UN SDGs Alignment

UN SDG	Goal	Initiatives	Material Topic
3 GOOD HEALTH AND WELL-BEING	Good Health and Well-being	Strengthening public health infrastructure in the communities where we operate by addressing utility gaps and clinical equipment shortfalls at government healthcare facilities in underserved areas. Support spans essential medical equipment, water and sanitation infrastructure, and facility-level improvements aimed at creating a more functional and patient-friendly environment. Achieved ISO 45001 (Occupational Health and Safety Management System) across all sites 100% of employees covered by health insurance	S3 Health, Safety and Well-being S4 Corporate Social Responsibility
4 QUALITY EDUCATION	Quality Education	Professional Development Policy, which supports employees (with over one year of tenure) to pursue external certifications, higher education programmes, and domain-specific qualifications that strengthen their professional capabilities. Enhancing the physical infrastructure of government schools in rural communities - Interventions spanned civil work and classroom preparation (flooring, wall repair, and structural improvements), educational wall paintings, and the installation of Smart Digital Boards and Smart TVs with supporting electrical work, to enable interactive, technology-supported learning. Water purifiers and coolers ensured access to safe drinking water, solar streetlights improved safety around school compounds, and orientation sessions equipped teachers to operate and maintain the digital systems independently.	S1 Human Capital Development S4 Corporate Social Responsibility
5 GENDER EQUALITY	Gender Equality	Women Leadership Programme (launched April 2025) to strengthen women's representation at GM level and above. Referral policy, which provides a higher reward for successfully referring female candidates. GET/DET pipeline for women engineers to strengthen entry-level technical hiring. IndiGrace, a women-focused community within the IndiConnect platform, offering structured spaces for connection, networking, and peer support. Women Wellness Leave Mandatory POSH trainings to all employees delivered in both English and Hindi to ensure accessibility and comprehension across all levels of the workforce. Set out a plan to create an all-women-run Central Control Room (CCR) in Noida FY 2027-28. Vocational skilling mobilisation programme for young women in Madhya Pradesh and Jharkhand, in partnership with the PanIIT Alumni Network.	S1 Human Capital Development S2 Diversity and Equal Opportunity S4 Corporate Social Responsibility

UN SDG	Goal	Initiatives	Material Topic
6 CLEAN WATER AND SANITATION	Clean Water and Sanitation	Expanded rainwater harvesting infrastructure across substations and other operational sites to reduce freshwater reliance and enhance site-level resilience. Deployed robotic cleaning systems at solar assets to optimise water-use efficiency in panel cleaning. Adopted a diversified water sourcing approach across sites, spanning groundwater, third-party supplies, and rainwater harvesting. Installed RO facilities and water purifiers across schools and health centres to ensure access to safe drinking water for local communities.	E5 Water Management S4 Corporate Social Responsibility
7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy	Installation of Battery Energy Storage System (BESS) to strengthen grid resilience and energy storage backbone. Expanded renewable portfolio to a total installed solar capacity of ~1.5 GWp (DC) across multiple projects and regions, supporting India's clean energy transition. Installation of solar streetlights across community sites under CSR initiatives.	G4 Responsible Investments E2 Energy and GHG Management S4 Corporate Social Responsibility
8 DECENT WORK AND ECONOMIC GROWTH	Decent Work and Economic Growth	Comprehensive policies and procedures to uphold the rights and wellbeing of the workforce. CSR projects advancing education for underprivileged students, including government school infrastructure upgrades and vocational skilling programmes.	G1 Corporate Governance G2 Business Ethics S3 Health, Safety & Well-being S4 Corporate Social Responsibility
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure	Robotic cleaning of solar panels (waterless), saving ~51,194 KL of water per year across JUPL and RSAPL, with plans to extend across other solar assets. DigiGrid, IndiGrid's proprietary integrated asset management platform, with the Asset Health Index (AHI) enabling a shift from reactive to predictive maintenance. Emerging technologies deployed across the portfolio - drone-based inspections, predictive weather intelligence, and SCADA/IoT integration, to strengthen asset reliability and grid resilience.	G4 Responsible Investments G8 Technology and Innovation
10 REDUCED INEQUALITIES	Reduced Inequalities	Procedures aligned with international frameworks, including the IFC Performance Standards, to safeguard the rights and economic well-being of displaced people. Community infrastructure projects undertaken under CSR initiatives, spanning school and healthcare facility upgrades, safe drinking water access, and solar street lighting across underserved communities.	G4 Responsible Investments S4 Corporate Social Responsibility

UN SDG	Goal	Initiatives	Material Topic
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities	Installation of solar streetlights around school compounds to improve safety and accessibility. Installation of public electrification infrastructure to improve public safety and street lighting in underserved communities. Water ATM programme installing community-level water dispensing systems across schools, community locations, hospitals, and temple premises to provide access to safe drinking water. Community infrastructure development strengthening the physical assets on which everyday community life depends, designed for community ownership and long-term use.	S4 Corporate Social Responsibility
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production	Waste segregation and tie-ups with certified hazardous waste and e-waste management companies to ensure safe disposal and maximise resource recovery Rigorous screening and regular audits of suppliers to ensure compliance with labour rights, fair working conditions, and environmental standards Extended Producer Responsibility (EPR) obligations embedded across the BESS portfolio, from commissioning through to collection, recycling, and environmentally sound decommissioning	G8 Responsible Value Chain E6 Waste Management
13 CLIMATE ACTION	Climate Action	Initiated a climate risk assessment across our portfolio to identify and manage physical and transition risks to our assets. Initiated a Scope 3 emissions inventory to map value chain emissions and strengthen carbon accounting. Renewable energy initiatives.	E1 Climate Change Management E2 Energy Management and GHG Emissions
15 LIFE ON LAND	Life on Land	6,888 saplings planted during FY 2025-26 across substations, solar sites, and community zones using native, drought-resistant species. Structured approach to identifying, assessing, and managing biodiversity-related risks across the project lifecycle, given transmission infrastructure's interaction with forests, wetlands, and wildlife corridors. Securing the Kanha-Achanakmar Corridor: Restoration, Protection and Community Stewardship"" - a conservation programme in the Kanha-Achanakmar Wildlife Corridor, Madhya Pradesh, implemented with Sahyog Care For You and the Madhya Pradesh Forest Department	E4 Biodiversity and Land Use S4 Corporate Social Responsibility
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice and Strong Institutions	Training modules on the Code of Ethical Business Conduct, covering anti-corruption, whistle-blower mechanisms, and related areas.	G1 Corporate Governance G2 Business Ethics G3 Regulatory Compliance G5 Data Security and Privacy
17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals	Strong commitment to adherence with national regulations and policies	G3 Regulatory Compliance

Assurance Statement

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153274366**

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by **IndiGrid Infrastructure Trust**,1st Floor, Unit No. 101, Santacruz (East), Mumbai to perform an independent assurance of disclosure of sustainability information in the Sustainability Report (prepared on a consolidated basis) by **IndiGrid Infrastructure Trust** (hereinafter "Trust") for the period from 01 April 2025 to 31 March 2026. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared "in reference to" the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter "Reporting Criteria").

The following selected disclosures are included in the scope of the assurance engagement for reporting year 01 April 2025 to 31 March 2026 the disclosures of following sustainability indicators in the Sustainability Report, prepared on a consolidated basis and published on the **IndiGrid Infrastructure Trust** website

- GRI 2: General Disclosure
- GRI 3: Materiality Assessment – 3-1, 3-2, 3-3
- GRI 101: Biodiversity 2024- 101-1, 101-2, 101-4, 101-5, 101-6
- GRI 201: Economic Performance - 201-1, 201-3, 201-4
- GRI 202: Market Presence -202-2
- GRI 203: Indirect Economic Impacts, 203-1,203-2
- GRI 205: Anti-corruption – 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behaviour-206-1
- GRI 302: Energy-302-1,302-2,302-3
- GRI 303: Water-303-1,303-3,303-5
- GRI 304: Biodiversity 2016- 304-1, 304-2, 304-3, 304-4
- GRI 305: Emission-305-1,305-2,305-3,305-4, 305-305-5
- GRI 306: Waste-306-1,306-2,306-3
- GRI 401: Employment– 401-1, 401-2, 401-3
- GRI 402: Labour/Management Relations-402-1
- GRI 403: Occupational Health and Safety – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity – 405-1
- GRI 406: Non-discrimination – 406-1
- GRI 408: Child Labor – 408-1
- GRI 409: Forced or Compulsory Labor – 409-1
- GRI 413: Local Communities- 413-1

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Trust

The legal representatives of the Trust are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was "limited assurance". Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment. The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of the Trust's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites: Below sites were selected for onsite/offsite review:

Sl. No.	Trust Name	Site Address
1	**IndiGrid Infrastructure Trust**	**Onsite Review**
		Registered office: Unit No. 101, First Floor, Windsor, Village Kole Kalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
2		NCR office: 10 floor, Berger Tower, C-001/A2, Sector 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301, India
3		**Offsite Review**
		Consolidated off site data verification of remaining sites

Introduction | Powering India | Sustainability Strategy | Governance | Environment | People First | Community

Conclusion

On the basis of the assessment procedures carried out from 17-06-2026 to 28-07-2026, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:
The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Trust must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Trust as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Trust.

Kolkata, 21 August 2026

Mr Prosenjit Mitra
General Manager- Verification, Validation and Audit Management System Assurance

Ms Brototi Das
Verification Team Leader, TÜV SÜD Management System Assurance

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Message from Head of ESG

"As India's energy transition accelerates, the responsibility to deliver infrastructure sustainably becomes equally critical. At IndiGrid, ESG is embedded in how we plan, operate, and manage our assets, ensuring that growth is not only scalable and efficient, but also accountable to the environment, communities, and stakeholders we serve".



Satish Chaturvedi
Head of ESG

Dear Stakeholder

India's energy transition is entering a decisive phase, where the scale of infrastructure required must be matched by how responsibly it is delivered. As renewable capacity expands and expectations from investors, regulators, and communities continue to evolve, ESG has become central to how infrastructure is planned, operated, and sustained.

As India's first power transmission InvIT, IndiGrid operates at this intersection. Our ESG approach is closely aligned with our business strategy, supporting long-term asset performance, strengthening stakeholder confidence, and enabling responsible growth across our portfolio.

Across our transmission, solar, and battery energy storage assets, ESG is embedded at the operational level. It is implemented through close coordination between corporate, business, and site teams, supported by structured processes, continuous training, and clearly defined accountability. This ensures that ESG performance is owned at the point of execution and not treated as a compliance requirement.

From an environmental perspective, we continue to strengthen our ability to measure and manage our footprint. Emissions are tracked in alignment with global standards, with increasing focus on Scope 1, Scope 2, and value chain emissions.

Operational initiatives such as the adoption of electric mobility at sites, reuse of materials, biodiversity management in sensitive corridors, and enhanced energy monitoring reflect a shift towards embedding sustainability within day-to-day operations. In parallel, our ongoing climate risk assessment work is helping us better understand physical and transition risks and incorporate them into long-term planning.

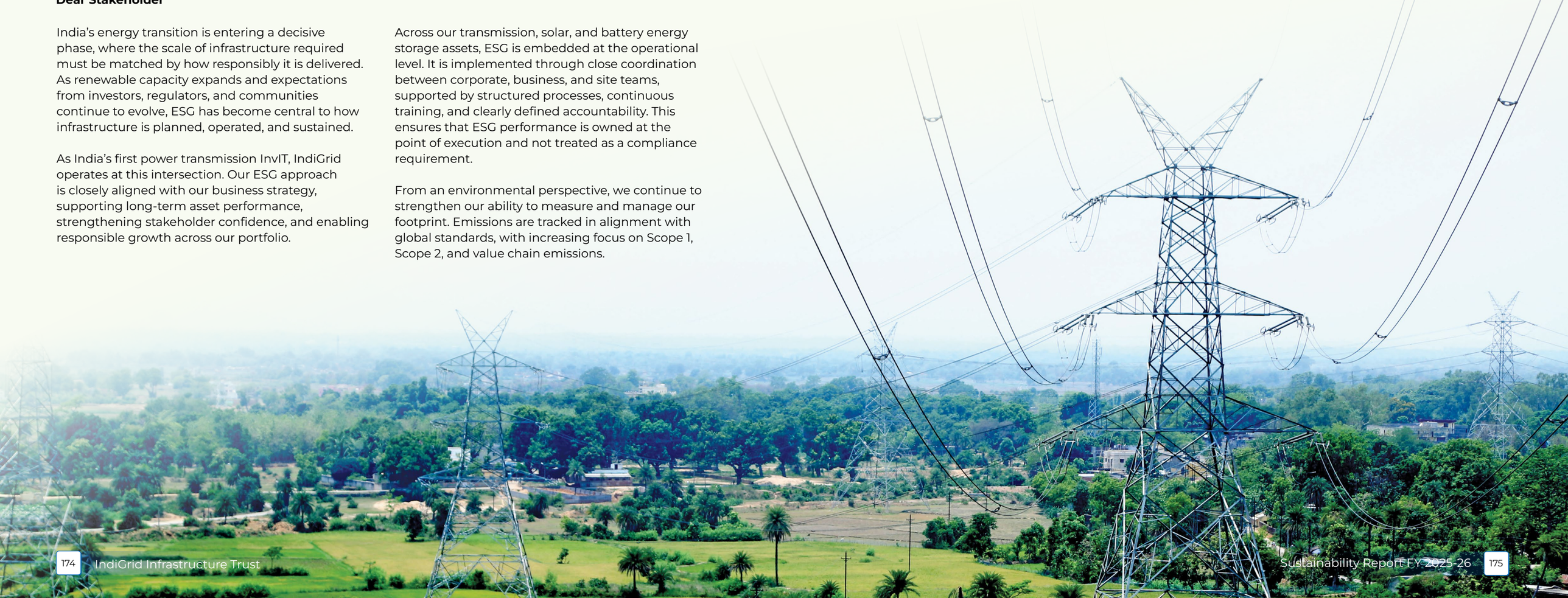
Our governance framework ensures that ESG remains structured, transparent, and accountable. With Board-level oversight and strengthened disclosures through BRSR, we continue to enhance the quality and depth of reporting. Materiality assessments and stakeholder engagement processes guide our prioritisation, ensuring that our focus areas remain aligned with what matters most. The social dimension of ESG is equally critical. Our CSR initiatives reached over 57,500 beneficiaries during the year across education, healthcare, rural development, and livelihood creation. Alongside this, our safety performance, including zero fatalities and an LTIFR of 0.07, reflects the operational discipline that underpins our broader ESG approach.

Looking Ahead

As we move forward, our priorities remain clear. We will continue to strengthen the quality and reliability of ESG data, advance our climate risk and transition planning, and deepen the integration of ESG practices at the site level across all our assets. As IndiGrid's role in India's energy infrastructure continues to expand, our focus is on ensuring that growth is matched with responsibility, and that ESG remains a defining element of how we create long-term value.

I extend my sincere appreciation to all employees, partners, and stakeholders who continue to contribute to IndiGrid's ESG journey.

Warm regards,
Satish Chaturvedi
Head of ESG





www.indigrid.co.in