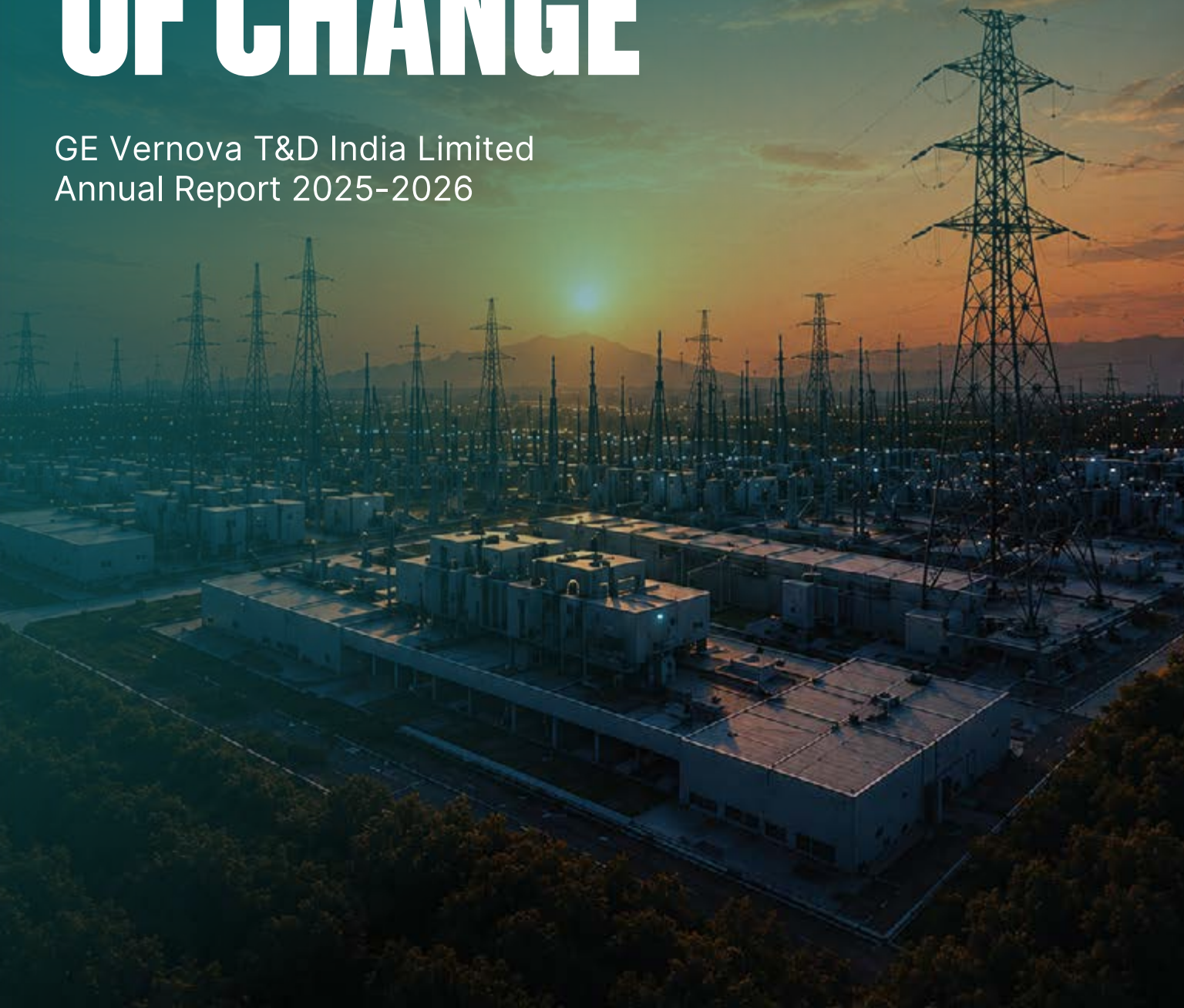




GE VERNOVA

THE ENERGY OF CHANGE

GE Vernova T&D India Limited
Annual Report 2025-2026



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For more information visit
<https://www.gevernova.com>

CORPORATE INFORMATION

Board of Directors

Mr. Rathindra Nath Basu
Chairman & Independent Director
Mr. Sandeep Zanzaria – Managing Director & Chief Executive Officer
Mr. Sushil Kumar – Whole-time Director & Chief Financial Officer
Mr. Johan Bindele – Non-Executive Director
Mr. Jesus Gonzalez Gonzalez-Non-Executive Director
Mr. Fabrice Aumont- Non-Executive Director
Mr. Marco Simiano- Non-Executive Director, w.ef. 01 July 2026.
Ms. Rashmi Joshi- Independent Director
Mr. Sanjay Sagar - Independent Director

Committees of Directors Audit Committee

Mr. Sanjay Sagar, Chairman
Mr. Rathindra Nath Basu
Mr. Johan Bindele
Ms. Rashmi Joshi

Stakeholders Relationship Committee

Mr. Rathindra Nath Basu, Chairman
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Corporate Social Responsibility Committee

Mr. Rathindra Nath Basu, Chairman
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Nomination and Remuneration Committee

Mr. Sanjay Sagar, Chairman
Mr. Rathindra Nath Basu
Mr. Johan Bindele

Risk Management Committee

Ms. Rashmi Joshi
Mr. Sandeep Zanzaria
Mr. Rathindra Nath Basu
Mr. Sanjay Sagar
Mr. Johan Bindele
Mr. Jesus Gonzalez Gonzalez
Mr. Fabrice Aumont

Asset Committee

Mr. Sandeep Zanzaria, Chairman
Mr. Sushil Kumar
Ms. Rashmi Joshi

Sustainability Committee

Ms. Rashmi Joshi
Mr. Sandeep Zanzaria
Mr. Sushil Kumar

Company Secretary & Compliance Officer

Ms. Shweta Mehta

Auditors

Deloitte Haskins & Sells,
Chartered Accountants

Cost Auditors

M/s. Ramanathan Iyer & Company,
Cost Accountants

Secretarial Auditors

M/s. RMG & Associates,
Company Secretaries

Registrars and Share Transfer Agents

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road,
Kolkata, West Bengal,700001
Tel. No.: +91 033 6906 6200
MailId: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Bankers

Axis Bank Limited
Citibank N.A.
Credit Agricole CIB
HSBC
HDFC Bank
ICICI Bank Limited
IDBI Bank Limited
Standard Chartered Bank
YES Bank
Deutsche Bank AG.
Sumitomo Mitsui Banking Corporation
DBS Bank India Limited

Corporate Identity Number

L31102DL1957PLC193993

Registered Office

A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi - 110 020
Tel. No. 0120-5021500

Website:

<https://www.gevernova.com/regions/asia/in/gevernova-td-india>

CHAIRMAN MESSAGE



Dear Shareholders,

India continues to stand out as one of the world’s fastest-growing major economies, with strong domestic fundamentals, sustained infrastructure investments, and policy-led industrial infrastructure expansion reinforcing its long-term growth trajectory. As the country advances toward becoming the world’s third-largest economy by the end of the decade, its power sector is entering a defining phase of transformation—driven by rising electricity demand, rapid growth in renewable energy integration, and significant investments in expansion of electrical grid infrastructure.

Against this backdrop, FY2025–26 was another year of strong progress for GE Vernova T&D India Limited. Your Company delivered robust operational and financial performance while further strengthening its market position in a sector benefiting from positive structural tailwinds. We continued to focus on key growth areas, leveraging our technology leadership, coupled with diversified portfolio, and backed by strong execution capabilities to support India’s evolving energy ecosystem.

On behalf of the Board, I extend my heartfelt gratitude to our customers for their continued trust and partnership, which remain the foundation of our success. I also wish to sincerely thank our employees across the organization for their dedication, professionalism, and relentless commitment to excellence, which continue to drive performance and growth of the Company.

India’s transmission sector is entering a multi-year investment cycle, and GE Vernova T&D India is strategically positioned with technology, manufacturing, and execution capabilities to capitalize on this opportunity while delivering sustained shareholder value.

My appreciation extends to our leadership team, including the CEO, the CFO, and the broader management team for their strategic vision and disciplined execution. I am equally happy to convey special thanks to our Board members for their continued guidance and stewardship. The Board members with their collective efforts have enabled your Company to deliver sustained value to all the stakeholders and have strengthened the Company’s position for the future.

Our Business Overview

With a legacy spanning over a century in India, your Company has built a strong reputation as a leading electrical infrastructure and power sector player and has earned its reputation as a trusted partner in building India’s electrification and energy transition journey, particularly at the high end of technology. The Company has consistently pioneered advanced grid technologies in India, including localization of Extra High Voltage (EHV) 765 kV AC technology, leadership in localizing Gas Insulated Switchgear (GIS) up to 765 kV, and introduction of 800 kV HVDC technology to support the country’s most advanced transmission needs.

Further reinforcing its commitment to “Make in India,” your Company has already delivered over 100 grid control center units domestically while exporting India-manufactured solutions to more than 60 countries across Asia, Europe, Latin America, and Africa—advancing India’s position as a global manufacturing hub. Today, your Company offers one of the industry’s most comprehensive portfolios, spanning medium voltage to ultra-high voltage solutions up to 1200 kV, serving the power generation, transmission, and distribution sectors with advanced, reliable, and future-ready grid technologies. Special thanks go to GE Vernova group for their support in the growth of your Company, both in terms of sharing advanced technologies for India, as well as opening up growth opportunities outside India.

India’s Energy Transition Fuelling Transmission Growth

India’s power sector delivered a strong performance in FY2025–26, recording growth of 12%, as installed generation capacity surpassed 532 GW, with over 52% capacity contributed by non-fossil fuel sources and the peak power demand reaching 245 GW—underscoring the sector’s continued rapid transformation. This momentum is further reinforced by India’s ambition to achieve 500 GW of renewable energy capacity and the projected ~80% increase in peak power demand by 2032, which are driving significant investments in grid modernization and expansion of transmission infrastructure. During the year, non-fossil fuel capacity additions accelerated significantly to approximately 55.3 GW, up from 29.5 GW in FY 2024–25, reflecting wider deployment across key technologies. At the same time, India also solidified its position as the world’s third-largest country in renewable energy installed capacity.

To support this rapid expansion of Transmission ecosystem, India will require approximately 20,000 circuit kilometres of high-voltage transmission lines and 125 GVA of transformation capacity, annually, through 2032, representing an investment opportunity exceeding ₹9 trillion. The Central Electricity Authority’s long-term transmission outlook has further identified an additional requirement for over 60 GW of new HVDC corridors through FY2032–36, thus reinforcing the strategic importance of advanced transmission technologies in building India’s future-ready grid infrastructure.

Strategically Positioned for India’s Grid Modernization Opportunity

GE Vernova T&D India remains uniquely positioned to support India’s electrification and decarbonization journey through its fully integrated value chain spanning R&D, engineering, manufacturing, and execution. Your Company offers one of the industry’s most comprehensive portfolios of grid technologies, including power transformers, GIS, circuit breakers, instrument transformers, grid automation, digital solutions, HVDC, and FACTS compensation systems.

Its strong local manufacturing footprint and technology leadership has already positioned your Company to serve as a strategic long-term partner in India’s transmission expansion and energy transition programme.

Building for Sustainable, Profitable Growth

Your Company remains focused on disciplined execution and on selective commercial approach, prioritizing margin-accretive opportunities that support sustainable profitable growth. Operational excellence continues to be a core priority across businesses, with ongoing efforts to enhance productivity, cost competitiveness, quality, and delivery performance—strengthening profitability while consistently meeting evolving customer expectations.

To support the rising market demand and future growth, your Company is investing in manufacturing expansion, localization, and advanced technology capabilities. Recent investments in HVDC valves, controls, and FACTS compensation technologies strengthen readiness to address India’s evolving grid requirements, particularly in renewable integration, grid stability, and high-capacity power transmission corridors. These initiatives, combined with continued investments in infrastructure, supply chain resilience, talent development, and sustainability, are helpful in positioning your Company with the scale, capabilities, and growth framework required for long-term success.

Commitment to Stakeholders

Your Company remains steadfast in its commitment to delivering sustainable long-term value for all stakeholders while contributing meaningfully to India’s transition toward a resilient, modern, and stable power system. I extend my sincere appreciation to our customers, shareholders, partners, and employees for their trust, commitment, and support in advancing the Company’s growth journey.

Sincerely,
Rathin Basu
Chairman

MANAGING DIRECTOR & CEO MESSAGE



Dear Shareholders,

FY2025–26 was another strong year for GE Vernova T&D India, marked by disciplined execution, robust financial performance, and continued strategic progress as India’s power sector accelerated its transformation toward a cleaner, more resilient, and digitally enabled grid.

India’s electricity ecosystem continues to witness structural expansion, driven by rapid economic growth, increasing industrialization, rising electrification, and accelerated renewable energy deployment. As the nation advances toward its ambitious non-fossil capacity targets, the need for modern, flexible, and resilient transmission infrastructure has become more critical than ever. Against this backdrop, GE Vernova T&D India remains well positioned to support the country’s grid modernization journey.

During the year, we maintained a disciplined approach to order intake, prioritizing profitable growth and quality of backlog over pure volume expansion. Our focus on margin-accretive opportunities, operational rigor, and prudent cost management enabled us to

“The outlook for transmission segment remains strong, driven by India’s accelerating energy transition, grid investments, and the need to integrate large-scale renewables.”

deliver another year of improved profitability while strengthening cash generation and balance sheet resilience.

We also made meaningful progress in execution across strategic projects, including key ultra-high-voltage substations, renewable evacuation corridors, advanced grid automation systems, and high-voltage equipment deliveries. Notably, our successful execution across 765 kV and 400 kV transmission infrastructure further reinforces our leadership in India’s evolving transmission landscape.

Committed to “Make in India” vision

In line with our commitment to India’s energy transition, we continue to expand localization and manufacturing capabilities under the “Make in India” initiative, strengthening our ability to deliver globally competitive solutions from India for both domestic and international markets.

During FY2025–26, your Company announced capital expenditure commitments of approximately ₹10.5 billion, including investments to expand HVDC/FACTS manufacturing and engineering capabilities in Chennai, as well as capacity augmentation across transformer, reactor, AIS and GIS manufacturing facilities in Vadodara, Padappai and Hosur. These investments will strengthen the Company’s manufacturing footprint and support growing domestic and export demand for advanced grid infrastructure.

Our focus also remains on maximizing output from our existing factories through the deployment of lean manufacturing lines, robotics, and advanced automation. LEAN continues to be a key enabler in enhancing productivity, improving throughput, and driving operational efficiency. It is deeply embedded in our culture, shaping how we execute every day. While we are encouraged by the progress made so far, we recognize that this is an ongoing journey, with significant opportunities ahead.

Delivering Profitable Growth in a Transforming Power Sector

In FY2025-26, demand for our products remained strong as customers modernized and invested in critical grid components. This high demand led to strong financial performance including revenue, profit margins, order backlog, and cash flow growth.

Your Company’s revenue for the fiscal year reached ₹62.1 billion, marking a 45% increase over the previous year. Profit before tax (PBT) rose more than two-fold to ₹16.5 billion, reflecting strong operational and financial performance.

In FY2025-26, your Company focused on developing India as an export hub. Total exports accounted for 33% of your company’s revenues and accounted for 8% of total order book with new geographies being added in Europe, South-East Asia, Middle East and Africa.

Your Company’s order bookings also expanded to ₹ 147.8 billion, up 37% over the last financial year. Significant orders have been secured not only in terms of projects but also for equipment such as transformers, reactors, 765 kV GIS, air-insulated switchgear (AIS) and grid automation systems. A key priority to win HVDC project become a reality in FY2025-26 with the 2.5GW VSC-based Khavda–South Olpad HVDC win, and 2×500MW Chandrapur HVDC refurbishment project.

Accelerating India’s Grid Modernization Journey

The long-term outlook for India’s transmission sector remains highly compelling. The Central Electricity Authority’s transmission plan envisages infrastructure to support over 900 GW of non-fossil fuel capacity by 2035–36, with estimated investments of nearly ₹7.9 trillion. This unprecedented build-out of India’s transmission backbone is expected to drive sustained demand for advanced

“We are advancing on our long-term vision with steady, sustainable growth and a sharp focus on safety, quality, delivery and cost”.

grid technologies, high-voltage equipment, digital substations, and renewable evacuation infrastructure—creating a significant multi-year growth opportunity for your Company. We see significant long-term opportunities in technologies such as HVDC, FACTS, digital substations, grid automation, and DERMS, all of which will play a central role in enabling grid stability and reliability.

Supporting India’s Net-Zero Pathway

Looking ahead, we remain confident in the long-term fundamentals of the Indian power sector and in the Company’s strong strategic positioning within this evolving landscape. Backed by a robust backlog, differentiated technology portfolio, deep execution capabilities, and a relentless customer focus, GE Vernova T&D India is well positioned to capitalize on the significant opportunities emerging from India’s energy transition.

“The future grid will be smarter and stronger - combining advanced infrastructure with digital intelligence for enhanced visibility, prediction, and control.”

As India advances toward its long-term decarbonization and net-zero ambitions, your Company remains at the forefront of enabling this transformation through advanced, sustainable, and reliable grid solutions. Our differentiated portfolio supports utilities in enhancing grid stability, improving efficiency, and integrating renewable energy at scale, while also addressing emerging demand segments such as GW-scale data centers. Backed by continued investments in local manufacturing and digital innovation, we remain committed to building a more sustainable organization and advancing our mission to ‘electrify and decarbonize the world’.

Driving Growth through Safety, Sustainability, and People Excellence

At GE Vernova T&D India Limited, our commitment to responsible and sustainable growth is anchored in our unwavering focus on Environment, Health & Safety (EHS), sustainability, and our people. We continue to strengthen our zero-harm culture, ensuring that safety remains a core value embedded across all our operations and decision-making. Sustainability is integral to our strategy, as we actively advance initiatives in decarbonization, resource efficiency, and the development of grid infrastructure that supports India’s clean energy transition. Equally, our people and talent are at the heart of our progress—we are fostering an inclusive, high-performance culture while investing in continuous learning, capability building, and leadership development to empower our teams to deliver excellence and drive long-term value.

I am confident that FY2026–27 will be another pivotal year for your Company. We enter the year with strong momentum, a clear sense of purpose, and a deep responsibility to deliver sustained value. While our achievements in the past year have been significant, what inspires me most is the immense opportunity that lies ahead. I am proud of what we have accomplished together in FY2025–26 and deeply appreciate the dedication and commitment of the GE Vernova T&D India team. I also extend my sincere gratitude to our shareholders and partners for their continued trust and collaboration as we collectively advance towards a more reliable, efficient, and future-ready energy ecosystem.

Yours sincerely,
Sandeep Zanzaria
Managing Director and Chief Executive Officer

BOARD OF DIRECTORS



Mr. Rathindra Nath Basu
Chairman & Independent Director

Mr. Rathindra Nath Basu is a seasoned leader in the power and energy sector, currently serving as the Chairman and Independent Director of GE Vernova T&D India Ltd.

With a distinguished career covering the full spectrum of the power sector value chain, Mr. Basu has played a pivotal role in transforming the energy landscape across India and South Asia. His strategic vision and hands-on leadership have led to the successful execution of large-scale power projects, significantly enhancing regional capabilities. Since 1990s, he has been a passionate advocate of the 'Make in India' movement, spearheading efforts to localize advanced technologies, strengthen domestic manufacturing, and foster a culture of innovation and self-reliance within the energy sector.

Mr. Basu's commitment to industry development is further exemplified by his active participation in key industry bodies. He has been a member of the Executive Council at the Federation of Indian Chambers of Commerce & Industry (FICCI) and the National Committee at the Confederation of Indian Industry (CII) since 2015, contributing to policy formulation and industry advocacy.

He regularly writes for Energy Konnect, a top e-magazine on India's electricity sector, sharing his views on the future of energy in India and steps needed for a secure energy system by 2047.

Mr. Basu is an alumnus of St. Xavier's College and holds B Tech(Electronic) from the University of Calcutta. He also completed 'Advanced Management program' at INSEAD, France. His leadership at GE Vernova T&D India Ltd. continues to drive innovation and strategic growth, reinforcing the Company's commitment to excellence in the power transmission and distribution sector.



Mr. Sandeep Zanzaria
Managing Director & Chief Executive Officer

Mr. Sandeep Zanzaria brings over 37 years of rich experience in India's Transmission and Distribution sector. He has played a key role in shaping the Strategy and Growth initiatives for the Grid Solutions business across the Asia Pacific region. Beginning his career in 1990, he joined ALSTOM T&D in 2004, where he held several leadership roles, including Commercial Head and Unit Managing Director for the Projects Business. In 2015 he joined Schnieder Electric India as Vice President Projects for South Asia. In 2017, he joined GE Vernova T&D India Ltd., where he led the commercial strategy for the Grid Solutions business in South Asia.

Mr. Sandeep Zanzaria has been serving as a National Executive Member of IEEMA since August 2021. He is an alumnus of Maulana Azad College of Technology, Bhopal (formerly REC, now NIT), where he earned his degree in Electrical Engineering in 1989. He has also completed senior leadership development programs at the Indian School of Business (ISB), Hyderabad, and GE Vernova's Management Development Center in Crotonville, USA.



Mr. Sushil Kumar
Whole time Director & Chief Financial Officer

Mr. Sushil Kumar has rich finance experience of 26 years working with organizations like GE, Alstom, Areva and Schneider. He has been working with the Company for the past 16 years and has held responsibilities in various finance domains including strategy, commercial finance, treasury, turnkey business, strategy and business Planning. He has led integration efforts and drove various finance initiatives in the Company. He started his career as Audit Manager in M/s A. F. Ferguson & Co. before moving to the power industry. He is a Chartered Accountant and an alumnus of the Shri Ram College of Commerce, University of Delhi.



Mr. Sanjay Sagar
Independent Director

Mr. Sanjay Sagar brings more than four decades of experience, with the last two spent in the energy sector. He served as Joint Managing Director & CEO of JSW Energy Ltd. from 2012 to 2017, a period during which the company made its successful entry into hydro power generation and doubled its overall generation capacity. Under his stewardship, the profitability of the company grew by almost seven times.

His exceptional leadership earned him several accolades, including recognition as the "Best CEO (Power)" by the Business Today Group, "India's Most Trusted CEO" by the World Consulting & Research Corporation and "Power & Energy Persona of the Year" By ENERTIA Foundation. Prior to stepping down in 2017, Mr. Sagar also served as an Executive Director on the Boards of multiple JSW Group companies.

He is an alumnus of Sri Ram College of Commerce, Delhi and holds a management degree from the University of Delhi.



Ms. Rashmi Joshi
Independent Director

Ms. Rashmi Joshi has experience of over three decades of business-oriented finance leadership experience across Oil & Gas, Lubricants, FMCG, Consumer Durables and Pharmaceuticals sector. She has held progressively senior roles in multinational organizations across India, APAC and the Middle East, bringing deep expertise in corporate governance, risk management and boardroom dynamics.

Ms. Joshi served as an Executive Director at Veedol Corporation Limited and Castrol India Limited, listed entities, for nearly a decade. In the past, she also served on the Board of Thirdware Solutions Ltd, Godrej Industries Ltd and Castrol Philippines. Ms. Rashmi Joshi is Chartered Accountant & Company Secretary as well. She has also completed Bachelor of commerce from University of Mumbai.



Mr. Marco Simiano

Non-Executive Director

Mr. Marco Simiano is a senior business executive at GE Vernova, with over two decades of international experience in the energy sector spanning commercial strategy, product management, and advanced technology development. He has proven track record in scaling global businesses, driving innovation, and leading transformation in complex, highly regulated markets.

He is currently Chief Commercial & Product Officer (CCPO) of Grid Automation at GE Vernova, with responsibility for global strategy and commercial performance in Grid Automation.

Marco has completed M.Sc. (Nuclear Engineering) from University of Palermo, Italy and MBA (International) from University of St. Gallen, Switzerland and PhD, ETH Zurich, Switzerland.



Mr. Johan Bindele

Non-Executive Director

Mr. Johan Bindele has over 31 years of experience in the energy industry, managing operations and large projects across India, Nepal, Sudan, Switzerland, and United States of America. He currently leads Grid Systems Integration at GE's Vernova, overseeing a global team of 3,500 employees across more than 50 countries.

The Grid Systems Integration division, under his leadership, focuses on High Voltage Direct Current (HVDC) and FACTS technologies, designing and integrating transmission solutions to meet the world's evolving power demands. His division also include the AC Systems business which manages small and large turnkey projects up to 800 kV, covering systems engineering, civil works, erection, and commissioning across multiple sites.

Before joining GE's Grid Solutions in 2012, Mr. Bindele held several key leadership roles, including Grid Integration Operations Leader, AC Systems Operations Leader for Europe, Site Director at GE's St. Priest site in France, and Leader of Bushing & Traction Transformers in the Power Transformers division.

Mr. Johan holds an Engineering degree from France's ESIGELEC.



Mr. Fabrice Aumont

Non-Executive Director

Mr. Fabrice Aumont is a seasoned Human Resources Executive with over 26 years of experience across diverse industries and multiple countries. Known for his business-driven approach, he has a proven track record in developing and implementing both tactical and strategic initiatives.

Currently, he serves as the Executive HR Head for the Grid Automation Business Line at GE Vernova Grid Solutions. Mr. Aumont holds a degree in Marketing and Finance from Euromed Management School and has extensive experience in Human Resources, particularly within power automation, controls, and various business and operational functions.



Mr. Jesus Gonzalez Gonzalez

Non-Executive Director

Mr. Jesus Gonzalez Gonzalez brings over 35 years of experience in the Transmission and Distribution sector, working in multinational environments. He currently serves as the Global Commercial Head for the Power Transmission Business Line at GE Vernova Grid Solutions.

He holds M.Sc. in Electrical Engineering from Universidad Politécnica de Madrid and has completed the International Management Program (IMP) at ABB University in Horgen, Zurich, as well as the Senior Leadership Development Program at the International Institute for Management Development (IMD) in Lausanne.

Mr. Gonzalez has extensive expertise in change management and organizational transformation. His background combines strong engineering and product management experience in the power and automation industry, complemented by a solid foundation in commercial, sales, and marketing roles both locally and globally.

ABOUT GE VERNOVA

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world’s challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., approximately 85,000 employees in 97 countries. Supported by the Company’s purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

GE Vernova is well positioned to serve and transform the electricity system on a global scale. Customers use our equipment to generate twenty-five percent of the world’s electricity—approximately one third of the world’s electricity excluding China—and nearly fifty percent of electricity in the United States.

GE VERNOVA WAY

THE ENERGY TO CHANGE THE WORLD

We drive INNOVATION in everything we do to electrify and decarbonize the world.	We serve our CUSTOMERS with pride and a focus on mutual success and long-term impact.	We challenge ourselves to be better everyday. LEAN is how we work.	We break boundaries and cross borders to win as ONE TEAM.	We are ACCOUNTABLE individually and collectively to deliver on our purpose and commitments.
We operate with a founder’s mindset. We deliver innovation with passion, speed, and courage. We continuously challenge our thinking and are empowered to dream big and take smart risks.	We listen with humility, and act with urgency. We focus on priorities that create customer value. We anticipate the future and proactively identify solutions for customers and society.	We embrace Safety, Quality, Delivery and Cost as our compass. We engage each other to identify and solve problems using data. We balance long-term breakthroughs with continuous improvements that drive sustainable growth.	We create an inclusive environment where we can be our authentic selves, respecting, promoting, and valuing our diversity. We support each other’s growth. We care about each other and work together to succeed as a global team.	We build trust and credibility by acting with integrity and communicating with transparency. We take ownership in everything we do, continuously learning from our experiences. We uphold our commitment to social responsibility.

With these principles, we create value for our people, customers, shareholders and planet.

Electrify to Thrive and Decarbonize

GE VERNOVA TECHNOLOGIES



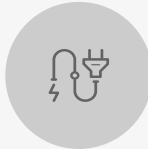
GENERATE



TRANSFER



ORCHESTRATE



CONVERT



STORE

POWER

Gas, Steam, Hydro, Nuclear

WIND

Onshore Wind, Offshore Wind, LM Wind Power

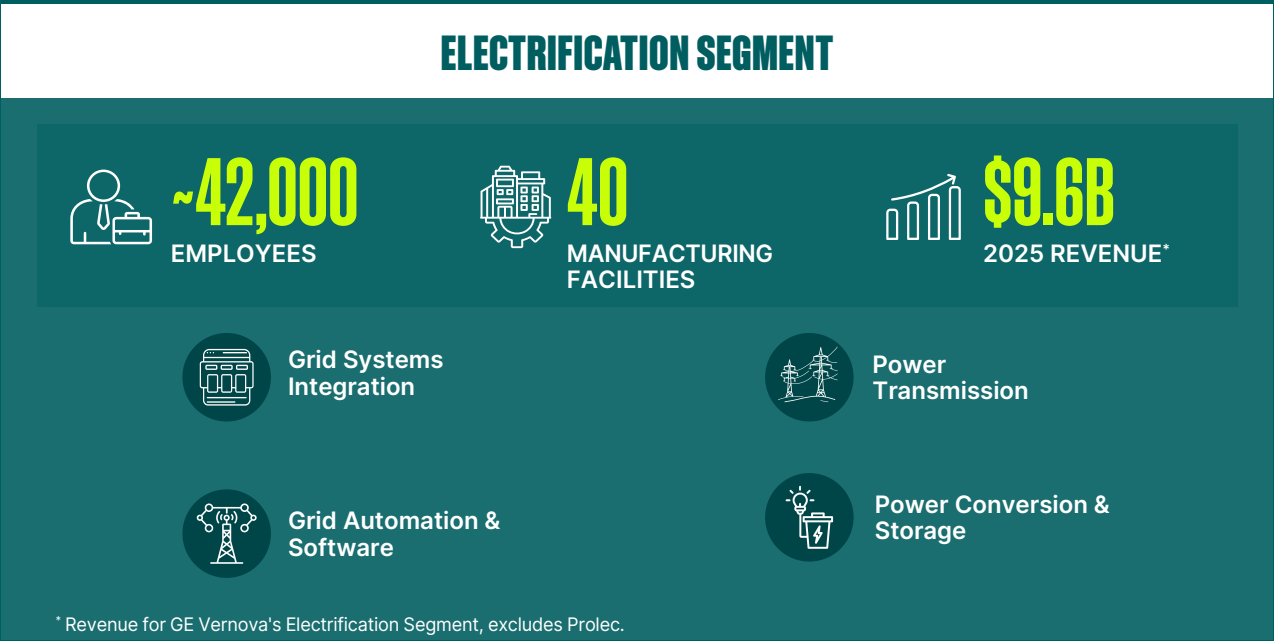
ELECTRIFICATION

Grid Solutions, Power Conversion, Solar & Storage Solutions, Electrification Software

About GE Vernova’s Electrification Segment

Our Electrification segment includes power transmission, grid systems integration, power conversion and storage, and grid automation and software technologies required for the transmission, distribution, conversion, storage, and orchestration of electricity from point of generation to point of consumption. Together, these capabilities enable the efficient transmission, distribution, conversion, storage, and orchestration of electricity from the point of generation to the point of consumption.

The Electrification segment benefits from a growing need for grid infrastructure, modernization, and reliability, as well as from the demand for new products, solutions, and services. Investment in these technologies will be critical to enabling the energy transition by connecting renewables to the grid, electrifying other carbon-intense sectors, and preserving grid resilience and reliability.



ABOUT GE VERNOVA T&D INDIA LIMITED

GE Vernova T&D India Ltd is a listed entity of GE Vernova's Electrification segment in India. With over 65 years of presence in the country, GE Vernova T&D India is a leading player in the power transmission and distribution business. The company provides a versatile and robust range of solutions for connecting and evacuating power from generations sources onto the grid, and a wide range of products including power transformers, circuit breakers, gas-insulated switchgear, instrument transformers, substation automation, digital software solutions, turnkey subation solutions, FACTS, HVDC, and maintenance support.

Core Capabilities

Grid System Integration (GSI)	Power Transmission (PT)	Grid Automation (GA)	Digital Solutions
HIGH VOLTAGE DIRECT CURRENT (HVDC) - Line Commutated Converter (LCC) - On-shore Voltage-Source Converter (VSC) - Offshore Voltage-Sourced Converter (VSC) ALTERNATING CURRENT SYSTEMS (ACS) - Air Insulated Substation (AIS) - AC Offshore Substation - Gas Insulated Substation (GIS) FLEXIBLE ALTERNATING CURRENT TRANSMISSION SYSTEMS (FACTS) - Fixed Series Compensation (FSC) - Static VAR Compensator (SVC) - Static Synchronous Compensator (STATCOM) - Synchronous Condensers SERVICES (SER) - Long Term Service Agreement (LTSA) - Turnkey Retrofit - HVDC & FACTS Modernization & Upgrade	HIGH VOLTAGE EQUIPMENTS - Power Transformers (up to 1200 kV) - Circuit Breakers (Air, SF₆ & SF₆-free g3) - Disconnectors, Instrument Transformers (CTs & PTs) - HV Capacitors & Reactors - HV Bushings & Surge Arresters GAS INSULATED SWITCHGEAR (GIS) - Compact GIS for 72.5 kV to 800 kV applications - Hybrid & Pass-through GIS - SF₆-free GIS with g³ gas AIR INSULATED SWITCHGEAR (AIS) - AIS up to 800 kV - Outdoor and indoor applications for utilities and large industries	SUBSTATION AUTOMATION SYSTEMS (SAS) - IEC 61850-compliant automation systems - Intelligent Electronic Devices (IEDs) - Bay Control Units (BCUs), RTUs PROTECTION & CONTROL - MICOM & UR series Protection Relays - Phasor Measurement Units (PMUs) - Metering Solutions GRIDBEATS™ - Supports Digital Substations - Grid monitoring & analytics tools (EnergyAPM) SUBSTATION SCADA & TELECONTROL - Grid control centers for transmission & distribution - Advanced Human-Machine Interface (HMI) - Remote Terminal Units (RTUs), Gateways SUBSTATION-LEVEL CYBERSECURITY - End-to-end encrypted communication - Security event logging & role-based access control	GRIDOS™ PLATFORM - Unified grid operating system integrating EMS, ADMS, DERMS, SCADA, analytics - AI/ML-driven automation ASSET PERFORMANCE MANAGEMENT (APM) - Predictive maintenance using AI/ML - Digital twins for equipment lifecycle optimization CYBERSECURITY SOLUTIONS - Role-based access control, secure communication protocols - Intrusion detection, compliance (NERC-CIP, IEC 62351)

Our India Footprint

Sector 83, Noida

- Digital Control Centre Platform
- Assembly & Integration
- Smart grid & Test Lab Facilities

Sector 128, Noida

- Corporate Office
- HVDC Projects
- Service and Spares

Vadodara, Gujarat

- Established in 2009
- Trafo & Reactors up to 765 kV
- Converter Transformers for HVDC

Pallavaram, Tamil Nadu

- Established in 1958
- Relays / C&R Panels
- SCADA
- Communications

Hosur, Tamil Nadu

- Established in 2009
- AIS CTs up to 765kV
- AIS CVT
- AIS Wave Trap

Paddapai, Tamil Nadu

- Established in 2009, existed since 1995 Perungudi
- GIS Equipment up to 765kV
- AIS Circuit Breakers up to 765kV

Map not to scale - for illustrative purposes only.

GE Vernova T&D India Ltd operates five advanced facilities across India, supporting the nation's energy infrastructure and its "Make in India" initiative.

Vadodara, Gujarat: Our Vadodara site has been designing, manufacturing and testing 765 kV class transformers and shunt reactors since 2009. To date, the factory has manufactured and supplied more than 700 units across the country to ensure the reliable performance of India's power network. The facility is being expanded to enhance Transformer and Reactor manufacturing capacity by 50%.

Pallavaram (Chennai), Tamil Nadu: Our Grid Automation facility in Pallavaram manufactures Relays, Control & relay

panels and has been in operation for the last 60+ years. The facility is currently undergoing expansion to add a new manufacturing line for Line Commutated Converter (LCC) HVDC valves and Voltage Source Converter (VSC) STATCOM valves.

Padappai (Chennai), Tamil Nadu: Our Padappai facility is home to India's first dedicated 765 kV Gas Insulated Substation (GIS) manufacturing line, this facility serves as a competence center for high-voltage GIS production. It also produces AIS Circuit Breakers up to 765kV. The facility is being expanded to increase Gas Insulated Switchgear (GIS), and Air Insulated Switchgear (AIS) manufacturing capacity by 25%.

Hosur, Tamil Nadu: Our Hosur facility produces both air-insulated and gas-insulated switchgears, as well as 765 kV current transformers and 1200 kV capacitive voltage transformers. The facility is being expanded to increase Air Insulated Switchgear (AIS) manufacturing capacity by 25%, while also adding new production lines for Bushing and Air Core Reactors (ACR).

Noida, Uttar Pradesh: Our Noida facility in sector 83 is undertaking assembly & integration of various Digital Control System Platforms for Smart Grids.

PIONEERING T&D TECHNOLOGY IN INDIA

Most Comprehensive Portfolio, Spanning Medium Voltage To Ultra High Voltage Solutions Up To 1200 kV



EHV 765KV TECH

- Pioneered localization of EHV 765kV technology in India



800 kV HVDC

- Won 2.5GW Khavda VSC-based HVDC project
- Commissioned 6GW Champa to Kurukshetra HVDC project



GRID CONTROL CENTERS

- 100+ units delivered contributing to "Make in India" initiative.
- Delivered URTDSM, NTAMC, REMC, and ULDC in India



765KV GIS

- Led localization of 765kV GIS in India
- Strong reference of GIS bays across all voltages from 66kV to 765kV
- Introduced SF6-free GIS S/s in India



HV EQUIPMENTS

- 1st manufacturer in India for CTs, CBs, CVTs, Transformer & Line Traps
- 800+ units of 765kV PTRs and reactors delivered in India



"MAKING IN INDIA" FOR THE WORLD

- Global exports to 60+ countries in Americas, Asia, Europe, and Africa

GE Vernova T&D India continues to shape the evolution of India's power transmission landscape through pioneering technologies, indigenous innovation, and manufacturing excellence. As a leader in Extra High Voltage (EHV) transmission, the Company successfully localized 765 kV AC technology in India, with more than 50% of the country's 765 kV AC grid today built on GE Vernova technology. It also pioneered the localization of 765 kV Gas-Insulated Switchgear (GIS), significantly strengthening India's domestic manufacturing capabilities for critical grid infrastructure. Reinforcing its commitment to sustainability, the Company introduced India's SF₆-free GIS technology, enabling utilities to deploy high-performance substations with a significantly lower environmental footprint. Complementing these achievements, GE Vernova T&D India is a leading supplier of high-voltage equipment, having delivered over 800 units of 765 kV power transformers and reactors that form the backbone of the nation's expanding transmission network. Today, the Company offers one of the industry's most comprehensive transmission and distribution portfolios, spanning medium voltage to ultra-high voltage solutions up to 1200 kV, serving the power generation, transmission, and distribution sectors with advanced, reliable, and future-ready grid technologies.

The Company has also played a transformative role in enabling India's energy transition through advanced HVDC, digital grid, and export capabilities. It has delivered several landmark High Voltage Direct Current (HVDC) projects, including the Champa-Kurukshetra HVDC transmission system, and further strengthened its leadership with the recent Khavda HVDC project, one of India's most significant renewable energy evacuation initiatives. As the power sector embraces digitalization, GE Vernova T&D India remains at the forefront of smart grid transformation, having delivered more than 100 smart grid control centre projects that provide utilities with real-time visibility, enhanced automation, and intelligent grid management. Manufactured under the Government of India's "Make in India" initiative, the Company's advanced transmission equipment and integrated grid solutions are exported to more than 60 countries, reinforcing India's emergence as a global manufacturing and technology hub while supporting reliable, resilient, and sustainable power systems across the world.

BUILDING A STRONGER GRID FOR INDIA

We're proud to work with leading players in India's grid industry across the breadth of our portfolio including substation construction, equipment supply, and critical system upgrades.

Nation Building

- Last year, successfully commissioned multiple AIS & GIS substations strengthening the nation's transmission network.
- Strong Growth in DC Networks. Won 2.5 GW VSC HVDC Khavda-South Olpad and won Bhadravati-Chandarpur HVDC Refurbishment.
- Supported Renewable Energy integration through HV substation packages for wind projects in India.
- Notable domestic projects executed during the year included key transmission infrastructure deliveries across voltage segments:

- **765 kV** - for PowerGrid Corporation of India Limited, Doosan Power Systems India Limited, Godrej Enterprises Limited, and Adani Energy Solutions Limited.
- **400 kV** - for THDC India Limited, Renew Power Limited, and Hindalco Industries Limited.
- **220 kV** - for Viiid Renewables Private Limited, Karnataka Power Transmission Corporation Limited, West Bengal State Electricity Transmission Company Limited, Tata Projects Limited, Transglobal Power limited, and Jindal Stainless Limited.

Make in India Initiatives

- Significant Investments worth 10 BINR initiated in India to build local manufacturing competency under:
 - LCC HVDC & VSC STATCOM Valves at Noida & Pallavaram
 - Capacity Addition for Transformers and Reactors
 - New lines for Aircore reactors and OIP Bushings
 - Capacity Addition CT, EMVT, AIS and GIS Product

Rise in Exports

- Commissioned 420 kV SF6 circuit breakers for Elecnor's transmission project in the Dominican Republic.
- Commissioned 400 kV GIS bays at Khimti for Nepal Electricity Authority (NEA).
- Supplied export orders for AIS/GIS equipment across Europe, South-East Asia, the Middle East and Africa, reinforcing international competitiveness and execution capabilities.



GROWING WITH STRENGTH AND STABILITY



DRIVING SHAREHOLDER VALUE

147.8 BINR

Order Booking

214.6 BINR

Order Backlog

62.1 BINR

Revenue

17.1 BINR

Profit Before Tax (PBT)

-

Debt-Equity ratio

37%

YoY growth

70%

YoY growth

45%

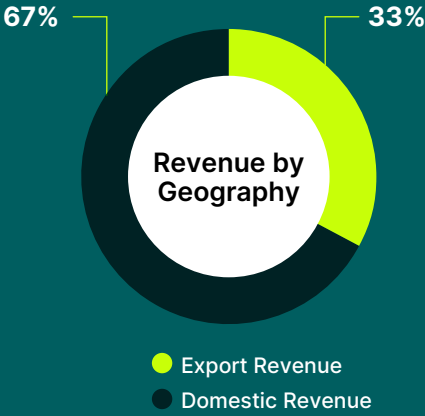
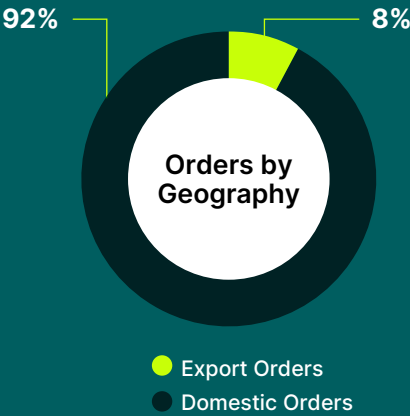
YoY growth

2.1X

YoY growth

DEBT FREE COMPANY

with Surplus Cash and Bank Balance of 25 BINR



CORPORATE SOCIAL RESPONSIBILITY

At GE Vernova T&D India Ltd., our CSR initiatives are rooted in inclusive growth, community well-being, and long-term sustainability. In FY 2025-2026, we undertook focused projects across education, healthcare, renewable energy, rural development, livelihood enhancement, and environmental conservation to improve infrastructure, expand access to essential services, and create meaningful social impact.

In line with the CSR Policy of GE Vernova T&D India Ltd., our CSR projects are undertaken in and around our office and factory locations, enabling us to contribute meaningfully to the development of the communities closely connected to our operations. This approach allows us to address local needs through focused, sustainable, and high-impact interventions.

From strengthening schools and ITIs to supporting healthcare institutions, promoting clean energy, enabling rural development, and advancing environmental stewardship, our CSR programs reflect a holistic approach to building resilient and future-ready communities.



CSR PROJECT HIGHLIGHTS BY DOMAIN

Healthcare

Manasu Old Age Home, Pallavaram, Tamil Nadu:

Improving care and mobility through a 10 KW solar plant, streetlights, and the donation of an EV ambulance equipped with a stretcher.

Government Hospital/PHC, Padappai, Tamil Nadu:

Enhancing medical infrastructure through the integration of solar energy.

Community Health Centre, Jarod, Vadodara, Gujarat:

Upgrading health infrastructure and medical equipment to improve service delivery.

Education

Government ITI, Hosur, Karnataka:

Strengthening learning infrastructure to support technical education.

Government ITI, Padappai, Tamil Nadu:

Enhancing classroom facilities through the provision of new desk and bench sets.

Bharathiyar Nagar School, Hosur, Karnataka:

Comprehensive school development, including dining hall construction, classroom furniture, and RO plant installation.

Cantonment High School, Pallavaram, Tamil Nadu:

Enabling digital education through the installation of smart classroom facilities.

Government Schools, Padappai, Tamil Nadu

Extensive support for Girls and Boys Higher Secondary Schools, including classroom and auditorium construction, toilets, RO plants, and student support materials.

KGBV Dadri, Greater Noida, Uttar Pradesh:

Powering education through solar electrification and the provision of smart classroom infrastructure.

Rural Development & Livelihood

Integrated Rural Development, Vadodara, Gujarat:

Holistic community development in Kotambi, Alamgarh, and Machalipura, covering Anganwadi development, smart classrooms, solar installations, water/sanitation facilities, and health/education services.

Skill Development Centre, Kotambi, Vadodara, Gujarat:

Launching a dedicated center to provide vocational training in stitching, food-based livelihood programs, and computer skills.

Solar Street Lighting, Padappai, Tamil Nadu:

Enhancing community safety and visibility via solar streetlights installed along the road from Padappai to Vanjuvancheri.

Environmental Sustainability

Miyawaki Forest Project, Kotambi, Vadodara, Gujarat:

A 3-year initiative to develop a 2-acre dense forest using indigenous species to promote biodiversity, climate resilience, and community engagement.

TOWARDS ZERO HARM AND A SUSTAINABLE FUTURE

THE LIFE SAVING RULES

WE START WORK ONLY WHEN IT'S SAFE, AND STOP WHEN IT'S NOT.

**Mechanical Lifting**

**Line of Fire**

**Energy Isolation**

**Work at Height**

**Work Authorization**

**Live Electrical**

**Driving Safety**

**Confined Space**

**Fire and Explosion**

OUR AMBITIONS

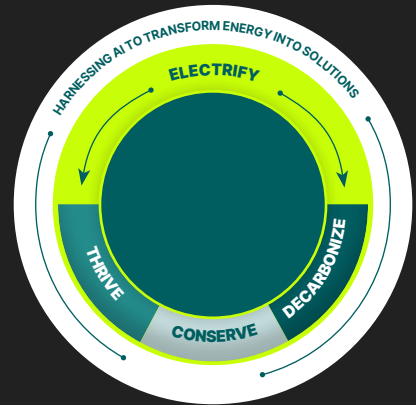
Our 5 Charges underpin everything we do to achieve our mission to electrify to thrive and decarbonize the world.

GE Vernova's 5 CHARGES

- 1 **ELECTRIFY THE WORLD**
- 2 **HELP PEOPLE THRIVE**
- 3 **DECARBONIZE EMISSIONS**
- 4 **INNOVATE MORE, USE LESS**
- 5 **OPERATE FATALITY-FREE**

HOW WE OPERATE

Our Sustainability Framework, comprised of four pillars, guides how we operate every day.



Our Guiding Principles: Impact — Pragmatism — Credibility



The Institutions of Engineers (India) IEI – Safety Innovation Award.



National Safety Council of India – Safety Awards 2025 – Certificate of Merit For PGCIL Kotra & Adani New Narendra Extension



Safety Excellence Award by Customer Adani – Adani Pune Extension

DIRECTORS' REPORT

The Directors are pleased to present the 70th Directors' Report, together with the audited financial statements of the Company for the financial year ended March 31, 2026.

FINANCIAL RESULTS

Particulars	(₹ In millions)	
	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	62,063.1	42,923.0
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	16,836.3	8,187.0
EBITDA as percentage of Revenue from Operations	27.1%	19.1%
Profit before exceptional item and tax	17,132.9	8,196.7
Less: Exceptional item	(635.7)	-
Profit Before Tax	16,497.2	8,196.7
Less: Tax Expense	(4,164.7)	(2,113.4)
Profit After Tax	12,332.5	6,083.3
Basic and diluted earnings per share	48.16	23.76

Financial results for the year ended March 31, 2026, are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013.

DIVIDEND

The Board of Directors (the "Board") of your Company have recommended a final dividend @ 500% i.e. ₹ 10/- per Equity Share (face value of ₹ 2/- each) of the Company for the year ended March 31, 2026. The total dividend payout, if approved by members of the Company at ensuing Annual General Meeting, will be approximately ₹ 2,560.5 million.

During the financial year 2025-26, a final dividend @ 250% i.e. ₹ 5/- per Equity Shares was approved by the shareholders at the 69th Annual General Meeting of the Company held on September 10, 2025, which was duly paid within the permissible timeline.

Further, in terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has a Dividend Distribution Policy, which can be accessed at: <https://www.gevernova.com/gev/sites/default/files/tdindia/2025-03/dividend-distribution-policy-gevtdil.pdf>

OPERATIONS OVERVIEW

Financial Year 2025-26 was a year of strong commercial momentum and disciplined execution for your Company. The Company won several marquee projects across utilities, renewable energy integration, grid automation, and industrial segments in both domestic and international markets. These wins reflected growing customer confidence in the Company's technology, leadership, execution capability,

comprehensive portfolio spanning generation, transmission, and grid solutions provided by the Company. Driven by robust market demand and higher order conversion, the Company delivered outstanding growth across key financial metrics. Our order book expanded, reflecting continued customer demand and providing greater future revenue visibility. Revenue grew significantly, supported by healthy project execution, improved delivery performance, and strong customer demand across core businesses. Profitability also improved materially, with increase in EBITDA driven by improved pricing operating leverage, productivity initiatives, supply chain efficiencies, and continued focus on Lean execution. The strong performance in financial year 2025-26 demonstrates the successful execution of the Company's growth strategy and provides a solid foundation for sustained value creation in the years ahead.

CAPITAL INVESTMENTS SUPPORTING EXPANSION PLANS

During financial year 2025-26, the Company unveiled a series of strategic investments designed to bolster its manufacturing capabilities, scale up production capacity, localization of advance technology, and sharpen its competitive edge across domestic and international markets. These initiatives are closely aligned with the surging demand for sophisticated grid infrastructure both in India and worldwide fueled by the rapid integration of renewable energy, large-scale transmission network expansion, grid modernization efforts, and heightened energy security imperatives.

In pursuit of this vision, the Board of Directors sanctioned a substantial capital investment of approximately ₹10 billion, earmarked to broaden the Company's manufacturing presence across India and reinforce its capacity to address growing demand in key product segments.

A key initiative during the year was the investment of ₹1.4 billion to establish a new manufacturing line at the existing Chennai facility for Line Commutated Converter (LCC) High-Voltage Direct Current (HVDC) valves and Voltage Source Converter (VSC) Static Synchronous Compensator (STATCOM) valves. These are critical components for advanced HVDC and Flexible AC Transmission Systems ('FACTS') solutions that support long-distance bulk power transmission, renewable energy integration, and grid stability. This investment helps position the Company to play a strategic role in India's next generation of high-voltage transmission corridors and renewable energy evacuation projects, while also creating a strong export base for global opportunities.

Further, the Board sanctioned an investment of ₹8.1 billion to drive capacity expansion across several core product lines. As part of this initiative, Transformer and Reactor manufacturing capacity at the Vadodara facility is set to grow by more than 50%, while capacities for GIS and AIS products at both Hosur and Padappai, spanning various product lines including Current Transformers, Electromagnetic Voltage Transformers, and Circuit Breakers, are slated for expansion by approximately 25%. These programs are specifically aimed at improving throughput, reducing lead times, and positioning the Company to effectively absorb and fulfil the increasing volume of order inflows — reinforcing its operational readiness to meet evolving market demands. In addition, new dedicated manufacturing lines for Air-core Reactors and Bushings will be established at Hosur.

These expansion projects are expected to be completed over a three-years period from 2026 through 2028 and will be funded through internal accruals. Collectively, these investments are expected to improve operational flexibility, accelerate execution capability, enhance localization, strengthen cost competitiveness, and position the Company to capture long-term opportunities arising from India's transmission build-out and growing global demand for reliable, efficient, and sustainable grid technologies.

EXECUTION EXCELLENCE

Your Company's rich experience of over 37 years in turnkey project execution continues to be a key driver of operational excellence, enabling it to consistently achieve new milestones year after year. In financial year 2025–26, the Company remained committed to exceed customer expectations by redefining execution strategies and embracing continuous improvement. Through the sustained deployment of LEAN methodologies, the Company has further strengthened its ability to minimize delivery timelines, optimize resource utilization, and enhance the overall quality of turnkey project delivery.

The integration of industry-leading project management practices, alongside a strong focus on skill development and strategic workforce deployment, has enabled more seamless coordination across critical support functions including engineering, sourcing, procurement, finance, and human resources. This comprehensive approach ensures efficient project execution while upholding the highest standards of quality and timeliness. Your Company remains steadfast in its commitment to delivering on its promises, meeting project deadlines, and providing best-in-class solutions to customers across diverse sectors.

In the past year, your Company successfully manufactured and delivered multiple GIS bays, AIS bays, high voltage power transformers, instrument transformers, reactors, live tank circuit breakers, and grid automation solutions strengthening the nation's transmission network by adding grid interconnection between regions and enabling the addition of new capacity to the grid. This achievement included charging substations for esteemed customers such as PowerGrid Corporation of India Ltd, West Bengal State Electricity Transmission Company Limited, Gujarat Energy Transmission Corporation Limited, Jharkhand Urja Sancharan Nigam Ltd., Doosan Power Systems India Limited, Adani Power Ltd., Tata Projects Ltd., Resonia Ltd., ReNew Power Ltd., Neyveli Uttar Pradesh Power Limited, and others.

PERFORMANCE IN TRANSMISSION AND DISTRIBUTION MARKET

Key Projects Executed

- Supplied and commissioned 765 kV power transformers and shunt reactors for various ultra-high voltage substations across India.
- Commissioned 765 kV GIS & AIS bays, 400 kV GIS bays and 3000 MVA transformers at Kotra (Rajgarh) for Power Grid Corporation of India Limited, strengthening India's interstate transmission network.
- Addition of 500 MVA 765 kV 1ph ICT for Doosan Power Systems India Limited in Jawaharpur.
- Commissioned 400 kV substation at Khurja STPP for THDC India Limited, supporting thermal generation evacuation infrastructure.
- Commissioned 132/33 kV substation with transformer at Bhawanthpur substation for Jharkhand Urja Sancharan Nigam Limited, enhancing regional transmission capacity in Jharkhand.
- Commissioned 132 kV GIS bays at Birlapur for West Bengal State Electricity Transmission Company Limited.
- Delivered and commissioned 315 MVA 400 kV ICTs at Lapanga for Aditya Aluminium (a unit of

Hindalco Industries Ltd.) supporting industrial power infrastructure.

- Commissioned multiple 400 kV shunt reactors, including 125 MVAR at Purulia, 63 MVAR at Kallam, and 42 MVAR at Kishtwar, enhancing grid stability and reactive power compensation.
- Commissioned multiple 220 kV GIS bays across projects for NTT Data Center, Karnataka Power Transmission Corporation Limited, Transglobal Power Limited, and Jindal Stainless Limited, reinforcing medium-voltage transmission infrastructure.
- Commissioned 245 kV SF₆ circuit breakers for Bhakra Beas Management Board's Kongoo substation, strengthening high voltage switching and protection systems.

Load Dispatch Centers with SCADA/EMS Technologies

- Upgraded the Regional Load Dispatch Centers for the Northern and Eastern regions, along with multiple State Load Dispatch Centers, integrating advanced SCADA/EMS technologies.

Renewable Energy Integration Projects

- Commissioned 765 kV and 400 kV GIS bays with 3,000 MVA transformation capacity at Khavda for Adani Energy Solutions Limited, supporting one of India's largest renewable energy evacuation corridors.
- Commissioned 400/220 kV bays at Koppal for ReNew Power Limited, enabling grid connectivity for renewable generation assets.
- Commissioned 220/33 kV substation at Hatalgiri for Viiid Renewables Private Limited, supporting renewable power evacuation and regional grid integration.
- Commissioned six 80 MVAR 765 kV shunt reactors at Bhadla for Power Grid Corporation of India Limited, strengthening one of India's largest solar power evacuation networks.
- Delivered 500 MVA 765 kV interconnecting transformers at Dausa for Power Grid Corporation of India Limited, supporting transmission infrastructure for renewable-rich regions.
- Commissioned 110 MVAR 765 kV shunt reactors at Narela for Power Grid Corporation of India Limited, enhancing reactive power compensation and grid stability for renewable integration.

Export Projects

- Commissioned 420 kV SF₆ circuit breakers for Elecnor S.A.'s transmission project in the Dominican Republic.
- Successfully commissioned 400 kV GIS bays at Khimti for Nepal Electricity Authority (NEA).
- Expanded international order booked through multiple export wins for AIS/GIS equipment across Europe, North America, South-East Asia, Middle East, and Africa, strengthening India's role as a global manufacturing and export hub.

Key Project Wins

During the year under review, your Company successfully secured major orders which include the following:

- Awarded major HVDC contract for Adani Energy Solutions Limited's 2.5 GW Khavda-South Olpad transmission corridor, involving a ± 500 kV VSC-based bipolar HVDC system to evacuate renewable power from the Khavda renewable energy zone to South Olpad in Gujarat. The project represents one of India's most advanced HVDC links and reinforces the Company's leadership in enabling large-scale renewable integration.
- Secured India's first HVDC refurbishment order from Power Grid Corporation of India Ltd., for the Chandrapur 2 $\times$ 500 MW HVDC Back-to-Back Station, marking a significant milestone in modernization of critical grid infrastructure and opening new lifecycle service opportunities in the HVDC segment.
- Secured major 765 kV transformer and reactor orders from private TBCB developers across Rajasthan and Gujarat, supporting large-scale renewable energy evacuation and transmission expansion.
- Secured 765 kV 500 MVA ICT orders from Power Grid Corporation of India Limited, reinforcing leadership in ultra-high-voltage transformer solutions.
- Won multiple GIS substation orders across voltage classes up to 765 kV, including 765/400/220 kV GIS substations in Gujarat, and Maharashtra, and 420/245 kV GIS projects in Madhya Pradesh and Maharashtra.
- 765kV transformer/AIS Products at Morena from KEC International.
- 765kV GIS at Khavda Boisar from Techno Electric & Engineering Company Limited.

- 400-220kV AIS PSS1 and PSS2 substations at Annigeri from Serentica Renewables India Private Limited.
- 400/220kV GIS & 33kV AIS Substation from ShreeTech Data Limited.
- Secured order for 400 kV GIS from an EPC contractor for a substation in Uttarakhand.
- Won multiple AIS equipment and Grid Automation packages across 765 kV and 400 kV voltage levels from EPC players for strategic transmission projects nationwide.
- Secured order of 400/220kV AIS Substation from a private renewable developer in the state of Karnataka.

DESIGNING THE FUTURE OF INDIA'S POWER GRID

India's power sector sustained strong growth momentum during financial year 2025–26, underpinned by robust economic activity, industrialization, urbanization, and rising electrification demand. During the year, India's GDP grew by 7.7%, while total power generation reached nearly 1,848 billion units (BU). All-India peak demand touched a record 245.4 GW and was successfully met, demonstrating the resilience, reliability, and adequacy of the national power system. Looking ahead, peak demand is projected to rise further to 277 GW in financial year 2026–27, reflecting the country's continued economic expansion and rising energy needs.

To meet this growing demand sustainably, India continued to accelerate its clean energy transition. During financial year 2025–26, the country added a record 55.3 GW of renewable energy capacity, taking total installed renewable capacity to 283.5 GW as of March 31, 2026. As a result, non-fossil fuel sources, including hydro, now account for 53.2% of India's total installed generation capacity of 532.7 GW. India remains firmly on track toward its target of 500 GW of non-fossil fuel capacity by 2030, with solar expected to contribute around 280 GW and wind approximately 140 GW.

Enabling this transition is the rapid expansion of India's transmission infrastructure, which remains central to integrating renewable capacity across regions and demand centres. During financial year 2025–26, India's national power transmission network (220 kV and above) crossed the landmark milestone of 5 lakh circuit kilometers (ckms). During the year, the country added 12,139 ckms of new transmission lines and 113,013 MVA of transmission transformation capacity in the above 220 kV category, alongside continued strengthening of inter-regional transfer capability.

Looking ahead, the scale of opportunity remains significant. The Central Electricity Authority (CEA) has outlined a long-

term roadmap to integrate more than 900 GW of non-fossil capacity by 2035–36, requiring the addition of 137,500 ckms of transmission lines and 827,600 MVA of substation capacity, supported by estimated investments of ₹7.9 lakh crore. At the same time, conventional generation will continue to play an important balancing role, with plans for 97 GW of new and replacement coal-based capacity focused on efficiency and reliability. As India's energy mix evolves, the future grid will need to be smarter, more flexible, and digitally enabled to integrate renewables, storage, EVs, green hydrogen, and rising data centre demand—creating substantial long-term opportunities across generation, transmission, and advanced grid technologies.

Your Company is well positioned to support this transformation through its comprehensive portfolio of advanced grid technologies, engineering capabilities, manufacturing footprint, and digital solutions. The Company continues to work closely with utilities, renewable developers, industries, and transmission operators to help build a stronger, smarter, and more resilient power system for India.

On the hardware side, the Company's core offerings including transformers, reactors, gas-insulated switchgear (GIS), air-insulated switchgear (AIS), circuit breakers, instrument transformers, FACTS technology i.e. STATCOMs and HVDC systems, play a critical role in strengthening grid stability, enabling renewable integration, and supporting efficient long-distance power evacuation.

As renewable penetration rises and system complexity increases, advanced grid stability technologies such as FACTS devices, STATCOMs, and synchronous support systems become increasingly important. These solutions help maintain voltage stability, improve transfer capability, and provide faster dynamic response required for renewable-heavy grids.

The Company is also at the forefront of grid digitalization. Through upgrade projects in the northern and eastern regions and advanced deployments at dispatch centres across the country, your Company is helping utilities modernize grid operations and enhance system intelligence.

Key digital and next-generation solutions include:

- GridOS® Digital Grid Platform – An AI/ML-enabled software platform for forecasting, automation, and intelligent grid operations.
- FACTSFlex – Advanced STATCOM integrated with supercapacitor-based storage to provide virtual inertia and enhanced voltage support.
- Advanced DERMS – Distributed Energy Resource Management Systems that help utilities manage growing decentralized renewable energy resources.

- Digital Dynamic Line Rating (DDLRL) – AI-enabled real-time optimization of transmission line capacity using weather and performance data.
- Digital Twins & Predictive Grid Operations – Real-time virtual grid replicas enabling operators to move from reactive to predictive decision-making.
- Advanced Grid Automation & Dispatch Centre Solutions – Delivering improved monitoring, visibility, control, and operational efficiency across transmission networks.
- g³ Technology – An environmentally sustainable alternative to SF₆ in switchgear, supporting emissions reduction and long-term net-zero goals.

Looking ahead, India is also exploring ultra-high-voltage transmission corridors of up to 1150 kV to integrate gigawatt-scale renewable capacity, including offshore wind and remote renewable energy zones. Large-scale storage systems, hydrogen hubs, and industrial electrification corridors will further increase the need for reliable and intelligent grid infrastructure.

Your Company believes India's future grid will not only be stronger but it will be fundamentally smarter. By combining world-class physical infrastructure with advanced digital intelligence, the Company is committed to supporting India's clean energy ambitions, strengthening national energy security, and helping power the country's next phase of economic growth.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is committed to maintaining the highest standards of Environment, Health and Safety (EHS) by embedding safety excellence and environmental stewardship into every aspect of operations. Guided by the objective of achieving fatality-free operations, your Company continuously strengthens its EHS systems, governance, and workforce engagement to ensure that every employee and contractor returns home safely while minimizing environmental impact.

Safety remains at the core of our operational philosophy, with focused emphasis on prevention of serious incidents through clear accountability, proactive risk management, and strong frontline leadership. To reinforce this commitment, the Company has implemented Life Saving Rules, which establish critical controls for high-risk activities and serve as the foundation for fatality prevention across manufacturing facilities, project sites, and field operations. These rules are

implemented through regular communication, leadership reinforcement, and frontline engagement to strengthen hazard awareness and promote safe execution of work.

To further build safety ownership, Frontline Leadership Trainings are conducted to empower supervisors and operational teams with the capability to identify hazards, manage risks, and ensure strict adherence to safety requirements. These efforts help foster a culture where employees are encouraged to take responsibility for their own safety and that of others.

Our EHS governance framework is strengthened through internal as well as third-party audits, periodic compliance assessments, and structured monthly EHS reviews to monitor performance, identify gaps, and drive timely corrective actions. Digital platforms such as Gensuite, Complyworks, ENHESA and SPHERA are deployed to capture EHS data, monitor regulatory obligations, and support compliance management through real-time tracking and reporting.

Environmental sustainability is embedded into operational planning and decision-making through a proactive and structured approach. The Company continues to maintain Zero Liquid Discharge (ZLD) systems across most manufacturing units, ensuring responsible water management and reduction of environmental impact. In addition, regular environmental monitoring is conducted for emissions, effluent quality, and waste management to ensure compliance with regulatory standards and internal environmental objectives.

The Company also promotes a culture of continuous improvement through Kaizen initiatives focused on resource optimization, waste reduction, safety aspects, LEAN manufacturing, and process enhancement. This embedded sustainability approach enables the integration of environmental responsibility into day-to-day operations while improving efficiency and long-term resilience.

To strengthen EHS performance across the value chain, the Company ensures Gold Standard compliance for contractors, promoting adherence to stringent safety and environmental requirements at project sites and operational locations. This enables consistent implementation of EHS expectations beyond direct operations.

Employee well-being and engagement remain an essential part of the Company's EHS framework. Various initiatives such as health camps, occupational health services at sites, safety campaigns, and employee engagement programs are conducted throughout the year to promote awareness, strengthen participation, and enhance workplace wellness.



Our Company remains committed to strengthening its EHS culture through leadership accountability, operational discipline, and sustainable practices, ensuring safe operations, regulatory compliance, and long-term environmental responsibility.

HUMAN RESOURCES

The Human Resources priorities have been designed to support the execution of the business strategy and improve organizational effectiveness. The Company believes that Human Capital is one of the most vital enablers of long-term and sustainable value creation and undertakes many initiatives to make meaningful impact in the lives of our employees.

➤ Employee Engagement

Employee Engagement initiatives remained a key focus area for the Company. The Company has been undertaking several initiatives for employee engagement. Some of them are as follows:

- **Employee Survey:** Employee engagement is evaluated through a bi-annual survey that enables employees to express their views on different engagement factors. This survey offers a platform for managers to review the results with their teams and create actionable strategies to enhance overall employee engagement. Based on the expressed sentiments, specific areas for improvement are identified and addressed. The increase in engagement scores across various locations suggests a rise in engagement levels among teams.

- **Employee Communication and Recognition:**

The Company recognizes exceptional talent through the half-yearly MD & CEO Awards, which honor individuals who demonstrate outstanding commitment and gone above and beyond in their roles. In addition, periodic Townhall provides a valuable platform for leadership and employees to engage in dialogue and share updates on key areas such as environment, health and safety, finance, human resources, business operations, and commercial matters.

There were multiple employee and social engagement activities organized throughout the year to boost employees' morale e.g, Town Hall with Global and Local Leadership Teams, Business Strategy Meeting, Round Table and 1-o-1 Meetings, Festival Celebrations, Sports Event and Culture Building.

➤ Employee Attrition

Employee attrition has demonstrated a downward trend year by year. This serves as an important indicator of improved employee engagement.

➤ Performance Management

The Company's performance management framework evaluates both the "What" and the "How" of work. Annual priorities and GE Vernova Ways, which represent our cultural elements, are given equal weightage in the overall annual performance assessment of employees.

➤ Talent Management

- **Talent Acquisition:** your Company highly values unique identities, diverse backgrounds, and varied experiences. The Company actively encourages and embraces different voices and perspectives, as they equip us to rise to the challenge of building a better world. Your Company is an Equal Opportunity Employer. Employment decisions are made without regard to race, color, religion, national or ethnic origin, sex, sexual orientation, gender identity or expression, age, disability, protected veteran status or other characteristics protected by law.
- **Talent Development:** The Company conducts structured review sessions with business and function leaders to discuss talent and outline development action plans that support growth in current roles. Job rotations, stretch and bubble assignments, and job enrichment strategies have been implemented to strengthen the talent pipeline within the organization, especially for critical positions.
- **Succession planning:** The Company is focused on recognizing and developing talent. It prioritizes identifying future leaders and individuals with essential skill sets to facilitate effective succession planning.
- **Competency Management:** Competency mapping was initiated through the Integrated Talent Management tool across functions including Environment, Health and Safety, Commercial, Quality, Sourcing, Manufacturing, Engineering, and Project Management. This initiative was undertaken to strengthen talent development by identifying competency gaps and emphasizing individual development plans to bridge those gaps.

➤ Culture

GE Vernova Way are the guiding principles of our culture journey. The 5 principles of GE Vernova Way are Innovation, Customers, Lean, One Team & Accountability.

Your Company prioritizes maintaining a culture aligned with the GE Vernova Way, which outlines the collaborative approach to generating value for employees, customers, shareholders, and the planet. Inclusion, diversity, and equality serve as essential foundations of the Company's culture, and your Company is dedicated to fostering a diverse and skilled workforce.

QUALITY AND CONTINUOUS IMPROVEMENT

Your Company is strongly committed to drive continual improvement and achieving business excellence. The strategic deployment of quality management and continuous improvement initiatives has yielded significant advancements, enhancing our operational efficiency and business outcomes.

All of our Company's operations in India, including manufacturing, services, and automation, are certified for the Integrated Quality Management System. This certification reinforces the quality of the Company's processes and their compliance.

All our sites are certified under ISO 45001:2018 and ISO 14001:2015, underscoring our steadfast commitment to maintaining the highest standards of occupational health and safety, as well as environmental sustainability. These certifications reflect our dedication to safe working environment for our employees and minimizing our environmental impact through responsible and sustainable practices.

The following milestones and key actions have been achieved through the dedicated efforts and active engagement of our employees at all levels:

➤ Pallavaram Unit

During Financial Year 2025-26, Pallavaram unit has become a multi-product site by integrating the HVDC Valve business. This was made possible through an efficient re-layout of existing Pallavaram manufacturing setup by applying lean principles without compromising SQDC parameters. This initiative garnered us the prestigious GE Vernova "Change Maker Award" in the honorable mention category, underlining our commitment to innovation and excellence.

In our pursuit of continuous improvement, Pallavaram completed five major Kaizen events aimed at enhancing Safety, Quality, Delivery, and Cost (SQDC). Collectively, these initiatives yielded significant cost savings of \$450K over the past year.

Pallavaram has inaugurated the DOJO Training Center, which aims to accelerate hands-on training for our employees in essential skills and best practices within a safe and simulated environment. This training is crucial for fostering manufacturing excellence.

Our focus on continuous improvement remains unwavering, with various training sessions conducted in LEAN, Problem Solving, kaizen events, and coaching on continuous improvement projects. These efforts are designed to elevate the competencies of our employees and drive quality improvements across all levels.

Pallavaram achieved an impressive 11 inventory turns in 2025, reflecting 1.6 turn improvement over last year. This success stems from the meticulous material planning and execution by our procurement team.

Pallavaram has celebrated World Quality Week under the theme "Quality – Think Differently" and successfully completed our recertification audit for ISO 27001:2022 (ISMS) without any nonconformances.

➤ **Padappai and Hosur Units**

Quality Week was celebrated across Padappai and Hosur plants under the theme of "Quality: Think Differently". Forty Two (42) structured process improvement actions including Lean and Six Sigma Projects contributing to significant operational performance improvement were successfully executed at Padappai and Hosur HVS India sites. Major Kaizens include Earth week kaizen, elimination of working under suspended load, flow line implementation for GIC CT, Accessories & 765 kV GIS Elbow and Cross, engineering errors reduction, Attrition control and Finance closing process simplification.

Kaizen Boot camp was conducted in Padappai with the objective of reducing waste in the transactional process from Engineering, HR, Finance, Services and Tendering.

During the year, Shingijutsu Event was conducted in Padappai involving 105 participants from various GE Vernova factories and eliminated bottlenecks to improve GIS capacity by 20%. The teams were coached by the lean expert from Shingijutsu corporation.

GE Vernova Safety and Quality Week was conducted both in Padappai and Hosur factories with kaizens focusing on elimination of working under suspended load and First Pass Yield improvement projects.

CEO Kaizen week conducted in Hosur factory and eliminated 13 EHS risks, established pull flow between GIS warehouse and vendors, engineering lead time reduction by 20% and created flow line for GIB components and Circuit Breaker and transactional process improvement in project management

➤ **Vadodara Unit**

Fourteen kaizen events were organized which were not limited to only manufacturing process but includes business process, Engineering, Environmental & Safety which shows the commitment and involvement of our top leadership in our journey for improvement and sustainability. Various activities engaging all stake holders from suppliers to customers were organised for employees creating quality awareness and culture.

During earth week, energy saving by >7% and water saving >5% with respect to existing consumption was achieved.

First Kaizen boot camp covering 5 different Kaizen topics with 70 plus participants including global participants aligned together for one common goal towards the growth & continuous journey delivering extraordinary results.

Key deliverables for Kaizen boot camp were as follows:

- **Layout and flow optimization for Core Coil Assembly and Core Building area:** 12% reduction in man and 24% reduction in material movement which enabled to support the future demand.
- **5S and Standard Work Deployment in Core Coil Assembly Area:** 22% and 5 % reduction in process time of active part assembly of Shunt Reactor & ICT's respectively along with implementation of Standard work for sustainment.
- **Layout Optimization and Material Storage Improvement in 2 Warehouses:** 50% and 12% reduction in man & material movement for old & new warehouse respectively and storage capacity enhancement by improvising the layouts which enabled to support the storage & delivery of materials to meet the future demand.
- Quality month was celebrated with quality mindset thought process & action towards excellence in critical role in enhancing processes, ensuring compliance, and fostering a culture of continuous improvement aiming the Zero-Defect Framework and thus putting the spotlight on the importance of quality management system & continuous improvement process that drive business excellence across entire value chain (Win-Design-Buy-Build-Execute) various activities engaging all stake holders from supplier to customer to employees creating quality awareness and culture.

➤ **Digital/Grid Software Unit**

National Safety Week was observed during financial year 2025-26. Key events included distribution of NSW badges, safety quiz packed with all the important safety tips, protocols, and procedures like Life Saving Rules.

Earth Hour is being followed everyday at Noida office from 1300 hours to 1400 hours to minimise consumption of electricity. Further, ISO14001:2015 and ISO45001:2018 Surveillance Audit were successfully completed.

TRANSFER TO RESERVES

No amount was transferred to reserves during financial year 2025-26.

DEPOSITS

During the year, the Company has not accepted any deposits including the public deposits and no such amount *inter-alia*, principle or interest was outstanding as on the closure of financial year 2025-26. Accordingly, disclosing the details of deposits which are not in Compliance with the requirements of Chapter V of the Act is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR initiatives is helping build a better world and a more sustainable society. Over the years, the Company has undertaken diverse initiatives across its sites as per its CSR Policy with a special focus on empowering marginalized communities.

Your Company is committed to being a transformative and enduring contributor to India's social development landscape. The Company follows a community-centric approach, carefully curating CSR programs to address the grassroots needs of marginalized sections. Our structured interventions are currently focused on four critical pillars of societal growth i.e Education, Healthcare, Rural Development, Livelihood and Environment Sustainability.

Your Company has been engaged in several initiatives and has focused on strengthening the marginalized sections of the community through multiple interventions such as access to clean drinking water, quality education through Anganwadi development, smart classrooms, infrastructural developments in Government schools including construction of toilets, pavements and sheds, construction of skill development centre, improving public health centers, environmental conservation etc. These programs are carefully curated, depending upon the needs of the community for the overall development and empowerment of society.

The Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The details of the composition of the Committee, scope and functions are listed in the Corporate Governance Report forming part of this Report as **Annexure-A**.

The CSR Policy formulated by the Corporate Social Responsibility Committee and approved by the Board is available on the Company's website and can be accessed at weblink: [gevernova.com/gev/sites/default/files/tdindia//Corporate Social Responsibility Policy_1.pdf](http://gevernova.com/gev/sites/default/files/tdindia//Corporate%20Social%20Responsibility%20Policy_1.pdf)

The CSR obligation of the Company for Financial Year ended 2025-26, as per Section 135 of the Companies Act, 2013

and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, was Rs. 74 million (Seventy Four Million only). During the year, the Company spent Rs 73.42 million on various CSR projects as approved by the Board of Directors and Rs. 0.6 million was deposited to PM CARES Fund in pursuance to the provisions of section 135 of the Companies Act, 2013. The Chief Financial Officer has certified that CSR funds so disbursed, during Financial Year 2025-26, have been utilized for the purpose and in the manner as approved by the Board of Directors.

Further, the Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure-B** forming part of this Directors' Report.

DIRECTORS

During the period under review:

- Mr. Rakesh Nath (DIN: 00045986), Independent Director, completed his second tenure on May 31, 2025, and consequently ceased to be the Director of the Company with effect from June 1, 2025. The Board of Directors and the management of the Company placed on record their deep appreciation for the contribution made by Mr. Rakesh Nath during his association with the Company.
- The shareholders of the Company, at their Annual General Meeting held on September 10, 2025, re-appointed Mr. Fabrice Aumont (DIN: 10465933) who retired by rotation in terms of Section 152(6) of the Companies Act, 2013 (Act).

Further, based on the recommendation of Nomination & Remuneration Committee:

- a. The Board had re-appointed Mr. Sanjay Sagar (DIN: 00019489) as Independent Director, not liable to retire by rotation, for second term from July 1, 2025 to June 30, 2030, and his appointment was duly approved by shareholders.
- b. The Board had re-appointed Mr. Sandeep Zanzaria as Managing Director & Chief Executive Officer of the Company w.e.f. April 17, 2026, and his re-appointment was duly approved by shareholders of the Company through Postal Ballot on March 20, 2026.
- c. The Board had recommended the appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years from March 20, 2026 to March 19, 2031 (both days inclusive) and the same was duly approved by the shareholders of the Company through Postal Ballot.

- d. The Board appointed Mr. Marco Simiano as an Additional Director in the category of Non-Executive and Non-Independent Director of the Company with effect from July 1, 2026 and recommended his appointment as Director to the shareholders of the Company at the ensuing Annual General Meeting.
- e. The Board has approved and recommended to the shareholders, the re-appointment of Mr. Sushil Kumar as Whole-time Director of the Company designated as Whole time Director & Chief Financial Officer with effect from January 1, 2027 for a period of 5 years i.e up-to December 31, 2031.

Further, Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer of the Company, is liable to retire by rotation at the ensuing 70th Annual General Meeting (AGM) of the Company and being eligible, offered himself for re-appointment.

Mr. Marco Simiano and Mr. Sushil Kumar are eligible for appointment/re-appointment as Director and the Company has received their consent(s) and requisite disclosure(s). All the details required to be disclosed in connection with the appointment/re-appointment of Directors as above, are mentioned in the Notice of 70th AGM.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013, Regulation 16 of Listing Regulations and Code for the Independent Directors as prescribed under schedule IV of the Companies Act, 2013. They have also given confirmation that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board has taken on record the declaration received from the Independent Directors with respect to their independence after undertaking due assessment of the veracity of the same. All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database.

During the Financial Year, none of the independent directors of the Company entered any material pecuniary relationship or transactions with the Company.

The composition of the Board of Directors is in due compliance with the provisions of Companies Act, 2013 and Listing Regulations.

The Company has obtained a certificate from M/s. RMG & Associates, Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry

of Corporate Affairs or any such statutory authority, the same is annexed as **Annexure C**.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, following are the Key Managerial Personnel of the Company in terms of the provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Sandeep Zanzaria	Managing Director & Chief Executive Officer
Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer
Ms. Shweta Mehta	Company Secretary & Compliance Officer

There has been no change in the Key Managerial Personnel during the Financial Year 2025-26.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Company familiarises independent directors periodically about different aspects providing a comprehensive understanding on business of the Company, industry in which the Company incorporates and amendment in applicable laws. Your Company aims to provide its independent Directors insight into the Company and industry enabling them to contribute effectively.

At regular intervals, Independent Directors were apprised on an ongoing basis in the various Board/ Committee meetings on macro-economic environment, industry developments, regulatory updates, business overview, operations, financial statements, update on statutory compliances for Board members, etc.

The Directors are also updated about changes in statutes/ legislations and economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions

The details of familiarisation programmes may be accessed at: <https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/investors#ParticularsTable>

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has a "Vigil Mechanism (Ombuds & Open Reporting Procedure)" to provide an avenue to stakeholders, including employees and directors, to report concerns related to any actual or potential violation of law and 'Code of conduct' & The Spirit & The Letter Policies' including unethical practices, incorrect or misrepresentation of any financial

statements and reports, any claim of theft or fraud, conflicts of interest and any claim of unfair employment practices.

Through this procedure employees are encouraged to raise integrity concerns and feel confident that they can do so without any fear of retaliation.

The said policy is available on the website of the Company and can be accessed at weblink: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

NOMINATION AND REMUNERATION POLICY

In terms of the section 178 of the Companies Act, 2013 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Nomination and Remuneration Policy ('NRC Policy').

NRC Policy of your Company includes criteria for determining qualifications, positive attributes and independence of a director. Policy relating to the remuneration of directors, key managerial personnel and senior management is mainly framed to ensure that the Board and senior management is appropriately constituted to meet its fiduciary obligations to stakeholders.

The NRC Policy is available at the website of the Company and can be accessed at weblink: <https://www.gevernova.com/gev/sites/default/files/tdindia//Nomination%20and%20Remuneration%20Policy%20-%20clean.pdf>

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The Nomination and Remuneration Committee had finalized the questionnaires containing different parameters to evaluate the performance of Board, Directors, Committees and Chairman.

In pursuance of the provisions of the Companies Act, 2013 and Listing Regulations and based on the responses to the questionnaires received from the Directors, the Board carried out the annual performance evaluation of all the Directors individually including Independent Directors, the Board as a whole and of its various committees and expressed its satisfaction.

In terms of Companies Act, 2013 and regulation 25(4) of the Listing Regulations and based on the responses to the questionnaires received, the Independent Directors carried out performance evaluation of non-independent directors, Chairman of the Board and the Board as a whole, based on criteria of evaluation as approved by Nomination and Remuneration Committee and expressed its satisfaction.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure D**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of top ten employees in terms of remuneration drawn and other particulars including name of the employees drawn remuneration in excess of the limits set out in the said rules forms part of this Report. In terms of the second proviso to Section 136(1) of the Act, the Directors' Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company at secretarial.compliance@gevernova.com. Further, the details of Remuneration paid to Executive and Non-Executive Directors has been mentioned under Corporate Governance Report which forms part of this report.

ANNUAL RETURN

As per provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is hosted on the Company's website and can be accessed at the weblink: www.gevernova.com/gev/sites/default/files/2026-08/annual_return_2026.pdf

MEETINGS OF THE BOARD AND ITS COMMITTEES

During the year under review, six meetings of the Board of Directors were held, details of which along with details of Committee meetings are provided in Corporate Governance Report.

SECRETARIAL STANDARDS

The Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India (ICSI), as applicable, have been duly complied with.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investment and loan are mentioned in the notes to the financial statements forming part of the Annual Report. Your Company has not provided guarantee or securities under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has a Policy on Related Party Transactions on dealing with Related Party Transactions.

The policy is available at the website of the Company and can be accessed at weblink: <https://www.gevernova.com/gev/sites/default/files/2026-02/related-party-transactions-policy.pdf>

Omnibus approval for related party transactions which were repetitive in nature was obtained from the Audit Committee. All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in the interest of the Company. The disclosures pertaining to transactions with Related Parties in compliance with the applicable accounting standards have been provided in Note No. 37 of the financial statements.

Further, in terms of the provisions of Schedule V of the Listing Regulations, disclosures of transactions of the Company with Grid Equipments Private Limited, promoter company, having more than 10% of share capital in the Company is as follows:

Description	(₹ In million)	
	March 31, 2026	March 31, 2025
Dividend Remitted	649.1	351.0

During the year under review, your Company, with the approval of shareholders, entered into Related Party Transactions which were material in terms of the provisions of the Listing Regulations and Policy on Related Party Transactions. Further, during Financial Year 2025-26, the Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable.

Further, the details of the proposed material related party transactions up-to the date of 71st Annual General Meeting are mentioned in the notice of the ensuing Annual General Meeting of the Company.

PREVENTION OF SEXUAL HARASSMENT

In terms of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013", the Company has zero tolerance for sexual harassment at workplace and has set up an Internal Complaints Committee at all its units, in accordance with the provisions of the said act.

During the Financial Year 2025-26, there was no case reported. Accordingly, at the end of the financial year, there was no pending case.

CONFIRMATION ON COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT

The Company complied with the applicable provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible employees during the year.

SUBSIDIARY COMPANIES

During the year under review, your Company did not have any subsidiary or associate or joint venture Company in terms of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as prescribed under sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided in **Annexure E**, which forms part of this report.

AUDIT COMMITTEE

Composition of Audit Committee is mentioned in the section of Corporate Governance Report forming part of this report. All recommendations made by the Audit committee of the Board of Directors during the Financial Year 2025-26, were accepted by the Board of Directors.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee in terms of Listing Regulations to monitor the systems for Mitigation and Management of the elements of risks of the Company. Details of composition of Risk Management committee forms part of the Corporate Governance Report.

The Board of Directors has laid down a Risk Management Policy for the Company and has adopted Enterprise Risk Management Policy. The Policy identifies elements of risks inherent to the business pertaining to internal and external factors such as operations, financial, environment, health and safety, reputation and image, currency fluctuation, compliance, cyber security, etc. including the risks if any, which may threaten the existence of the Company. Every unit and function are required to deploy the control measures and ensure timely reporting.

The Board has evaluated the identified risks and concludes that none of the risks pose a material threat to the Company's ability to continue as a going concern.

INTERNAL FINANCIAL CONTROLS

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds & errors, accuracy & completeness of accounting records and timely preparation of reliable financial information.

The Board of Directors are apprised periodically about the Internal Financial Controls operating in this Company which are adequate and operating effectively in the Company. Internal controls of the Company are reliable with well documented framework to mitigate risks.

CORPORATE GOVERNANCE

In terms of regulation 34 (3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance has been included in this Report as **Annexure A**. A certificate from M/s Deloitte Haskins & Sells, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in regulation 34 (3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been attached as annexure to Corporate Governance Report.

CODE OF CONDUCT AND ETHICS

Mr. Sandeep Zanzaria, Managing Director & Chief Executive Officer of the Company, has made a declaration that members of Board of Directors and Senior Management personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' for the financial year ended March 31, 2026 and the same is annexed as **Annexure F** to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of the Regulation 34(2)(f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report which contains mandatory disclosure framework focusing on Environmental, Social, and Governance (ESG) parameters as prescribed by SEBI.

Further, the Company has obtained reasonable assurance of the BRSR Core from Forvis Mazars LLP for the financial year 2025-26 which is annexed to the Business Responsibility and Sustainability Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis in terms of the provisions of Regulation 34 of the Listing Regulations, forms part of this Report as **Annexure G**.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) & UNCLAIMED DIVIDEND

Disclosure regarding Investor Education and Protection Fund (IEPF) & Unclaimed Dividend forms part of Corporate Governance Report.

AUDITORS

➤ Statutory Auditors and Auditors' Report

The members of the Company at its 65th Annual General Meeting held on August 6, 2021, had appointed M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N as Statutory Auditors, for its first term, to hold office till the conclusion of 70th AGM at remuneration to be fixed by the Board of Directors.

The Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in the Annual Report. Further, during the period under review, Auditors of the Company have not reported any fraud to the Audit Committee as specified under Section 143(12) of the Companies Act, 2013.

In terms of section 139 of the Companies Act, 2013, the Board of Directors at the meeting held on May 18, 2026, on the recommendations of Audit Committee, considered and approved the re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors for second term of five years i.e. from conclusion of 70th Annual General Meeting till the conclusion of 75th Annual General Meeting, subject to the approval of the shareholders.

M/s. Deloitte Haskins & Sells, Chartered Accountants, had given their consent to act as Statutory Auditors of the Company in terms of the provision of Section 139(1) of the Companies Act, 2013. M/s. Deloitte Haskins & Sells,

Chartered Accountants also confirmed their eligibility in accordance with the conditions as prescribed in Rule 4 of Companies (Audit and Auditors) Rules, 2014 and Section 141 of the Companies Act, 2013.

➤ **Cost Auditor**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained by the Company. The Cost Audit Report for financial year ended March 31, 2025, of the Company along with cost records were filed, within the prescribed time under the Companies (Cost Records and Audit) Rules, 2014.

Further, in terms of the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors have appointed M/s. Ramanath Iyer & Company, (Firm Registration No. 000019) Cost Accountants, as Cost Auditors of the Company for the financial year ending March 31, 2027, to audit the relevant cost records of the Company. The remuneration approved by the Board, is recommended for ratification by the members at the ensuing Annual General Meeting.

➤ **Secretarial Auditor**

The members of the Company at its 69th Annual General Meeting held on September 10, 2025, appointed M/s. RMG & Associates, Company Secretaries, (Firm Registration Number: P2001DE016100), as Secretarial Auditor of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

The Secretarial Audit Report issued by M/s. RMG & Associates, Company Secretaries for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark and is annexed as **Annexure H**.

OTHER DISCLOSURES

- No material change or commitment has occurred after close of the financial year 2025-26, till the date of this Report, which affects the financial position of the Company.

- There are no proceedings initiated / pending against the Company under the Insolvency and Bankruptcy Code, 2016 which impacts the business of the Company.
- During the Financial year 2025-26, there was no change in the Authorized share capital of the Company.

DIRECTORS' STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- the applicable accounting standards have been followed in the preparation of annual accounts and that there are no material departures;
- such accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2026 and of the profit / loss of your Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- the internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and were operating effectively; and
- proper system to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board of Directors express their gratitude to the employees of the Company for their commitment, dedication and support in fulfilling Company's commitments to its customers and thereby contributing to the performance of the Company. We also express their gratitude to various Government/ Statutory Regulatory authorities, customers, vendors, Banks, and members for their continued understanding and support and look forward for the same in the years to come.

For and on behalf of the Board of Directors

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

Place: Noida
Date: May 18, 2026

ANNEXURE A

REPORT ON CORPORATE GOVERNANCE

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

GE Vernova T&D India Limited ("the Company") is committed towards adoption of the strong Corporate Governance practices by embodying values of ethics, trust, integrity, efficiency and transparency to create a sustainable value for all stakeholders. The Company respects the rights of all stakeholders and believes in conducting business in an efficient and transparent manner. We nurture a culture of responsible and good corporate governance aligned with the value system of GE Vernova Group, which helps us to operate with integrity and accountability. The Company emphasizes developing integrity, accountable and ethical behaviour across all its levels and conducts its business responsibly and transparently.

B. BOARD OF DIRECTORS AND OTHER DETAILS

i. Composition of the Board

As on March 31, 2026, the Board comprised of 9 (Nine) Directors, out of which 4 (four) were Independent Directors including 2 women independent Directors, 3 (three) were Non-Executive Non-Independent Directors and 2 (two) were Executive Directors. The Chairman is Non-Executive Independent Director.

None of the Independent Directors of the Company have resigned before the expiry of their tenure.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'). All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations/disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are Independent of the Management. There are no inter-se relationships between the Directors of the Company. The composition of the Board is in conformity with the Act and Listing Regulations.

Except Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer, who holds 5 shares of the

Company, none of the other Director holds the shares of the Company and convertible instruments as on March 31, 2026.

The Company has obtained a certificate from M/s. RMG & Associates, Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, the same is annexed as **Annexure C** of Directors Report.

ii. Changes in Board of Directors

During the financial year 2025-26, Mr. Rakesh Nath, (DIN: 00045986) Independent Director of the Company, completed his 2nd and final term as Independent Director of the Company on May 31, 2025, and consequently ceased to be the Director of the Company with effect from June 01, 2025.

The shareholders of the Company, at the Annual General Meeting held on September 10, 2025:

- a) re-appointed Mr. Fabrice Aumont (DIN: 10465933), who retired by rotation, in terms of Section 152(6) of the Act; and
- b) approved the re-appointment of Mr. Sanjay Sagar, (DIN: 00019489) as an Independent Director for the second term of five consecutive years from July 1, 2025 to June 30, 2030.

Further during the year, on the recommendations of Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer for a further period of 3 years with effect from April 17, 2026 to April 16, 2029 which was approved by the shareholders through postal ballot on 20th March, 2026.

The shareholders approved the appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from 20th March 2026, on the recommendations of Nomination and Remuneration Committee and Board of Directors.

iii. Attendance of Directors and their Directorships and Committee Positions

Details of attendance of the Directors at Board Meetings held during the financial year 2025-2026, last Annual General Meeting and their directorships, committee positions and names of the other listed companies where such director is a Director and Category of Directorship as on March 31, 2026 are as follows:

Sl. No.	Name of Director	Category	Number of Board Meetings		Attendance at the last AGM held on September 10, 2025	Number of other Directorships of public and private companies ^{1&2}	Number of Other Board-level Committees where Director is chairperson or member ⁵		Category of Directorship and name of the other Listed Companies
			Held during tenure	Attended			Member	Chairperson	
1	Mr. Rathindra Nath Basu	Non-Executive Independent Director and Chairman	6	6	Yes	-	-	-	-
2	Mr. Sandeep Zanzaria	Executive Director	6	6	Yes	1	-	-	-
3	Mr. Sushil Kumar	Executive Director	6	6	Yes	1	-	-	-
4	Mr. Johan Bindele	Non-Executive	6	6	Yes	-	-	-	-
5	Mr. Jesus Gonzalez Gonzalez	Non-Executive	6	5	Yes	-	-	-	-
6	Mr. Fabrice Aumont	Independent Director	6	5	Yes	-	-	-	-
7	Ms. Neera Saggi	Non-Executive Independent Director	6	6	Yes	5	6	1	Independent Director: - Honeywell Automation India Limited - Adani Green energy Limited - KEC International Limited
8	Mr. Sanjay Sagar		6	6	Yes	3	-	-	-
9	Ms. Rashmi Joshi		0	0	NA	6	6	2	Independent Director: - Bharat Forge Limited - Orkla India Limited - Foseco Crucible (India) Limited (formerly known as Morganite Crucible (India) Limited) - Vesuvius India Limited

Notes:

- None of the Directors hold directorship in more than ten public limited Companies.
- None of the Directors hold directorship in more than seven listed companies.
- The whole-time director/managing director is not serving as an independent director in any other Company.
- No person has been appointed as an Alternate Director for an independent director of the Company.
- Membership or Chairmanship in Audit Committee and Stakeholder Relationship Committee of all public limited companies excluding the Company, whether listed or not, as on March 31, 2026, has been considered.
- None of the Directors is a member of more than ten Audit Committee and Stakeholder Relationship Committee of public limited Indian companies; nor they are Chairman of more than five Audit Committee and Stakeholder Relationship committee.
- Mr. Rakesh Nath, (DIN: 00045986) completed his 2nd and final term as Independent Director on May 31, 2025, and consequently ceased to be the Director of the Company with effect from June 01, 2025. He attended one meeting which was held on May 23, 2025.
- Ms. Rashmi Joshi was appointed as Independent Director of the Company with effect from March 20, 2026.

iv. Board Meetings

During the financial year ended March 31, 2026, six (6) Board meetings were held on May 23, 2025, June 19, 2025, July 29, 2025, November 3, 2025, January 28, 2026 and March 18, 2026.

The Board meets at least once in every quarter to review the quarterly financial results and other agenda items and the maximum time gap between any two consecutive meetings was not more than 120 days. Additional meetings are also held as and when required.

A tentative annual calendar of the meetings of Board and Committees is circulated to the Directors well in advance.

The Directors participate in the meetings of the Board and Committees either in-person or through Video Conferencing/ Other Audio-Visual Means facility.

C. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company familiarises independent directors periodically about different aspects providing a comprehensive understanding on business of the Company, industry in which the Company incorporates and amendment in applicable laws. Your Company aims to provide its independent Directors, insight into the Company and industry enabling them to contribute effectively.

Each year, the Company organises Board Strategy sessions which allow the Board to gain insights into the Company's market presence and engage with senior management and business teams. The focus is on future strategy, encompassing all businesses and functional areas, and exploring future opportunities and understanding challenges for the Company.

The Directors are also updated about changes in statutes/legislations and economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions

The details of familiarisation programmes may be accessed at <https://www.gevernova.com/regions/asia/in/gevernova-td-india/investors#ParticularsTable>

D. SKILLS MATRIX OF THE BOARD OF DIRECTORS

In accordance with the Listing Regulations, the Board of Directors of the Company has identified the following skills as required in the context of its business and sector for it to function effectively and those are sufficiently available with the Board, categorised as Expertise (E) or Awareness(A):

Skills/ Expertise/ Competencies	Mr. Rathindra Nath Basu	Mr. Sandeep Zanzaria	Mr. Sushil Kumar	Ms. Rashmi Joshi	Ms. Neera Saggi	Mr. Sanjay Sagar	Mr. Johan Bindele	Mr. Jesus Gonzalez Gonzalez	Mr. Fabrice Aumont
Leadership	E	E	E	E	E	E	E	E	E
Strategic Thinking	E	E	E	E	E	E	E	E	E
Industry Knowledge	E	E	E	A	A	E	E	E	E
Legal, Corporate Governance and Corporate Affairs	A	E	A	E	E	E	A	A	A
Global experience/ Organisational Management	E	E	E	E	A	E	E	E	E
Financial Expertise	E	E	E	E	A	A	E	A	A
Risk Management	E	E	E	E	E	E	E	E	A
Technology/IT	E	E	A	E	A	A	E	E	A

E. COMMITTEES OF THE BOARD OF DIRECTORS

i. Audit Committee

In terms of Section 177 and Regulation 18 of Listing Regulations, the Board of Directors had constituted Audit Committee. The composition of the Committee as on March 31, 2026, was as under:

Sl. No.	Name of the Director	Category
1	Mr. Sanjay Sagar	Independent Director- Chairman
2	Mr. Rathindra Nath Basu	Independent Director- Member
3	Ms. Neera Saggi	Independent Director- Member
4	Mr. Johan Bindele	Non -Executive Director – Member

During the year 2025-2026, Mr. Rakesh Nath ceased as member and chairman of the Committee with effect from June 01, 2025. Mr. Sanjay Sagar was appointed as Chairman of the Audit Committee with effect from June 1, 2025. Ms. Rashmi Joshi, Independent Director was appointed as member of the Audit Committee with effect from May 10, 2026.

The above composition duly meets the requirement under Regulation 18 of Listing Regulations.

Managing Director & Chief Executive Officer, Non-Executive Non-Independent Directors and Whole-time Director & Chief Financial Officer are permanent invitees to all Audit Committee meetings. Representatives of Internal Auditors, Statutory Auditors and Cost Auditors are invitees to the Audit Committee to the extent of their relevant agenda item.

The terms of reference of Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013, which inter-alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

During the financial year ended March 31, 2026, six (6) Audit Committee meetings were held on May 23, 2025, June 19, 2025, July 29, 2025, November 3, 2025, January 28, 2026 and March 18, 2026.

The maximum gap between any two meetings of the Audit Committee was not more than one hundred and twenty days. The attendance of the Audit Committee Members during the Financial Year 2025-2026 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	Number of Meetings attended
1.	Mr. Sanjay Sagar	6	6
2.	Mr. Rathindra Nath Basu	6	6
3.	Ms. Neera Saggi	6	6
4.	Mr. Rakesh Nath*	1	1
5.	Mr. Johan Bindele	6	6

*Ceased as member and chairman of the Committee with effect from June 01, 2025.

Mr. Sanjay Sagar, Chairman of Audit Committee attended the last Annual General Meeting of the Company held on September 10, 2025.

ii. Stakeholders Relationship Committee

The Board of Directors had constituted a Stakeholders Relationship Committee in terms of the Companies Act, 2013 and Listing Regulations. The composition of the Committee as on March 31, 2026, was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rathindra Nath Basu	Independent Director – Chairman
2.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member
3.	Mr. Sushil Kumar	Whole -time Director & CFO-Member

During the financial year ended March 31, 2026, one (1) Stakeholders Relationship Committee meeting was held on January 28, 2026, with the presence of all the members of the Stakeholders Relationship Committee.

Mr. Rathindra Nath Basu, Chairman of Stakeholders Relationship Committee attended the last Annual General Meeting of the Company held on September 10, 2025.

The terms of reference of the Committee, in addition to those which are already entrusted by the Board, also

includes terms of reference, as per section 178 of the Companies Act, 2013, Regulation 20 read with Part D of Schedule II of Listing Regulations or any other laws/rules, as applicable or amended from time to time, which inter-alia includes the following:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Ms. Shweta Mehta is Company Secretary & compliance officer of the Company.

The details of Shareholders' complaints received and redressed during the Financial Year is given as below:

Opening Balance as on April 01, 2025	Received	Redressed	Pending as on March 31, 2026	Complaints not solved to the satisfaction of shareholders
0	84	82	2	0

iii. Nomination and Remuneration Committee

In terms of section 178 of the Companies Act, 2013, read with the rules framed thereunder and Regulation 19 of Listing Regulations, the Board of Directors of the Company had constituted Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee as on March 31, 2026 was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Sanjay Sagar	Independent Director- Chairman
2.	Mr. Rathindra Nath Basu	Independent Director- Member
3.	Ms. Neera Saggi	Independent Director- Member
4.	Mr. Johan Bindele	Non- Executive Director- Member

During the year 2025-2026, Mr. Rakesh Nath ceased as member and chairman of the Nomination and Remuneration Committee with effect from June 1, 2025. Mr. Sanjay Sagar was appointed as Chairman of the Nomination and Remuneration Committee with effect from June 1, 2025.

The terms of reference of Nomination and Remuneration Committee are in accordance with Regulation 19 read with Part D of Schedule II of Listing Regulations and Companies Act, 2013, which inter-alia includes the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agency, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

During the financial year ended March 31, 2026, Nine (9) Nomination and Remuneration Committee meetings were held on May 23, 2025, June 19, 2025, November 11, 2025, December 8, 2025, December 9, 2025, December

24, 2025, January 12, 2026, January 28, 2026 and March 18, 2026. The attendance of the Nomination and Remuneration Committee members during the Financial Year 2025-26 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	Number of Meetings attended
1.	Mr. Sanjay Sagar	9	9
2.	Mr. Rathindra Nath Basu	9	9
3.	Ms. Neera Saggi	9	9
4.	Mr. Johan Bindele	9	9
5.	Mr. Rakesh Nath*	1	1

*Ceased as member and chairman of the Committee with effect from June 1, 2025.

Mr. Sanjay Sagar, Chairman of Nomination and Remuneration Committee attended the last Annual General Meeting of the Company held on September 10, 2025.

iv. Corporate Social Responsibility (CSR) Committee

In terms of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted Corporate Social Responsibility Committee.

The composition of the Committee as on March 31, 2026, was as under:

Sl. No.	Name of the Director	Category
1.	Mr. Rathindra Nath Basu	Independent Director – Chairman
2.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member
3.	Mr. Sushil Kumar	Whole-time Director & CFO-Member

The terms of reference of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, which inter-alia includes:

- Recommending to the Board of Directors' a CSR Policy.
- Identification of CSR Projects including Annual action plan and recommend the same to the Board.
- Recommending expenditure to be incurred on CSR and monitoring CSR activities.

During the financial year ended March 31, 2026, the Company held Four (4) Corporate Social Responsibility Committee meetings on June 19, 2025, July 28, 2025, October 31, 2025 and March 12, 2026 and all the members of the committee were present in the meetings.

v. Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, the Board of Directors of the Company had constituted a Risk Management Committee. The composition of the Committee as on March 31, 2026, was as under:

Sl. No.	Name of the Director	Category
1	Ms. Neera Saggi	Independent Director-Chairperson
2	Mr. Sandeep Zanzaria	Managing Director & CEO – Member
3	Mr. Rathindra Nath Basu	Independent Director – Member
4	Mr. Sanjay Sagar	Independent Director-Member
5	Mr. Johan Bindele	Non-Executive Director – Member
6	Mr. Jesus Gonzalez Gonzalez	Non-Executive Director – Member
7	Mr. Fabrice Aumont	Non-Executive Director – Member

Mr. Sanjay Sagar, Independent Director was appointed as member of the Risk Management Committee with effect from June 1, 2025.

Mr. Rakesh Nath ceased as member of the Committee with effect from June 1, 2025.

Ms. Rashmi Joshi, Independent Director was appointed as member of the Risk Management Committee with effect from May 10, 2026.

The roles and responsibilities of the Risk Management Committee inter-alia includes:

- To formulate a detailed risk management policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- monitoring and reviewing of risk management plan, in addition to any other terms as may be referred by the Board of Directors, from time to time.

Mr. Sushil Kumar, Whole-time Director & Chief Financial Officer is the Chief Risk Officer of the Company. During the financial year ended March 31, 2026, the Company held two (2) Risk Management Committee meetings on July 29, 2025 and January 28, 2026.

The attendance of the Risk Management Committee members during the Financial Year 2025-26 is detailed below:

Sl. No.	Name of the Director	Number of meetings held during the tenure	No. of Meeting attended
1	Ms. Neera Saggi	2	2
2	Mr. Sandeep Zanzaria	2	2
3	Mr. Rathindra Nath Basu	2	2
4	Mr. Sanjay Sagar	2	2
5	Mr. Johan Bindele	2	2
6	Mr. Jesus Gonzalez Gonzalez	2	1
7	Mr. Fabrice Aumont	2	1

vi. Assets Committee meeting

The Board of Directors have constituted Assets Committee, and its terms of reference inter-alia includes deciding on write-off of bad debts/receivables from books of accounts of the Company from time to time.

Composition of the Assets Committee as on March 31, 2026 was as under:

Sl. No.	Name of the Director	Category
1	Mr. Sandeep Zanzaria	Managing Director & CEO- Chairman
2	Ms. Neera Saggi	Independent Director -Member
3	Mr. Sushil Kumar	Whole-time Director & CFO-Member

Mr. Rakesh Nath ceased to be member of the Assets Committee with effect from June 1, 2025.

Three (3) meetings of the Assets Committee were held on July 15, 2025, December 18, 2025 and March 18, 2026 and all the members of the committee were present in all the meetings.

vii. Sustainability Committee meeting

Composition of the Sustainability Committee as on March 31, 2026 was as under:

Sl. No.	Name of the Director	Category
1.	Ms. Neera Saggi	Independent Director – Chairman
2.	Mr. Sushil Kumar	Whole-time Director & CFO-Member
3.	Mr. Sandeep Zanzaria	Managing Director & CEO-Member

Mr. Sushil Kumar was appointed as member of the Sustainability Committee with effect from May 23, 2025 and Ms. Rashmi Joshi, Independent Director was appointed as member of the Committee with effect from May 10, 2026.

One (1) meeting of the Sustainability Committee was held on June 19, 2025 and all the members of the committee were present in the meeting.

There have been no instances in the Financial 2025-26, where the recommendation of any Committee was not accepted by the board.

viii. Independent Directors meeting

In terms of Regulation 25(3) of Listing Regulations, one (1) meeting of independent directors was held on March 18, 2026, without the attendance of non-independent directors and members of management. All the Independent Directors were present in the meeting.

The independent directors reviewed and assessed performance of the non-independent directors, chairman and the Board as a whole and quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably which perform their duties and were satisfied with the same.

F. CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5) of Listing Regulations, the Company's Board of Directors have laid down a 'Code of Conduct and Ethics for Directors and Senior Management' of the Company. Duties of Independent directors as laid down in the Companies Act, 2013 have been incorporated in the code.

The Code is uploaded on website of the Company - <https://www.gevernova.com/regions/asia/in/gevernova-td-india/investors#code-of-conduct>

The purpose of this Code of conduct is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders.

The Company has received confirmations from the Directors and Senior Management personnel regarding compliance with the Code for the year ended March 31, 2026.

The Managing Director & Chief Executive Officer, Mr. Sandeep Zanzaria has also made a declaration that members of Board of Directors and Senior Management personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' for the financial year ended March 31, 2026, the same is annexed as **Annexure F**.

Your Company understands that Company's reputation and integrity can only be built by continuously reinforcing the value of ethical behaviour and following procedures.

The development of the integrity culture is a key priority for the Company. The leadership team plays a vital role in reinforcing the importance of doing business with integrity as well as in raising awareness about the same among employees. To foster a culture of integrity, the Company is focusing on continuous training. The employees are assigned e-learning modules and face-to-face compliance training for which completion is tracked. Awareness is also created through regular email communications, gift and hospitality, political contributions, charitable contributions and sponsorships, conflicts of interest, and open reporting.

Your Company has a "Code of Conduct" which is available at: <https://www.gevernova.com/gev/sites/default/files/2025-10/code-of-conduct-and-ethics-for-directors-and-senior-management.pdf>

The Code of Conduct must be followed by anyone who works for or represents GE Vernova. It provides for official and mandatory guidelines on key principles and commitment that must be met by managers, by employees and by the Company as a whole.

G. VIGIL MECHANISM (OMBUDS & OPEN REPORTING PROCEDURE)

In accordance with Section 177 of Act and Regulation 22 of Listing Regulations, your Company has a vigil mechanism "GE Vernova T&D India Limited – Vigil Mechanism (Ombuds & Open Reporting Procedure)" which complements GE Vernova overall Compliance program. Such procedure is available under the

corporate governance section on the Company's website and the weblink for the same is <https://www.gevernova.com/gev/sites/default/files/2026-02/vigil-mechanism-procedure.pdf>.

Through this procedure, all stakeholders, including employees and directors can raise a concern when seeing a situation in which integrity principles or policies (i.e., Code of Conduct) are not being followed or does not appear of being followed. Anyone can report concerns about any actual or potential violation of law.

Company holds its leaders accountable for creating a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns without fear of retaliation. Leaders' responsibilities span prevention, detection and response to compliance issues as such employees are encouraged to raise integrity concerns. Confidentiality is strongly respected, but the program allows concern raiser to remain anonymous.

If any employee faces any retaliation after reporting a concern or due to supporting an investigation, he/she can choose to speak or write to any of the channels made available, including the Chairman of the Audit Committee. The access to the Audit Committee is not restricted.

Any retaliation - whether direct or indirect - against employees who raise a concern is ground for discipline up to and including dismissal.

H. POLICY ON MATERIALITY OF EVENTS OR INFORMATION

In compliance with Regulation 30 of Listing Regulations, your Company has a "Policy for Determination of Materiality of Event or Information" and also a Committee for Determining Materiality of an Event or Information comprising of Managing Director/ Chief Executive Officer, Chief Financial Officer and Company Secretary.

The authority for determining materiality of an event or information and making disclosure of the same to the Stock Exchanges lies with the majority of the members of the Committee.

The policy aims to ensure compliance with corporate governance principles by promoting disclosure and transparency. During the year, the Company has made disclosures to Stock Exchange(s) at the time of occurrence of the event/information and where applicable, made periodic disclosures on the associated material developments.

Policy for Determination of Materiality of Event or Information is available under corporate governance section on the website of the company https://www.gevernova.com/gev/sites/default/files/2026-01/materiality-policy-final-for-website-upload_0.pdf

I. DOCUMENT PRESERVATION AND ARCHIVAL POLICY

In compliance with Regulation 9 of Listing Regulations, your Company has a "Document Preservation and Archival Policy" which establishes guidelines for management, for preservation, archival and destruction of Documents by the Company.

This policy sets out Data Retention Schedule for Company Documents and the related procedures to be followed to ensure compliance with this Policy. Retention periods are based on legal, tax, audit and defined business needs.

Document Preservation and Archival Policy is available on the website of the Company at: <https://www.gevernova.com/gev/sites/default/files/tdindia/Policy-on-Preservation-of-Documents-new.pdf>

J. REMUNERATION TO DIRECTORS

Details of remuneration paid/payable to Directors, both executive and non-executive, for the financial year ended March 31, 2026 are as follows:

i. Non-Executive Directors

S. No.	Name of the Director	Position	Sitting Fee	Commission	(Amount in ₹)
					Total
1.	Mr. Rathindra Nath Basu	Chairman & Independent Director	21,10,000	2,500,000	4,610,000
2.	Mr. Rakesh Nath	Independent Director	2,30,000	416,667	646,667
3.	Ms. Neera Saggi	Independent Director	17,70,000	2,500,000	42,70,000
4.	Mr. Sanjay Sagar	Independent Director	16,90,000	2,500,000	4,190,000
5.	Ms. Rashmi Joshi	Independent Director	Not Applicable	75,342	75,342

Notes:

- a) No Remuneration in form of sitting fee or commission was paid to Non-Executive Non-Independent Directors of the Company.
- b) Members of the Company at its Annual General Meeting held on 6th August 2021 accorded their approval for payment of remuneration to the Non-Executive Directors including Independent Directors in terms of Schedule V of the Act. It was approved that the payment of remuneration by way of commission to non-executive directors upto ₹ 10 Million (Rupees ten million only) in a financial year in aggregate, to be paid to and distributed amongst such Director(s) of the Company excluding the Managing Director(s) and/ or Wholetime Director(s) as may be determined by the Board of Directors including the amount, proportion and manner of such payment and distribution as the Board may decide, provided further that none of the non-executive Director shall, in any Financial Year, individually receive an aggregate remuneration (excluding sitting fees) exceeding ₹ 2.5 million (Rupees two million five hundred thousand only).
- c) The Board approved the payment of remuneration by way of commission to each independent director amounting to ₹ 2.5 Million (Rupees Two Million Twenty Five Thousand only) for the Financial Year 25-26 except Mr. Rakesh Nath and Ms. Rashmi Joshi who will be paid commission of ₹416,667- (Rupees Four lakh sixteen thousand six hundred sixty seven only) and ₹75,342 (Rupees seventy five thousand three hundred forty two only) on pro rata basis for the period April 1, 2025 to May 30, 2025, and March 20 2026 to March 31, 2026 respectively.
- d) The fee for attending the Board meeting, Audit Committee meeting, Risk Management Committee meeting and Corporate Social Responsibility meeting is ₹ 1,00,000/- for each meeting and ₹ 30,000/- for attending each Nomination and Remuneration Committee meeting, and ₹ 20,000/- for attending other Committee meetings.

ii. Executive Directors

Sl. No.	Name of the Director	Designation	Salary	Allowances	Bonus	Retiral Benefits	Others (Perks)	Perquisites*	Total
1	Mr. Sandeep Zanzaria	Managing Director & CEO	69,18,660	1,01,49,151	1,26,42,191	11,63,026	-	10,40,34,165	13,49,07,193
2	Mr. Sushil Kumar	Whole-time Director & Chief Financial Officer	52,66,935	84,98,465	96,15,130	8,85,371	-	7,38,31,754	9,80,97,655

*perquisites includes gains on stock options/Restricted stock units of GE Vernova Inc. granted during earlier years and vested/exercised during the financial year 2025-2026.

Notes:

- a) Bonus to Executive Directors is paid in terms of the group/ Company policy and is determined based on the performance of the Company and the Executive Directors.
- b) Remuneration to Executive Directors excludes expenditure for compensated leave, as the expense is booked based on actuarial valuation done on a total Company basis.
- c) Notice Period of Managing Director and Whole Time Director is as per Company Policy.
- d) The Company does not have any stock option scheme. The Company participates in the Performance Share Unit Plan/ Restricted Stock Unit Plan of GE Vernova Inc., whereby selected employees are granted Performance Share Units/ Restricted Stock Unit of GE Vernova Inc. Perquisites of the Whole-time/ Managing Director include, inter-alia, Leave Travel allowance and payments for the Restricted Stock Units/ Performance Stock Units of GE Vernova Inc. vested during the financial year equal to the market value of the underlying shares on the date of vesting.

K. CRITERIA OF MAKING PAYMENT TO NON-EXECUTIVE DIRECTOR

The Non-Executive Directors, including Independent Directors, are entitled to receive sitting fees and commission in accordance with the provisions of the Companies Act, 2013 and in compliance with the applicable provisions of the Listing Regulations. The quantum of sitting fees remains within the statutory limits prescribed under the Act. Independent Directors are not entitled to any stock options of the Company. The sitting fees for attending Board and Committee meetings and remuneration pay by way of commission are paid to the Non-Executive Independent Directors only.

The members of the Company at the Annual General Meeting held on August 6, 2021, approved payment of remuneration by way of commission for a period of 5 (five) financial years commencing from April 1, 2021, not exceeding in the aggregate 1% (one percent) of the net profits of the Company in a financial year computed in the manner laid down in Section 198 of the Act for each of the financial years commencing on or after April 1, 2021, or ₹ 10 Million (Rupees ten million only) in aggregate, whichever is lower, and the same be paid to and distributed amongst such Director(s) of the Company excluding the Managing Director(s) and/or Whole Time Director(s) as may be determined by the Board of Directors including the amount, proportion and manner of such payment, provided further that none of the non-executive Director shall, in any Financial Year, individually receive an aggregate remuneration (excluding sitting fees) exceeding ₹ 2.5 million (Rupees two million five hundred thousand only)

The criteria for payment of remuneration by way of commission, including the extent, amount, proportion and manner of payment, to non-executive Directors, resident in India, is determined by the Board having regard to various parameters i.e. Company's performance, roles and responsibilities and time commitment of Independent Directors, contribution to the Board etc.

L. PERFORMANCE CRITERIA OF INDEPENDENT DIRECTORS

The performance evaluation of Independent Directors was conducted by the entire Board of Directors wherein the Directors being evaluated did not participate. The Nomination and Remuneration Committee, along with the Board, has established criteria for evaluating the performance of Directors, including Independent Directors.

The performance evaluation was carried out based on the responses received from the Directors. The performance evaluation questionnaire for independent directors inter-alia covers criteria with respect to integrity, independence, attendance in meetings, knowledge etc.

M. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of Listing Regulations, Mr. Sandeep Zanzaria, Managing Director & Chief Executive Officer and Mr. Sushil Kumar, Chief Financial Officer & Whole-time Director, have

given annual certification on financial reporting and internal controls to the Board. The said annual certificate also forms part of this report, the same is annexed as **Annexure 1**.

N. GENERAL BODY MEETINGS

i The details of General Body Meetings held during the last three years are given below:

Sl. No.	Date	Time	Venue
Annual General Meetings			
1	August 21, 2023	3.00 P.M.	Held through Video Conferencing/ Other Audio Visual Means
2	September 4, 2024	3.00 P.M.	Held through Video Conferencing/ Other Audio Visual Means
3	September 10, 2025	3.00 P.M.	Held through Video Conferencing/ Other Audio Visual Means

ii Special Resolutions passed in previous three General Meetings or through postal Ballot during last years

a. Annual General Meetings

S. No.	Details of General Meeting	Details of Special Resolutions
1	Annual General Meeting held on September 10, 2025	Re-appointment of Mr. Sanjay Sagar, (DIN 00019489), as an Independent Director for the second term of five consecutive years from July 1, 2025 to June 30, 2030
2	Annual General Meeting held on September 4, 2024	Change of name of the Company from GE T&D India Limited to GE Vernova T&D India Limited
3	Annual General Meeting held on August 21, 2023	There was no special resolution passed at the 67 th Annual General Meeting.

b. Extra-ordinary General Meetings

No Extra-Ordinary General Meeting was held during the last three financial years.

c. Postal Ballot

During the financial year 2025-2026, Company had obtained shareholder's approval by way of postal ballot process on 20th March, 2026 for following:

1. Appointment Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director for a first term of five consecutive years with effect from 20th March, 2026 (Special Resolution)
2. Re-appointment Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer of the Company for a further period of 3 years with effect from April 17, 2026 to April 16, 2029 (Ordinary Resolution); and
3. Approval of Material Related Party Transaction(s) with UK Grid Solutions Limited (Ordinary Resolution)

The Postal Ballot is conducted by the Company as per the provisions of Section 110 and Section 108 of the Act read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the

Rules"), applicable circulars issued by the Ministry of Corporate Affairs from time to time, Regulation 44 of Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, each as amended and pursuant to other applicable laws and regulations.

The Board had appointed M/s RMG & Associates, Company Secretaries as the Scrutiniser to scrutinise the e-voting process for the aforesaid postal ballots in a fair and transparent manner.

The voting results and consolidated Scrutinizer's Report were also uploaded on the Company's website <https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/investors#Shareholder%E2%80%99s-Meeting>

Further, the Board of Directors at the meeting held on March 18, 2026 approved the Postal Ballot Notice for approval of Material Related Party Transactions with GE Grid Solutions LLC by way of Ordinary Resolution. The Results of postal Ballot along with the report of the Scrutinizer shall be declared on or before Tuesday, May 19, 2026.

O. DISCLOSURES

The Company has inter-alia complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

The Corporate Governance Report of the Company for the financial year ended March 31, 2026, is in compliance with all applicable requirements of Listing Regulations.

The status of adoption of the non-mandatory requirements as specified in sub – regulation 1 of Regulation 27 read with part E of Schedule II of the Listing Regulations are as follows:

i. The Board

The Chairman of the Company is a Non-Executive & Independent Director. The Chairman is not paid any additional compensation for holding Chairman's office.

ii. Shareholder Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

iii. Modified opinion(s) in audit report

The Company's financial statements are free from any qualifications by the Auditors.

iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Company has appointed separate persons to the post of the Chairperson and the Managing Director & Chief Executive Officer. The Chairperson is a non-executive & independent director; and is not related to the Managing Director & Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

v. Reporting of internal auditor

The Internal Auditor presents the Internal Audit report on a periodical basis to the Audit Committee and satisfactorily addresses the queries/clarifications sought by the Committee.

P. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

In terms of Regulation 23 of Listing Regulations, your Company has formulated a Related Party Transactions Policy on dealing with Related Party Transactions. The policy may be accessed at the web-link - <https://www.gevernova.com/gev/sites/default/files/2026-02/related-party-transactions-policy.pdf>

During the year 2025-2026, your Company, with the approval of shareholders, entered into Related Party Transactions which were considered material in terms of Regulation 23 of Listing Regulations read with Related Party Transactions Policy of the Company.

All related party transactions during the financial year were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which might have potential conflict with the interest of the Company at large.

Q. MEANS OF COMMUNICATION**Financial Results**

The Company intimates un-audited (quarterly) as well as audited financial results (annual) to the Stock Exchanges, immediately after the Board meetings at which they are approved. The results of the Company are also published in one prominent national and one regional newspaper having wide circulation. Normally the results are published in Financial Express (English) in all editions having nationwide circulation and

Jansatta (Hindi) in Delhi. The financial results are also displayed on the website <https://www.gevernova.com/regions/asia/in/gevernova-td-india/investors#Stock-Exchange-Communications>

News Release, Analyst Presentation, etc.

The official news releases, detailed presentations made to institutional investors, financial analysts, etc. are displayed on the website <https://www.gevernova.com/regions/asia/in/gevernova-td-india/important-dates>

The presentation for Earnings Conference call and transcript are available on the website of the Company and Stock exchanges in which the shares of the Company are listed.

The details of Investor's meetings held during the year are as follows:

S. No.	Date	Purpose
1	23 May, 2025	Earnings Conference Call
2	29 July 2025	Earnings Conference Call
3	3 November, 2025	Earnings Conference Call
4	28 January, 2026	Earnings Conference Call

Website

The website of the Company is <https://www.gevernova.com/regions/asia/in/gevernova-td-india/investors#ParticularsTable> contains basic information about the Company and information required to be disseminated on the website as per Regulation 46 of Listing Regulations are available in respective sections on the website of the Company. The full Annual Report, shareholding pattern and Corporate Governance Report and various policies are also available on the said website.

R. DIVIDEND HISTORY AND POLICY OF THE COMPANY

During the year 2025-26, shareholders at 69th Annual General Meeting held on September 10, 2025, had declared a final dividend at 250% i.e. Re. 5/- per Equity Share (face value of Re. 2/- each) of the Company for the year ended 31st March, 2025 which were paid to shareholders of the Company within the permissible timeline.

The "Dividend Distribution Policy" has been uploaded on the website of the Company and can be accessed at the weblink: https://www.gevernova.com/gev/sites/default/files/2026-01/annexure-3_dividend-distribution-policy.pdf

S. TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

i. Unclaimed Dividend

As per the provisions of Section 124 (5) of the Act, any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government ("IEPF").

During the year 2025-2026, an amount of ₹ 18,13,441.00 was transferred to IEPF in respect of Dividend for the Financial Year ended on March 31, 2018. Further in respect of Dividend for the Financial Year ended on March 31, 2019, the outstanding amount lying in Unclaimed Dividend account of the Company as on August 27, 2026, will be transferred to IEPF within stipulated time.

The following dividend will be transferred to the IEPF on the respective due dates, if it remains unpaid/unclaimed for seven years:

Financial Year ended	Amount outstanding as on 31.03.2026 (₹)	Due date for transfer
31.03.2019	1594888.20	27.08.2026
31.03.2024	2285680.23	10.10.2031
31.03.2025	5079713.62	16.10.2032

ii. Transfer of Shares to IEPF

As per the provisions of Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all shares in respect of which

dividend(s) has/have remained unpaid or unclaimed for seven consecutive years shall be transferred to the demat account of IEPF Authority.

Accordingly, 77,798 equity shares, in respect of which the dividend for the financial year ended March 31, 2018 and for periods thereafter remained unclaimed were transferred to IEPF on September 29, 2025. The voting rights on the shares transferred to the IEPF shall remain frozen until the rightful owner claims the shares.

The next due date of transfer of shares in respect of which the dividend for the financial year ended March 31, 2019 and for periods thereafter remain Unpaid/unclaimed to IEPF is August 27, 2026 and accordingly the Company will issue a newspaper advertisement in this respect and will also send the individual letters to the concerned shareholders requesting them to claim the Unpaid/unclaimed dividend for the financial year ended March 31, 2019 and for the periods thereafter, failing which the corresponding shares will be liable to be transferred to IEPF.

The details of shares that will be transferred to IEPF as per the requirements of the Rules are provided on the Company's website at <https://www.gevernova.com/regions/asia/in/gevernova-td-india/investors#Unclaimed-Dividend>

The Company shall respond to all valid requests received from the shareholders/claimants before the dividend / shares are statutorily transferred on the above-mentioned dates. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF by following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

T. GENERAL SHAREHOLDER INFORMATION

1	Annual General Meeting (AGM)	
	Date	: 9 th September, 2026
	Time	: 3:00 PM (IST)
	Venue	: The meeting will be conducted through VC / OAVM pursuant to the relevant General Circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
2	Financial Year	: April 1 to following March 31 period
	Financial Calendar	: Announcement of financial results for April 1, 2026 to March 31, 2027
	Quarter ending June 30, 2026	: Upto August 14, 2026
	Quarter ending September 30, 2026	: Upto November 14, 2026
	Quarter ending December 31, 2026	: Upto February 14, 2027
	Financial year ending on March 31, 2027 and for the fourth quarter ending on that date	: Upto May 30, 2027
3	Dividend Payment Date	: Dividend, if approved, at the AGM, will be paid within 30 days of AGM.

4	Listing on Stock Exchanges	: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.
		: National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
5	Listing Fee	: Annual Listing Fee for the year 2026-2027, as applicable has been paid to both Stock exchanges.
6	Company Identification Number	: L31102DL1957PLC193993
7	ISIN Number for NSDL and CDSL	: INE200A01026

U. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sl. No.	Category	Number of Equity Shares held	Percentage (%)
1	Promoter		
	Grid Equipments Private Limited	129815207	50.70
	GE Grid Alliance B. V.	768526	0.30
	Total Promoter's Holding	130583733	51.00
2	Mutual Funds	46158110	18.03
3	Alternate Investment Funds	949906	0.37
4	Banks	5269	0.00
5	Insurance Companies	5649609	2.21
6	Foreign Portfolio Investors	52202470	20.39
7	Bodies Corporate	1355286	0.53
8	Non-resident Indians	915508	0.36
9	Directors and their Relatives	1005	0.00
10	General Public	13729325	5.36
11	Others	4496314	1.75
	Total	256046535	100.00

V. DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2026

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1-500	108929	94.82	5347825	2.09
501-1000	2251	1.96	1712475	0.67
1001-2000	1359	1.18	2014548	0.79
2001-3000	555	0.48	1401269	0.55
3001-4000	275	0.24	976453	0.38
4001-5000	200	0.17	920442	0.36
5001-10000	429	0.37	3066618	1.20
10001 and above	887	0.78	240606905	93.96
TOTAL	114885	100.00	256046535	100.00

W. REGISTRARS AND SHARE TRANSFER AGENTS

CB Management Services Private Limited, informed the Company that it has merged with MUFG Intime India Private Limited with effect from May 8th 2026, pursuant to the Scheme of Merger or Amalgamation and

the Order dated 24th April, 2026 passed by Regional Director (WR), Ministry of Corporate Affairs, Mumbai.

Accordingly, the Company's Registrar and Share Transfer Agent (RTA) changed from CB Management Services Private Limited to MUFG Intime India Private Limited, having SEBI Registration No. INR000004058.

The details for communication with RTA is as under:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road,
Kolkata 700001

Tel No.: +91 033 6906 6200

Mail Id: investor.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

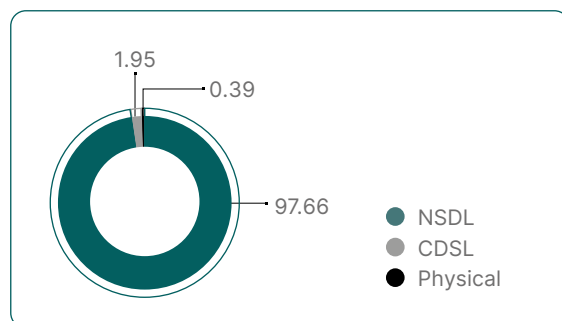
X. SHARE TRANSFER SYSTEM

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Y. DEMATERIALISATION OF SHARES AND LIQUIDITY

As at March 31, 2026, a total of 255,039,205 equity shares of the Company, constituting 99.61% of the paid-up share capital, stand dematerialized.

Dematerialisation of Shares



Z. SHARE CAPITAL RECONCILIATION REPORT

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

ZA. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments.

ZB. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign exchange risk on account of import & export transactions. The Company uses derivative financial instruments, such as forward exchange contracts, to hedge the risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable transactions. All such transactions are carried out within the guideline as prescribed in the Company's risk management policy.

i. Commodity Price Risk

The Company is exposed to commodity price risk on account of procurement of base metals (Copper, oil & CRGO steel) used in manufacturing activities.

ii. Details of commodities Exposure are as below:

- i. Total exposure of the Company to commodities: ₹ 256.44 million.

ii. Exposure of the Company to various commodities:

Commodity Name	Exposure towards the particular commodity (₹ millions)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Copper	101.03	67.35MT	-	-	-	-	-
CRGO Steel	145.2	595.07 MT	-	-	-	-	-
Oil	10.21	100.10 KL	-	-	-	-	-

Note: Above exposure does not include Copper 6098.3 MT, CRGO steel 20,934 MT and Oil 15,378 KL pertaining to contracts having price variance clause

iii. Commodity risks faced by the Company during the year and how they have been managed

As a part of the Company's risk management strategy, the customer contracts are negotiated with price variation clause to mitigate the commodity price risk and placing firm price orders to suppliers. In case of fixed price contracts, necessary provision is considered during bid stage for expected movement in commodity prices during order execution based on historical data and available market information.

ZC.PLANT LOCATIONS

The Company has five units/ manufacturing locations listed hereunder:

Hosur	Plot No. 46, SIPCOT Industrial Complex, Zuzuwadi Village, Hosur-635 126, Tamil Nadu.
Noida	A – 225, Sector – 83, Noida – 201 305, Uttar Pradesh
Padappai	142, Salamangalam Village, Vandalur-Wallajabad High Road, Padappai-601 301, Kanchipuram Dist., Tamil Nadu.
Pallavaram	19/1, GST Road, Pallavaram, Chennai-600 043, Tamil Nadu.
Vadodara	Milestone-87, Vadodara-Halol Highway, Village-Kotambi, Post-Jarod, Vadodara-391 510, Gujarat.

ZD.ADDRESS FOR CORRESPONDENCE/ INVESTOR COMPLAINTS

Registrars and Share Transfer Agents

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

Rasoi Court, 5th Floor, 20 Sir R N Mukherjee Road, Kolkata, West Bengal, 700001

Website : www.in.mpms.mufg.com

Tel. No. : +91 033 6906 6200

E-mail : investor_helpdesk@in.mpms.mufg.com

Company

Registered Office : A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi-110 020

Contact Person : Ms. Shweta Mehta

Tel. No. : 91 120 5021500

Email ID : Secretarial.compliance@gevernova.com

Website : <https://www.gevernova.com/regions/asia/in/gevernova-td-india>

ZE.CREDIT RATINGS

List of all credit ratings obtained by the Company are as follows:

Instrument	Amount (₹ in million)	Rating Agency	Rating action
Fund based – Working Capital Facilities	1,560	ICRA	[ICRA]AA-(Positive)
Non-fund based – Bank Guarantee/Letter of Credit	56,750	ICRA	[ICRA]AA-(Positive)/[ICRA]A1+
Unallocated	11,690	ICRA	[ICRA]AA-(Positive)/[ICRA]A1+
Total	70,000		

During the Financial year, ICRA upgraded the long-term rating as [ICRA]AA- (pronounced ICRA AA-) from [ICRA]A+ (pronounced ICRA A)+ and upgraded the short-term rating as [ICRA]A1+ (pronounced ICRA A One Plus) from [ICRA]A1 (pronounced ICRA A One) for INR 70,000.0 million bank facilities. Outlook on the long-term Rating reaffirmed Positive.

ZF. TOTAL FEES FOR ALL SERVICES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

Particulars	(₹ million)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit	8.8	11.8
Tax audit	2.3	2.3
Quarterly reviews	5.3	5.3
In other capacity:		
Certification fees / Others	1.9	1.3
Re-imbursement of expenses	1.8	1.3
Total	20.1	22.0

ZG.DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

a.	number of complaints filed during the financial year	:	Nil
b.	number of complaints disposed of during the financial year	:	Nil
c.	number of complaints pending as on end of the financial year	:	Nil

ZH. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT.

During the Year 2025-2026, there was no Loans and Advances given, in the nature of Loans to Firms/Companies in which directors are interested.

ZI. DETAILS OF NON-COMPLIANCE

No penalty or strictures has been imposed by any stock exchange, SEBI or any statutory authority, nor has there been any instance of non-compliance with any legal requirements, on matters relating to the capital market over the last three years.

ZJ. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES PURSUANT TO SCHEDULE III, PARA A, CLAUSE 5A OF LISTING REGULATIONS

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

ZK. SENIOR MANAGEMENT OF THE COMPANY

As on March 31, 2026, following is the Senior Management personnel of the Company:

S. No.	Name	Category
1.	Mr. Sandeep Zanzaria	Managing Director & CEO
2.	Mr. Sushil Kumar	Whole time Director & Chief Financial Officer

S. No.	Name	Category
3.	Ms. Shweta Mehta	Company Secretary & Compliance Officer
4.	Ms. Poonam Mathur	Head of Human Resource
5.	Ms. Radhika Sankaran	Senior Counsel
6.	Mr. Sridharan Narayanan	High Voltage Substation Leader
7.	Mr. Ashok Sajja	Grid Automation Leader
8.	Mr. Abhishek Srivastava	Grid System Integration India Leader
9.	Mr. Raja Ram	Transformer Leader
10.	Mr. Nilesh Raje	Regional Operations Director

The changes in the Senior Management of the Company during the Financial Year 2025-26 are listed below:

S. No	Name of the Senior Management Personnel	Designation	Nature of change and Effective Date
1.	Ms. Poonam Mathur	Head of Human Resources	Appointment w.e.f. January 1, 2026
2.	Mr. Amaresh Singh	Executive- Human Resource Partner	Cessation w.e.f. January 1, 2026

ZL. TRANSFER OF SHARES TO SUSPENSE ESCROW DEMAT ACCOUNT

Pursuant to Regulation 39 and Schedule V and VI of Listing Regulations, the Company has transferred shares in its Suspense Escrow Demat Account details of which are given below:

S. No	Particulars	Details
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the beginning of the year	Number of shareholder - 5 No. of Equity shares - 4286
2.	Number of shareholders who approached listed entity for transfer of shares from Suspense Escrow Demat Account during the year	2
3.	Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Escrow Demat Account lying at the end of the year	Number of shareholder - 6 No. of Equity shares - 4486
5.	Whether the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes

Certificate from the Statutory Auditors, regarding compliance of conditions of corporate governance, as stipulated under Regulation 34 of the Listing Regulations, read with Schedule V of the Listing Regulations is annexed to this Report, the same is annexed as Annexure 2.

For and on behalf of the Board

Sandeep Zanzaria

Managing Director & Chief Executive Officer
Place : Noida

Sushil Kumar

Whole-time Director & Chief Financial Officer
Place : Noida

Date: 18.5.2026

CEO CFO Compliance certificate

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,

GE Vernova T&D India Limited

We, Sandeep Zanzaria, Managing Director & Chief Executive Officer and Sushil Kumar, Whole-time Director & Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the financial year ended on March 31, 2026 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct, other than as disclosed to the Audit Committee of the Board of Directors.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take, to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the financial year ended on March 31, 2026;
 - ii. significant changes in accounting policies during the financial year ended on March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
 - iii. that we are not aware of any instance of significant fraud during the financial year ended on March 31, 2026, with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting

Place : Noida

Sandeep Zanzaria

Sushil Kumar

Date : 18.05.2026

Managing Director & CEO

Whole-time Director & CFO

Annexure 2

To
The Members
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)
T-5 & T-6, Plot 1-14, Axis House, Jaypee Wishtown, Sector 128
Noida-201304- Uttar Pradesh

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2025.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations (as amended) during the year ended March 31, 2026.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Place: Noida
Date: May 18, 2026

Vijay Agarwal
(Partner)
(Membership No. 094468)
UDIN: 26094468YLQILJ7548

Annexure B

Annual Report on Corporate Social Responsibility Activities for the Financial Year 2025-26

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company intends to be a significant contributor to Corporate Social Responsibility (CSR) initiatives in India by devising and implementing social improvement projects wherein it could employ technological innovation(s) in favour of disadvantaged communities, towns and villages.

The Company has framed a CSR Policy in compliance with section 135 of the Companies Act, 2013 read with rules framed thereunder and the weblink for the same is: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Corporate%20Social%20Responsibility%20Policy_1.pdf

2. Composition of CSR Committee:

The Composition along with other details of Corporate Social Responsibility Committee ('CSR') as on March 31, 2026, are as follows:

Sl. No.	Name	Designation / Nature of Directorship	DIN	Number of meetings of CSR Committee held during the year financial year ended March 31, 2026	Number of meetings of CSR Committee attended during the year
1	Mr. Rathindra Nath Basu	Chairman and Independent Director	01192973	4	4
2	Mr. Sandeep Zanzaria	Member and Managing Director	08905291	4	4
3	Mr. Sushil Kumar	Member and Whole time Director	08510312	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

(a) Composition of CSR Committee:

<https://www.gevernova.com/regions/asia/in/gevernova-td-india/directors-profile#Directors-Profile>

(b) CSR Policy:

https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/Corporate%20Social%20Responsibility%20Policy_1.pdf

(c) CSR Projects approved by the Board:

<https://www.gevernova.com/regions/asia/in/gevernova-td-india/CSR>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The requirement to undertake mandatory Impact Assessment was not applicable to the Company during the year under review.

5. (a) Average net profit / (loss) of the company as per section 135(5): Rs. 3,698.1 million
- (b) Two percent of average net profit of the company as per section 135(5): Rs. 74 million
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 74 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 69.93 million
- (b) Amount spent in Administrative Overheads : Rs. 3.49 million
- (c) Amount spent on Impact Assessment, if applicable : Not applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.73.42 million
- (e) CSR amount spent or unspent for the Financial Year: Total amount spent is Rs. 74.02 million as per details given below:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 73.42 million	Nil	Nil	PM CARES Fund	₹ 0.6 million	May 14, 2026

- (f) Excess amount for set off, if any:

S.No.	Particular	Amount (in million)
I.	Two percent of average net profit of the company as per section 135(5):	-
II.	Total amount spent for the Financial Year	-
III.	Excess amount spent for the financial year [(ii)-(i)]	-
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not applicable

S.No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No capital asset was created / acquired during the F.Y. 2025-26, through CSR spend of the Company. - Not applicable
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Date : May 18, 2026

Rathindra Nath Basu
Chairman of CSR Committee
DIN: 01192973
Place: Paris

Sandeep Zanzaria
Managing Director & Chief Executive Officer
DIN: 08905291
Place: Noida

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
CIN: L31102DL1957PLC193993
A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020

We have examined the relevant registers, records, forms and returns maintained /filed by **GE Vernova T&D India Limited (CIN: L31102DL1957PLC193993)** having its Registered Office at **A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi-110020** and Corporate Office at **Second Floor, Tower 5, Axis House, Jaypee Greens Wish Town, Sector 128, Noida, Uttar Pradesh-201304**, ("hereinafter referred to as the **"Company"**") and disclosures received from the Directors of the Company and produced before us by the Company, for the purpose of issuing this certificate, in accordance with the Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including verification of Director Identification Number ("**DIN**") status at the portal www.mca.gov.in) as considered necessary by us, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No	Name of the Directors	(DIN)	Original Date of Appointment
1.	Ms. Neera Saggi	00501029	July 26, 2016
2.	Mr. Sanjay Sagar	00019489	July 01, 2020
3.	Mr. Sushil Kumar	08510312	January 01, 2022
4.	Mr. Johan Bindele	09612906	June 01, 2022
5.	Mr. Sandeep Zanzaria	08905291	April 17, 2023
6.	Mr. Rathindra Nath Basu	01192973	January 16, 2024
7.	Mr. Fabrice Aumont	10465933	January 18, 2024
8.	Mr. Jesus Gonzalez Gonzalez	10465956	January 18, 2024
9.	Ms. Rashmi Satish Joshi	06641898	March 20, 2026

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RMG & Associates

Company Secretaries

Peer Review No.: 6403/2025

Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 18, 2026
UDIN: F005123H000385151

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

ANNEXURE D

INFORMATION REQUIRED UNDER SECTION 197 OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED**1. The Percentage increase in Remuneration of each Director and Key Managerial Personnel during the Financial Year 2025-26 and Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26:**

Sl. No.	Name of Director & KMP and Designation	% Increase In Remuneration in The Financial Year 2025-26	Ratio of remuneration of each Director to the median remuneration of employees
I.	Mr. Rathindra Nath Basu Non-Executive Independent Director and Chairman	18.51%	3.88:1
II.	Mr. Sandeep Zanzaria Managing Director and CEO	8.70%	113.65:1
III.	Mr. Sushil Kumar Whole time Director & CFO	8.17%	82.64:1
IV.	Mr. Johan Bindele Non-Executive Non- Independent Director	Not Applicable	Not Applicable
V.	Mr. Jesus Gonzalez Gonzalez Non-Executive Non-Independent Director	Not Applicable	Not Applicable
VI.	Mr. Fabrice Aumont Non-Executive Non- Independent Director	Not Applicable	Not Applicable
VII.	Ms. Neera Saggi Independent Director	7.56%	3.60:1
VIII.	Mr. Sanjay Sagar Independent Director	19.37%	3.53:1
IX.	Ms. Shweta Mehta Company Secretary	Not Applicable	5.53:1

Notes:

- No Sitting Fee or commission was paid to Non-Executive Non-Independent Directors of the Company.
- Percentage increase in remuneration of Executive Directors has been calculated on the basis of their fixed compensation.
- Ms. Rashmi Joshi was appointed as an Independent Director of the Company w.e.f March 20, 2026 and Mr. Rakesh Nath ceased to be Independent Director of the Company with effect from June 1, 2025. Hence % Increase in Remuneration in the Financial Year 2025-26 and Ratio of remuneration to the median remuneration of employees is not applicable.
- Ms. Shweta Mehta was appointed as Company Secretary of the Company with effect from February 6, 2025. Accordingly, the percentage increase in remuneration during Financial Year 2025-26 is not applicable.

- In the financial Year 2025-26, there was a decrease of 2.96% in the Median Remuneration of Employees.
- There were 1851 Permanent Employees on the rolls of the Company as on March 31, 2026.
- Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the Last Financial Year was 6.64 % whereas the Increase in Managerial Remuneration was given above.

It Is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

Place : Noida
Date : May 18, 2026

ANNEXURE - E**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

(Particulars under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY**1. Vadodara Unit****(i) The steps taken or impact on conservation of energy.**

1. Conversion of manually operated Air Conditioning (AC) systems to timer-based automated controls in the canteen and administration areas to avoid unnecessary AC operation after working hours.
2. Replacement of existing Metal Halide lamps with energy-efficient LED lighting systems.
3. Replacement of conventional ceiling fans with high-efficiency BLDC fans to reduce electricity consumption.
4. Installation of motion sensor-controlled lighting systems in washrooms for optimized energy utilization.
5. Chiller lifecycle assessment and efficiency improvement initiatives to enhance overall cooling system performance and energy efficiency.

2. Pallavaram Unit**(i) The steps taken or impact on conservation of energy**

- LED lights replacement in office areas, automation labs, canteen area and some part of manufacturing areas to reduce energy consumption.
- Implementation of Energy efficiency Status (EES) platform to monitor energy consumption pattern and to reduce energy utilization based on available energy mix.

(ii) The steps taken by the Company for utilizing alternate sources of energy

- Replacement of Diesel boiler with electric boiler.
- Utilisation of Roof top solar

3. Padappai Unit**(i) The steps taken or impact on conservation of energy**

- More than 75% of LED Lights are installed in the unit to conserve electrical energy.
- BLDC Fans are being replaced with conventional fans in shop floor areas.
- High Volume and Low Speed (HVLS) fans are installed in shop floor.
- 1250 KVA DG replaced from 750 KVA DG, resulting saving of approximately 2854 Litres of Diesel in a year.
- Pneumatic lines are being tested systematically to find air leak points and preventive actions being implemented for conservation of energy.

(ii) The steps taken by the Company for utilizing alternate sources of energy

- 750 KVP Roof top Solar energy source is available in the plant catering to 25% of our electrical energy demand.

4. Hosur Unit**(i) The steps taken or impact on conservation of energy**

- 1083Mwh green energy produced through renewable energy.
- Replacement of 250W Metal Halide lamps by 150W LED fixtures at UHV Lab area and Replacement of compressed air cleaning points by electrical hand blowers for cleaning purpose.

(ii) The capital investment on energy conservation equipment: Rs. 80.93 Lakhs

B. TECHNOLOGY ABSORPTION

- (i) **Efforts made towards technology absorption & development and benefit derived like product improvement or import substitution:** Nil
- (ii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Particulars of Technology	Year	Status
Gas Insulated Voltage transformer (GIS-VT)	2020-25	Under Absorption
New 400 kV GIS product – T155.7	2023-25	Under Absorption
New 145 kV GIS product – F35.41	2023-24	Fully Absorbed

- (iii) **The expenditure incurred on Research and Development:** Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earned (in terms of actual inflow): ₹ 17,980 million

Foreign Exchange outgo (in terms of actual outflow): ₹ 11,286 million.

Place: Noida
Date: May 18, 2026

Sandeep Zanzaria
Managing Director & CEO
DIN: 08905291

For and on behalf of the Board

Sushil Kumar
Whole-time Director & CFO
DIN: 08510312

ANNEXURE - F

DECLARATION BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Under Regulation 34(3) Read With Schedule V Of Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

I, Sandeep Zanzaria, Managing Director & Chief Executive Officer of GE Vernova T&D India Limited, hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Company's "Code of Conduct and Ethics for Directors and Senior Management".

Place : Noida

Date : 18.05.2026

(Sandeep Zanzaria)

Managing Director & Chief Executive
Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMY

In Financial Year 2025-26, India's economy remained among the fastest-growing major economies globally, with real GDP growth of 7.7%, supported by resilient domestic demand, sustained public capital expenditure, rising private consumption, and continued infrastructure development. Strong momentum in services and investment activity, coupled with improving private sector participation, further reinforced the country's growth trajectory and investment attractiveness.

India's external position also remained stable, with the Current Account Deficit staying at moderate levels, supported by robust services exports, record remittance inflows, and healthy foreign exchange reserves. These macroeconomic fundamentals continue to provide a strong foundation for long-term industrial and infrastructure growth in the country competitiveness, expanding digital infrastructure, and sustained policy support for investment-led growth.

POWER SECTOR GROWTH

India's power sector is entering a multi-year investment upcycle, supported by rising electricity demand, energy transition goals, industrial growth, and infrastructure expansion. According to estimates from the Ministry of Power and the Central Electricity Authority (CEA), the sector is expected to attract investments of approximately ₹17.3 trillion during 2025-2030, after already witnessing over ₹21 trillion of cumulative investments in the last decade across generation, transmission, modernization, and clean energy development.

Financial Year 2025-26: Strong Platform for Growth

As on 31 March 2026, India's total installed power generation capacity stood at 532.7 GW, establishing a strong platform for future growth. During the year, India added a record 55.3 GW of non-fossil power capacity, including approximately 45 GW of solar additions, reflecting the accelerating pace of clean energy deployment.



India's total non-fossil fuel installed capacity reached 283.5 GW, including solar, wind, hydro, and nuclear sources. At the same time, conventional thermal capacity remained significant at approximately 249.2 GW, continuing to play a critical role in baseload supply, grid balancing, and energy security.

2026-2030: Future Expansion on Renewables Momentum

With nearly 190 GW of capacity currently under various stages of development, India's total installed power capacity is projected to rise to around 800 GW by 2030. A central pillar of this growth is the Government's flagship target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030, requiring the addition of more than 216 GW from the Financial Year 2025-26 base. This positions India among the world's largest clean energy expansion markets.

Key Growth Engines

- **Renewables and Solar Manufacturing**

Government support through the Production Linked Incentive (PLI) Scheme is accelerating domestic solar manufacturing capacity, which has expanded from 2.3 GW in 2014 to over 100 GW currently. This is strengthening supply-chain self-reliance and supporting large-scale solar deployment.

- **Ultra Mega Renewable Energy / Solar Parks**

Large integrated renewable parks and plug-and-play solar/hybrid zones continue to enable faster project execution, lower development risk, and large-scale renewable additions across multiple states.

- **Green Hydrogen Ecosystem**

Under the National Green Hydrogen Mission, backed by an outlay of approximately ₹200 billion, India is targeting 5 MMT of annual green hydrogen production by 2030. This is expected to require nearly 125 GW of additional renewable capacity and catalyse investments of over ₹8 trillion.

2031-32 and Beyond: Diversified Energy Mix

- **Nuclear getting positioned as a strategic complement to Renewables**

As an interim milestone in long-duration clean baseload capacity, India's nuclear power capacity is expected to increase from the current 8.8 GW to around 22 GW by 2031-32. Nuclear energy is increasingly being positioned as a strategic complement to renewables, offering firm, low-carbon generation.

- **Thermal Power Expansion & Modernisation**

To maintain reliability alongside rising renewable penetration, India continues to modernise thermal generation assets. Long-term planning includes the addition of approximately 97 GW of new coal and lignite capacity by 2034-35 to meet projected demand growth and ensure grid stability.

2047 Vision: Large-Scale Nuclear Growth

India has set a long-term target of achieving 100 GW of nuclear capacity by 2047. Supporting this ambition, policy reforms are being introduced to encourage greater private participation and mobilize capital into the nuclear ecosystem. This target includes, NTPC's plan to develop 30 GW of nuclear capacity by 2047, with estimated investments of approximately ₹5.3 trillion.

ENERGY TRANSITION AND DRIVERS FOR POWER TRANSMISSION SECTOR

India's transmission network continues to expand at scale, reinforcing its position among the world's largest integrated power systems. Over the past decade, the country has added more than 2.2 lakh circuit kilometers (ckm) of transmission lines, taking the total national transmission network to over 5 lakh ckm as of Financial Year 2025-26. Major interstate and intrastate transmission projects are being executed under the Green Energy Corridor program and other renewable evacuation schemes to support grid stability and renewable integration.



Rising Power Demand and Economic Growth

India's sustained economic growth, rapid urbanisation, industrial expansion, digitalisation, rail electrification, electric mobility adoption and rising data centre demand are structurally increasing electricity consumption. Peak power demand is projected to rise from 245.4 GW in Financial Year 2025-26 to 366 GW by 2030 and further to ~459 GW by 2035-36, necessitating significant expansion and strengthening of transmission infrastructure to ensure reliable nationwide power delivery.

Renewable Energy Integration Driving Grid Expansion & Investment Pipeline

India's ambitious clean energy transition is emerging as a key structural driver for growth in the transmission sector. The country has set a target of achieving 500 GW of non-fossil fuel-based power capacity by 2030, which is further expected to expand to nearly 786 GW by 2035-36. To enable the integration of this large-scale renewable energy capacity into the national grid, the Central Electricity Authority (CEA) has outlined a transmission expansion roadmap targeting the development of over 900 GW of transmission network capacity by financial year 2035-36.

In line with these requirements, India's transmission sector is witnessing a strong and visible investment pipeline. The country currently has approximately ₹5 trillion transmission projects under bidding or execution, reflecting near-term execution momentum. Over the long term, the Central Electricity Authority estimates total transmission investments of around ₹7.9 trillion by 2036, driven by renewable integration needs and rising electricity demand.

This rapid expansion of renewable energy is fundamentally reshaping grid development requirements, as generation is increasingly concentrated in resource-rich but load-deficit regions such as solar and wind energy zones. As a result, there is a growing need for robust and large-scale transmission infrastructure, including:

- High-capacity interstate evacuation corridors
- Strengthened intrastate transmission networks
- Large pooling substations for renewable energy aggregation
- High-Voltage Direct Current (HVDC) systems for long-distance bulk power transfer
- Advanced grid balancing, flexibility, and stability solutions

This structural shift is significantly accelerating investments in dedicated renewable energy evacuation infrastructure and modern grid management systems, positioning transmission as a critical enabler of India's energy transition.

Private Sector Participation and Competitive Bidding

The government continues to promote private participation in the transmission sector through the Tariff Based Competitive Bidding (TBCB) framework, enabling faster project execution and attracting private capital into grid infrastructure. This has expanded the addressable market for transmission developers, EPC players, and equipment suppliers while improving execution efficiency across the sector.

Grid Modernisation and Technology Upgradation

The transmission sector is witnessing increasing adoption of advanced technologies including HVDC corridors, digital substations, STATCOM/ FACTS systems, dynamic reactive compensation, and grid automation solutions to enhance reliability and support grid stability amid rising renewable penetration. Under the National Electricity Plan, India plans to add 33 GW of new HVDC bipole capacity by 2032, nearly doubling the country's existing HVDC base.

● Development of HVDC and UHVDC Transmission Systems in India

India is accelerating the deployment of HVDC and UHVDC transmission systems as part of its grid modernization strategy to enable efficient long-distance bulk power transfer, integrate renewable-rich regions, and strengthen inter-regional grid stability. With multiple new HVDC corridors planned under the National Electricity Plan through 2032, rising renewable penetration and growing interstate power flows are expected to drive significant expansion of HVDC infrastructure over the coming decade, creating strong opportunities across advanced transmission technologies and high-voltage equipment.

● Substation Modernization in the T&D Sector

India's transmission and distribution (T&D) sector is undergoing large-scale substation modernization to enhance grid reliability, automation, and readiness for renewable integration. As of financial year 2025-26, AC substation transformation capacity has reached over 1,417 GVA, growing at a ~6.7% CAGR over the past five years, reflecting sustained investments in network strengthening and expansion.

Utilities are increasingly modernizing legacy substations through digital protection and control systems, SCADA integration, intelligent electronic devices (IEDs), condition monitoring, and remote operation capabilities, alongside a growing shift toward GIS and hybrid substations in urban and space-constrained areas.

This transformation is already evident in execution, with extensive retrofitting of aging assets and rapid expansion of GIS-based infrastructure. In financial year 2025-26 alone, India added 113,013 MVA of transformation capacity at the 220 kV and above level, highlighting the scale of ongoing grid expansion.

Looking ahead, continued investment is expected in digital substations, automation, predictive maintenance, cybersecurity, GIS/hybrid technologies, and smart grid solutions to support rising demand, urbanization, and higher renewable penetration.

KEY TECHNOLOGIES & OFFERINGS IN FUTURE MARKETS

Asset Performance Management (APM)

APM solutions are gaining traction across Indian utilities as operators manage an asset base exceeding 5 lakh ckm of transmission lines and 1,400+ GVA of transformation capacity. By leveraging real-time monitoring, diagnostics, and predictive analytics, APM helps utilities reduce unplanned outages, optimise maintenance schedules, and improve lifecycle performance of critical assets such as transformers, breakers, and substations.

Your Company remains a frontrunner in deploying Asset Performance Management (APM) solutions tailored for India's grid and utility landscape. Its digitally enabled APM suite integrates with SCADA, GIS, DMS, and ERP systems to reduce downtime, improve asset availability, optimize maintenance, and extend asset life. Supporting the Make in India initiative, these localized solutions are being deployed across transmission and distribution utilities in states including Maharashtra, Gujarat, Tamil Nadu, and Karnataka.

FACTSFlex

Flexible AC Transmission Systems (FACTS), including STATCOMs and dynamic reactive compensation solutions, are becoming increasingly important as India integrates large-scale renewables and strengthens weak grid corridors. The Central Electricity Authority (CEA) has recommended STATCOM deployment in all future 400 kV and 765 kV substations handling renewables or urban load. With renewable capacity expected to exceed 500 GW by 2030, FACTS deployments are critical to maintaining voltage stability, dynamic reactive power support, and grid reliability across renewable evacuation corridors and high-load networks.

Your Company will play a key role in providing digitally enabled STATCOM systems with integrated monitoring, analytics, and remote diagnostics for predictive maintenance.

Digital and Software solutions

Digital grid software platforms are becoming essential as utilities manage increasingly complex power systems with greater renewable and distributed energy penetration. These platforms support real-time forecasting, network optimisation, and grid orchestration across India's expanding transmission system.

Your Company's GridOS® platform is a modular digital grid software solution designed for both transmission and

distribution utilities, enabling integrated management of modern power networks through unified IT/OT architecture. The platform offers seamless integration across legacy and digital systems, built-in zero trust cybersecurity, and scalable applications including load forecasting, asset health monitoring, outage management, and renewable optimization. As India accelerates smart grid investments and energy transition initiatives, GridOS® is positioned to play a key role in enhancing grid reliability, operational efficiency, interoperability, and resilience across the evolving power ecosystem.

Advanced DERMS (Distributed Energy Resource Management Systems)

India's rapid growth in distributed energy resources including rooftop solar, battery storage, EV charging, and decentralised generation is expected to drive DERMS adoption over time. Rooftop solar capacity alone has crossed 20 GW, with significant growth expected under future distributed renewable programmes, increasing the need for advanced DER coordination and control platforms.

Your Company's GridOS® ADMS is the most advanced and scalable distribution management system available. It transforms real-time data into actionable insights that drive grid reliability, resilience, and efficiency, even in the most severe weather conditions.

Digital Dynamic Line Rating (DDLRL)

DDLRL technologies can increase usable transmission line capacity by 10%–30% by dynamically assessing actual conductor and weather conditions rather than relying on conservative static ratings. For India's congested transmission corridors, DDLRL offers a cost-effective solution to unlock incremental capacity and defer capital-intensive network expansion.

Your Company's GridOS® DDLRL solution can enhance transmission line capacity by up to 33%. As a software-based solution, it requires no extensive sensor deployment and can deliver lower investment cost compared with conventional sensor-based DDLRL systems, offering a highly cost-effective approach to congestion management and grid optimization.

Digital Twins and Predictive Grid Operations

Digital twin technologies enable utilities to create virtual models of substations, lines, and grid assets for simulation, predictive maintenance, and operational planning. As India modernises its grid and adds significant renewable capacity, digital twins are expected to support improved reliability, outage prediction, and optimisation of multi-billion-dollar transmission assets.

Your Company's Digital Twin offering creates a real-time virtual replica of grid assets and power systems, enabling utilities to monitor performance, simulate operating scenarios, and predict issues before they occur. By combining live operational data, engineering models, and AI-

driven analytics, the solution helps improve asset reliability, optimize maintenance planning, enhance grid visibility, and support faster decision-making.

SF6-free (g³ Technology)

g³ (Green Gas for Grid) technology offers up to 99% lower global warming potential compared to conventional SF₆-based equipment, making it a key innovation in sustainable grid infrastructure. As India advances its decarbonisation agenda and ESG priorities, adoption of g³-enabled switchgear and GIS is expected to increase across utilities and transmission developers seeking lower-emission alternatives.

Your Company is at the forefront of developing SF₆-free high-voltage switchgear through its innovative g³ (Green Gas for Grid) technology currently available at 145kV and 420kV levels.

OPPORTUNITIES IN THE INDIAN POWER TRANSMISSION SECTOR

Electricity Demand Growth leading to Transmission Expansion

India recorded total electricity generation of 1,848 BU in financial year 2025-26, reflecting continued growth driven by rising per capita consumption, expanding industrial and commercial activity, increasing household electrification, and the rapid adoption of electric mobility, data centers, and clean energy applications. Peak power demand has also reached record highs, underscoring the structural rise in electricity consumption across the economy. To support this sustained demand growth, the country has outlined an ambitious roadmap for transmission infrastructure expansion, requiring development of multiple HVDC corridors, renewable evacuation systems, and bulk power transfer infrastructure.

HVDC Investments Powering India's Future Grid

India's HVDC (High Voltage Direct Current) transmission segment is expected to witness significant growth over the next decade, driven by the need to evacuate large-scale renewable energy from resource-rich regions to major demand centres across the country. Under the National Electricity Plan (Transmission) 2023-2032, India has planned the addition of new HVDC corridors with an aggregate transfer capacity of approximately 33 GW by 2032, nearly doubling the country's existing HVDC base of around 33.5 GW. These projects are primarily aimed at supporting bulk renewable power transfer from regions such as Rajasthan and Gujarat, while strengthening inter-regional grid reliability and flexibility.

Looking further ahead, the Central Electricity Authority's transmission roadmap for financial year 2035-36 envisages multiple additional ±800 kV HVDC corridors as part of the broader plan to integrate over 900 GW of renewable transmission capacity into the national grid. Rajasthan alone is expected to require nearly 60 GW of incremental HVDC

evacuation capacity through around ten new 6 GW HVDC links by 2035-36. The increasing scale and complexity of these projects are expected to drive strong demand for advanced converter stations, HVDC control and protection systems, transformers, grid automation, and power electronics technologies, creating a substantial long-term opportunity across India's transmission infrastructure ecosystem.

Smart Grid & Digitalization Opportunities

India's power grid is undergoing rapid digital transformation as utilities modernize aging infrastructure and prepare for a more complex, renewable-intensive network. Under the Revamped Distribution Sector Scheme (RDSS), over 100 million smart meters have been installed or awarded for deployment, accelerating the shift toward intelligent distribution networks. Utilities are also expanding deployment of SCADA/ADMS platforms, Wide Area Monitoring Systems (WAMS), Phasor Measurement Units (PMUs), asset monitoring solutions, and advanced cybersecurity frameworks to enhance real-time grid visibility and operational resilience. In parallel, Load Dispatch Centers across the country are being upgraded with digital automation, forecasting, analytics, and AI-enabled decision support systems. This transformation creates significant opportunities for advanced digital platforms, grid software, automation, analytics, cybersecurity, and data management solutions across India's evolving power ecosystem.

Data Centre Expansion and Digital Infrastructure Growth

India's rapidly expanding digital economy, accelerated adoption of artificial intelligence, cloud computing, fintech, e-commerce, and data localization requirements are driving unprecedented growth in the country's data centre sector, creating a significant long-term opportunity for the power transmission and distribution industry. India's installed data centre capacity, currently estimated at around 1.4 GW, is projected to grow to nearly 8 GW by 2030, supported by large-scale investments of ~₹8 trillion announced by hyperscalers, colocation providers, technology companies, and infrastructure developers across major hubs such as Mumbai, Chennai, Hyderabad, Delhi-NCR, and Bengaluru. This rapid scale-up is expected to drive substantial demand for reliable grid connectivity, high-capacity substations, gas-insulated switchgear, power quality solutions, automation systems, and resilient transmission infrastructure, positioning the sector as a key growth enabler for India's digital and energy transition journey.

Cross-Border Electricity Trade

India continues to strengthen its role as a regional power hub through expanding cross-border electricity trade with neighboring countries including Nepal, Bhutan, Bangladesh, and Myanmar, supported by grid interconnections, bilateral power purchase agreements, and market-based trade mechanisms. India currently facilitates several gigawatts of cross-border power exchange across the region, with further interconnection projects and regional grid integration

initiatives under evaluation. The Government's broader One Sun One World One Grid (OSOWOG) vision and South Asian energy cooperation efforts are expected to support long-term development of an integrated regional power market. This evolving ecosystem presents attractive opportunities for advanced transmission infrastructure, digital grid management, software platforms, and cross-border grid operation solutions.

Export Opportunities from India for Global Transmission Infrastructure

Globally, utilities and governments are investing significantly in strengthening and modernizing transmission networks, driven by the accelerating energy transition, large-scale grid modernization programmes, and rapid expansion of renewable energy capacity. This structural shift is creating strong export opportunities for India's power transmission equipment and technology ecosystem. Key growth drivers include rising data centre-led power demand in the United States, increasing industrialization and renewable energy investments in the Middle East, and sustained grid expansion alongside replacement of aging infrastructure across the European Union.

THREATS TO THE INDIAN POWER TRANSMISSION SECTOR

Geopolitical Conflicts & Global Disruptions

Geopolitical conflicts and global trade disruptions pose a significant threat to India's power transmission sector by impacting the supply and pricing of critical raw materials, components, and equipment used in grid infrastructure. Dependence on global supply chains for commodities such as copper, aluminium, steel, semiconductors, and specialized electrical components exposes transmission projects to procurement delays, input cost volatility, and execution risks. Prolonged geopolitical instability may also disrupt logistics networks, increase freight costs, and affect availability of advanced technologies, thereby potentially delaying project timelines and impacting sector profitability.

Execution Delays and Right-of-Way Challenges

Land acquisition hurdles, forest/environment clearances, and right-of-way (RoW) disputes remain among the largest impediments to timely transmission project execution in India. Industry estimates indicate that RoW and statutory approval issues can delay project commissioning by 6–18 months, while increasing project costs by 10%–20% in certain corridors. With over ₹5 trillion transmission projects currently under bidding or execution, timely approvals remain critical to maintaining project schedules and ensuring grid readiness for renewable integration.

Grid Stability Risks from Rapid Renewable Integration

India's accelerating renewable energy build-out is significantly increasing grid management complexity. The growing share

of intermittent solar and wind generation creates challenges in frequency regulation, voltage stability, reactive power management, and balancing of peak/off-peak demand. Without corresponding investments in flexible transmission systems, storage, FACTS devices, and advanced grid controls, grid instability risks are expected to rise materially over the coming decade.

Financial Stress in State Utilities / DISCOMs

Despite ongoing reforms, many state distribution companies continue to face financial stress, affecting payment cycles and capital investment capability across the power sector. Aggregate outstanding dues owed by DISCOMs to generators and transmission entities remain substantial, while sector losses continue to constrain utility balance sheets. Delayed payments and weak utility finances can impact transmission project ordering, execution schedules, and working capital requirements for equipment suppliers and contractors across the value chain.

Cybersecurity and Digital Infrastructure Risks

As India's grid becomes increasingly digitalised through deployment of SCADA, WAMS, digital substations, smart meters, and cloud-based grid software, cybersecurity risk is emerging as a major operational concern. The Indian power sector has witnessed a rising number of attempted cyber intrusions in recent years, with critical grid infrastructure becoming a growing target for cyber-attacks. Any successful breach of digital grid systems could result in operational disruption, data compromise, equipment damage, and reputational risk, necessitating continued investment in cybersecurity frameworks and resilient digital infrastructure.

INDUSTRY PROJECTIONS

India is projected to remain the fastest-growing major economy in the world and is expected to become the world's third-largest economy by 2027. Sustaining this growth trajectory will require substantial investment in reliable, flexible, and future-ready power infrastructure to meet rising electricity demand across industrial, commercial, and residential sectors.

India's clean energy transition is already advancing at scale. As of Financial Year 2025–26, the country's non-fossil fuel-based installed power capacity stood at approximately 283.5 GW, reflecting strong progress toward its 500 GW target by 2030. This momentum has been driven by sustained policy support and continued investments across solar, wind, hydro, nuclear, and other clean energy sources.

Looking ahead, India's non-fossil capacity is projected to nearly triple to around 786 GW by 2035–36. Solar is expected to lead this expansion, reaching approximately 509 GW, while wind capacity is projected to grow to around 155 GW. To enable this large-scale renewable buildout, India has outlined an ambitious transmission expansion plan to integrate over 900 GW of non-fossil capacity by 2035–36, supported by

investments of approximately ₹7.9 trillion. The programme includes the addition of nearly 137,500 circuit kilometres of new built transmission lines and 827,600 MVA of substation capacity, positioning it among the largest power transmission buildouts globally.

COMPANY OVERVIEW

GE Vernova T&D India Limited is a listed entity of GE Vernova's Electrification business in India. With over 65 years of presence in India, GE Vernova T&D India Limited is a leading player in the power transmission and distribution business. The company provides a versatile and robust range of solutions for connecting and evacuating power from generations sources onto the grid, providing utilities with the tools needed to support the increase in demand swiftly. GE Vernova T&D India Limited offers products ranging from medium voltage to ultra-high voltage (1200 kV) for power generation, transmission and distribution industry.

Your Company maintains a strong order backlog of over ₹ 214 billion as of March 31, 2026, positioning it well for future growth. It has a predominant presence in all stages of the power supply chain and offers a wide range of products and related services that include power transformers, reactors, circuit breakers, gas insulated switchgears, air insulated switchgears, instrument transformers, substation automation equipment, digital software solutions, turnkey solutions for substation engineering and construction, Flexible AC Transmission Systems (FACTS), High Voltage DC (HVDC) and maintenance support.

With 5 manufacturing sites, GE Vernova T&D India Limited is future ready to meet the industry's growing demand for grid equipment and services. GE Vernova is focused towards introducing green and digital solutions aimed at making the Indian grid smarter, resilient and environment friendly.

SUPPORT FUNCTIONS

Human resources & Industrial relations

The Company's Human Resources team aims to positively influence employees' lives. It plays a key role in daily

operations by supporting talent development, business goals, and overall efficiency, while fostering the desired work environment and upholding safety standards. HR initiatives are focused on fostering the desired work environment while upholding safety standards across all operations.

The permanent employee strength of the Company as on March 31, 2026, was 1851.

During the year under review, labour relations at the Hosur, Padappai, Pallavaram, and Vadodara units remained cordial, contributing to improved productivity and operational efficiency. The Company continues to prioritize a safe and secure workplace environment. It also promotes gender diversity and has consistently upheld this commitment in new talent recruitment. GE Vernova T&D India Ltd. remains focused on fostering a diverse work culture and maintaining transparent practices across the organization.

The Company prioritises in providing a safe and secure workplace environment. The Company promotes gender diversity and has consistently maintained its stance during new talent recruitment. GE Vernova T&D ensures a diverse work culture and transparent practices are cultivated within the organisation.

KEY FINANCIAL & OPERATIONAL PERFORMANCE INDICATORS

The Company remains focused on driving performance through strong risk management, internal controls, and cost optimisation supported by disciplined operational and financial practices. During FY 2025-26, the Company achieved a profit before tax and exceptional items of ₹17,132.9 million, driven by higher revenue, improved project execution, cost control measures, and a better product mix. The Company also remained debt-free and held a surplus cash and bank balance of ₹ 24,987.6 million as of March 31, 2026, supported by efficient working capital management and healthy profitability.

Details of significant changes in Key Financial Ratios

Ratio	Calculation	March 31, 2026	March, 2025	% Change
(i) Current ratio	Current Assets/ Current Liabilities	1.3	1.3	1.2%
(ii) Debt- Equity Ratio	Borrowings/ Shareholder's Equity	-	-	-
(iii) Inventory Turnover ratio	Cost of goods sold/ Average Inventory	3.5	3.8	-7.3%
(iv) Trade Receivable Turnover Ratio / Debtors' Turnover Ratios	Revenue from operations/ Average Trade Receivable	3.4	2.8	19.9%
(v) Debt Service Coverage ratio / Interest Coverage Ratio	Earnings for debt service = Net profit before tax & Exceptional Items + Interest on borrowings/ Borrowings	-	-	-
(vi) Net Profit ratio / Net Profit Margin (%)	Net Profits after tax and exceptional item/ Revenue from operations	19.9%	14.2%	40.2%
(vii) Operating Profit Margin (%)	Operating Income/ Operating Revenue	26.4%	18.0%	46.8%

The major reasons for significant variances i.e 25% or more in Net Profit margin and Operations Profit margin is Increased profitability of the Company in current financial year which is mainly attributable to execution improvement, higher volume and improved Product mix.

Net worth of the Company increased to ₹ 26,902.9 million as on March 31, 2026 compared to ₹ 17,731.1 million as on March 31, 2025 primarily due to addition of total comprehensive income of ₹ 10,476.0 million earned during FY 2025-26 and after considering payment of dividend of ₹ 1,280.2 million.

RISK AND INTERNAL CONTROLS

A strong internal control framework has been integral to the Company's operations and corporate governance. This framework ensures the reliability of financial information, compliance with laws and regulations, and optimisation of operations. It involves documenting and evaluating unit and entity level controls through established policies and procedures to identify significant gaps and define actions for improvement. Additionally, there's a formal system for periodic monitoring and reporting of internal control self-assessments.

In accordance with the Companies Act, 2013, a thorough evaluation of internal controls over financial reporting was conducted during the year. Management assessed their design and effectiveness, concluding that controls were operating effectively as of March 31, 2026. Furthermore, as part of the statutory audit, the statutory auditors confirmed that the Company has an adequate internal financial control system over financial reporting, with all controls operating effectively as on March 31, 2026.

OUTLOOK

India's economic growth outlook for Financial Year 2026-27 remains strong, with real GDP projected to expand in the range of 6.8%-7.2%, supported by resilient domestic demand, continued public and private capital expenditure, and stable macroeconomic fundamentals.

The country is expected to remain one of the fastest-growing major economies globally, underpinned by rising urbanisation, improving manufacturing Infrastructure development will remain a critical pillar of India's growth trajectory, with significant investments planned across transport, urban infrastructure, and the energy ecosystem. Within this, the power sector is set to be a key growth enabler, driven by rising electricity demand, rapid renewable energy expansion, electrification of mobility and industry, and increasing digitalisation of the economy. India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030, alongside growing power demand from data centres, manufacturing, and urban infrastructure, is expected to accelerate investments in generation, transmission, distribution, and grid modernisation. This sustained focus on power infrastructure will be instrumental in supporting long-term economic growth and energy security.

CAUTIONARY STATEMENT

This management discussion and analysis statement contains various forward-looking statements and information. These statements include forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives, and expectations concerning future operations, products, and services or future performance. The readers are hereby cautioned and advised that these forward-looking statements are subject to risks and uncertainties that are difficult to foresee, and actual outcomes might differ significantly.

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
CIN: L31102DL1957PLC193993
A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GE Vernova T&D India Limited** (hereinafter referred as "the Company") having its Registered Office at **A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi-110020** and Corporate Office at **Second Floor, Tower 5, Axis House, Jaypee Greens Wish Town, Sector 128, Noida, Uttar Pradesh - 201304**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on **March 31, 2026** (hereinafter referred as "**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder, to the extent applicable;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

- V. The following Regulations and/or Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable as the Company has not issued further share capital during the Audit Period**];
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not Applicable as the Company does not have any Share Based Employee Benefit Scheme**];
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable as the Company has not issued any non-convertible securities during the Audit Period**];
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client [**Not Applicable as**

the Company is not registered as Registrar to an Issue and Share Transfer Agent];

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Audit Period]**; and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the Audit Period]**

VI. As confirmed by the Management of the Company, there are no industry specific laws that are applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and transact business through Postal Ballot.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, requirement for disclosures etc. mentioned above.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The following changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act: -

- a) Mr. Rakesh Nath, (DIN: 00045986) completed his second and final term as Independent Director of the Company on May 31, 2025, and consequently ceased to hold office as Independent Director of the Company with effect from June 01, 2025;
 - b) Members at the Sixty Ninth (69th) AGM of the Company held on September 10, 2025, re-appointed Mr. Sanjay Sagar (DIN: 00019489) as a Non-Executive Independent Director of the Company for the further period of 5 (five) years w.e.f. July 01, 2025 till June 30, 2030;
 - c) Members of the Company approved the appointment of Ms. Rashmi Joshi (DIN: 06641898) as Non-Executive Independent Director of the Company, for the period of 5 (five) years by passing Special Resolution through Postal Ballot on March 20, 2026; and
 - d) Mr. Sandeep Zanzaria (DIN: 08905291) was re-appointed as the Managing Director and Chief Executive Office of the Company for further period of 3 (three) years effective from April 17, 2026 to April 16, 2029 by passing ordinary resolution through Postal Ballot on March 20, 2026.
- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except to the information which are in the nature of the UPSI and in cases where meetings were convened at shorter notice.
 - Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously.
 - During the Audit Period, there were few instances of violation of Code of conduct made under SEBI (Prohibition of Insider Trading) Regulations, 2015, by the Designated Persons and/or their Immediate Relatives on which the Company has taken necessary actions and made necessary filings to the Stock Exchange.
 - As per the records, the Company has generally filed requisite forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies, Stock Exchanges and other authorities.
 - During the Audit Period, the Company has replied to the clarifications sought by the regulator, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

- a) Members at the Sixty Ninth (69th) Annual General Meeting (AGM) of the Company held on September 10, 2025 declared the final dividend of Rs. 5/- (Rupee Five `only) per equity share for the financial year ended on March 31, 2025.
- b) Members at the Sixty Ninth (69th) Annual General Meeting (AGM) of the Company held on September 10, 2025, approved the following material related party transactions:
 - i. With **LM Wind Power Blades (India) Pvt. Ltd.** related to lending in cash pool of Rs. 10,000/- million outstanding at any given point of time.
 - ii. With **Grid Solutions Middle East FZE** for sale of goods/material, including project related and other services upto Rs. 9,000/- million.
 - iii. With **Grid Solution SAS** related to sale of goods/ material and/or services, including rendering of project related services and business support services upto Rs. 20,460/- million and purchase of goods/material and/ or services, including availing of project related services and business support services upto Rs. 1,540/- million.
- c) Members of the Company approved material related party transaction with **UK Grid Solutions Limited** related to sale and purchase of goods and/or services, including project related services upto Rs. 30,000/- million by passing an ordinary resolution through Postal Ballot on March 20, 2026.

Note: This report is to be read with '**Annexure**' attached herewith and forms an integral part of this report.

For RMG & Associates

Company Secretaries

Peer Review No. 6403/2025

Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 18, 2026
UDIN: F005123H000385129

CS Manish Gupta

Managing Partner

FCS: 5123; C.P. No.: 4095

Annexure

To,
The Members,
GE Vernova T&D India Limited
(Formerly known as GE T&D India Limited)
CIN: L31102DL1957PLC193993
A-18, First Floor, Okhla Industrial Area,
Phase II, New Delhi-110020

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates

Company Secretaries
Peer Review No. 6403/2025
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 18, 2026
UDIN: F005123H000385129

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31102DL1957PLC193993
2	Name of the Listed Entity	GE Vernova T&D India Limited
3	Year of incorporation	1957
4	Registered office address	A-18, First Floor, FIEE Complex, Okhla Industrial Area, Phase II, New Delhi
5	Corporate address	T-5 and T-6, Plot I-14, Axis House, Jaypee Wishtown, sector-128, Noida-201304, Uttar Pradesh
6	E-mail	secretarial.compliance@gevernova.com
7	Telephone	+91 120 5021500
8	Website	www.gevernova.com/regions/asia/in/gevernova-td-india
9	Financial year for which reporting is being done	Financial Year 2025-26 for the period 1 st April 2025 to 31 st March 2026
10	Name of the Stock Exchange(s) where shares are listed	- National Stock Exchange of India Limited - BSE Limited
11	Paid-up Capital	512,093,070
12	Details of the person who may be contacted in case of any queries on the BRSR report.	Pratibha Gautam +91 120 5021500 secretarial.compliance@gevernova.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Forvis Mazars LLP
15	Type of assurance obtained	Reasonable assurance on Core indicators & Limited assurance for non-core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Services, projects including Turnkey Projects	Electrical Equipment, General Purpose & Special Purpose Machinery & Equipment (Transformers, Control Panels, Equipment, Others).	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of electric power distribution transformers, arc-welding transformers, fluorescent ballasts, transmission and distribution voltage regulators and their parts	271002	22.9%
2	Manufacture of other electricity distribution and control apparatus n.e.c. such as relays, sockets, voltage limiters, switches and fuses other than household type and similar products	271009	17.0%
3	Manufacture of other electrical equipment	279099	36.4%
4	Construction, erection, and maintenance of power transmission and distribution lines, including radar infrastructure for grid monitoring, load balancing, fault detection, and overhead lines	422003	22.8%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	8	13
International	0	3	3

19. Markets served by the entity**a. Number of locations**

Locations	Number
National (No. of States)	28
International (No. of Countries)	65

Note: National (No. of States): 36 administrative divisions (28 States & 8 Union Territories)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

31

c. A brief on types of customers

Diverse customer base spanning government and private sector entities across power generation, transmission, and distribution, along with key industrial clients in metals, mining, and oil & gas sectors.

IV. Employees**20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	1183	1087	91.89	96	8.11
2	Other than permanent (E)	514	487	94.75	27	5.25
3	Total Employees (D+E)	1697	1574	92.75	123	7.25

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Workers						
4	Permanent (F)	668	638	95.51	30	4.49
5	Other than permanent (G)	37	37	100	0	0
6	Total Workers (F+G)	705	675	95.74	30	4.26

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	3	100	0	0
2	Other than permanent (E)	0	0	-	0	-
3	Total differently abled employees (D + E)	3	3	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	2	2	100	0	0
5	Other than permanent (G)	0	0	-	0	-
6	Total differently abled workers (F + G)	2	2	100	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.2
Key Management Personnel	3	1	33.3

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.8	7.7	7.8	8.4	11.8	8.6	9.5	16.2	9.9
Permanent Workers	1.5	0.0	1.5	1.3	0.0	1.3	3.4	8.3	3.5

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures(A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity ? (Yes / No)
1	Grid Equipments Private Limited	Holding	50.7	No
2	GE Grid Alliance B.V. (formerly Alstom Grid Holdings B.V., Netherlands)	Holding	0.3	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) 62,063.1 MINR

(iii) Net worth (in ₹) 26,902.9 MINR

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of Complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Investors	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Shareholders	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	84	2	Under resolution	41	0	-
Employees and workers	Yes https://integrity.gevernova.com/	27	6	Under resolution	20	0	-
Customers	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	114	34	Under resolution	111	20	-
Value chain partners	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-
Others	Yes https://www.gevernova.com/regions/asia/in/gevernova-t-d-india/contact-us	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

(Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Livelihood Creation	O	India's accelerating transition to renewable energy, grid modernisation, and large-scale electrification projects is generating unprecedented demand for skilled and	Not applicable	Positive: Expanded workforce capacity strengthens project execution and operational scalability, directly supporting revenue growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			semi-skilled employment across the power sector ecosystem. As a technology leader in T&D, GEV T&D India Ltd. is strategically positioned to anchor meaningful employment creation directly and through its extended value chain, in alignment with national goals under PM Gati Shakti and the National Electricity Plan. Secure employment and fair remuneration, including wages above statutory minimum requirements where appropriate, contribute to improved employee health, wellbeing, productivity, and retention. Growing stakeholder expectations regarding living wages further increase the materiality of this topic.		Robust employment practices enhance brand equity with customers, regulators, and investors, reinforcing the Company's market positioning in competitive public and private sector bids. Enhanced employee retention, higher productivity, reduced absenteeism, stronger employer brand, and improved ability to attract skilled talent, leading to long-term operational and financial benefits.
2	Sustainable Products and Solutions	O	Market demand is undergoing a structural shift towards energy-efficient, low-carbon, and digitally-enabled T&D solutions, driven by India's commitments to 500 GW of renewable capacity by 2030, decarbonisation mandates from large industrial customers, and evolving procurement criteria that increasingly factor in lifecycle sustainability performance. GEV T&D India Ltd.'s product portfolio, spanning transformers, switchgear, and grid automation, is inherently aligned with this transition, positioning the Company as an enabling partner for customers' net-zero journeys.	Not applicable	Positive: Growing customer preference for sustainable and efficient solutions expands addressable markets and creates opportunities for premium pricing. Differentiated product positioning supports revenue diversification, strengthens long-term customer relationships, and enhances reputational capital with ESG-focused investors and multilateral procurement bodies.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Occupational Health & Safety in the Value Chain	R	The Company's project delivery and operations are significantly dependent on contractors and third-party service providers working in high-risk industrial environments, including energised substation sites and large-scale T&D infrastructure projects. Inadequate EHS governance across the contractor ecosystem can result in severe safety incidents, creating exposure to regulatory penalties, project stoppages, and reputational harm. Increasing regulatory scrutiny under the Factories Act, the Building and Other Construction Workers Act, and SEBI's ESG disclosure norms heightens the materiality of supply chain safety performance.	Institute rigorous contractor pre-qualification and ongoing EHS performance monitoring. Embed mandatory safety requirements in all contracts. Deploy structured on-site safety supervision, toolbox talks, and permit-to-work systems. Conduct periodic third-party EHS audits. Implement corrective action tracking and escalation protocols for high-risk non-conformances.	Negative: Safety incidents can result in fatalities or life-changing injuries to workers. Such incidents can also lead to legal liability, regulatory fines, mandatory project suspensions, and remediation costs. Reputational damage arising from contractor fatalities or serious injuries may impair future bid eligibility, particularly for government and multilateral-funded infrastructure projects, and adversely affect employee and investor confidence.
4	Energy Efficiency and Renewable Energy Adoption	O	India's energy transition, increasing renewable energy capacity, and investments in grid modernization are driving demand for energy-efficient transmission and distribution infrastructure. As a provider of transmission and distribution solutions, GEVTDL plays a key role in enabling efficient power transmission, reducing network losses, and integrating renewable energy into the grid. The Company's technologies, including high-voltage and HVDC solutions, support grid reliability, electrification, and decarbonization while addressing evolving customer, regulatory, and investor expectations regarding sustainable energy infrastructure. Accordingly, energy efficiency and renewable energy adoption are material to the Company's long-term business strategy and growth.	Not applicable	Positive: Accelerating investments in renewable energy, transmission infrastructure, grid modernization, and HVDC projects create significant growth opportunities for the Company. GEVTDL's solutions enable efficient transmission of renewable electricity from generation centres to demand centres, supporting decarbonization, reducing transmission losses, and improving grid resilience. These opportunities can contribute to revenue growth, expansion into new markets, enhanced customer relationships, improved ESG performance, and long-term value creation for stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Circular Economy and Product Lifecycle Management	O	As India's installed base of power infrastructure ages and regulatory focus on responsible end-of-life management intensifies, there is a growing market opportunity for refurbishment, retrofit, and lifecycle extension services for T&D equipment. Customer demand for circular economy solutions is also being driven by evolving EPR (Extended Producer Responsibility) regulations and sustainability procurement policies of large utilities and industrial buyers. GEV T&D India Ltd.'s technical expertise positions it to capture this emerging segment.	Not applicable	Positive: Circular economy offerings generate new and recurring revenue streams from the existing installed base. Retrofit and refurbishment services improve asset utilisation for customers, strengthening long-term service relationships and enhancing customer retention. Proactive lifecycle management also reduces potential regulatory exposure linked to improper disposal of electrical equipment.
6	Organisational Culture and Employee Engagement	O	The ability to attract, develop, and retain a skilled and engaged workforce is a key competitive advantage for GEVTDIL, given the rapidly evolving transmission and distribution sector. A strong organisational culture built on integrity, inclusion, psychological safety, continuous learning, innovation, and employee wellbeing enhances collaboration, strengthens technical capabilities, and supports the successful execution of complex projects. These factors are critical to sustaining operational excellence, driving innovation, and meeting evolving stakeholder expectations.	Not applicable	Positive: A strong organisational culture and high employee engagement enable GEVTDIL to attract, develop, and retain critical talent, supporting operational continuity and the successful delivery of projects. By fostering innovation, continuous learning, collaboration, and leadership development, the Company strengthens its technical capabilities and reinforces its position as a trusted partner and technology leader in the transmission and distribution industry. These initiatives contribute to improved productivity, customer satisfaction, business growth, and long-term value creation. The Company continuously monitors employee engagement, retention, and other workforce indicators to assess the effectiveness of its people practices and drive ongoing improvement.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Sustainable Sourcing and Supply Chain Resilience	R	GEVTDIL's manufacturing and project operations depend on a geographically diverse and resilient supply chain for critical raw materials, components, and logistics services. Increasing geopolitical uncertainties, trade restrictions, regionalisation of supply chains, and evolving regulatory requirements are reshaping global sourcing strategies. Additionally, growing focus on energy security, energy sovereignty, and domestic manufacturing is driving investments in resilient transmission and distribution infrastructure. These developments increase the importance of supplier diversification, responsible sourcing, ethical procurement practices, and supply chain transparency to ensure business continuity, operational resilience, and long-term value creation.	Diversify the supplier base geographically and reduce dependence on single-source suppliers for critical materials. Strengthen supplier due diligence, sustainability assessments, and compliance with the Supplier Code of Conduct. Enhance supply chain visibility through digital monitoring, maintain strategic inventory for critical components, develop local sourcing capabilities where feasible, and strengthen business continuity planning to improve resilience against geopolitical, regulatory, and logistics disruptions.	Negative: Supply chain disruptions arising from geopolitical tensions, trade restrictions, regionalisation of supply networks, logistics constraints, commodity price volatility, or supplier non-compliance may increase procurement costs, delay project execution, disrupt customer deliveries, and reduce operating margins. Failure to maintain a resilient and responsible supply chain may also expose the Company to regulatory risks, contractual penalties, reputational impacts, and loss of business opportunities.
8	Data Privacy and Cybersecurity in the Value Chain	R	The increasing digitalisation of the Company's operations, spanning ERP systems, industrial control environments, remote monitoring platforms, and customer data interfaces, creates a growing attack surface for cyber threats. Third-party data processors and supply chain partners add further complexity to cybersecurity risk management. Concurrently, India's Digital Personal Data Protection Act, 2023 establishes binding obligations on data collection, processing, and breach notification, materially increasing regulatory exposure in the event of a cybersecurity incident.	Maintain a comprehensive cybersecurity framework encompassing data classification, access controls, endpoint security, and network segmentation for operational technology environments. Conduct periodic cybersecurity risk assessments and penetration testing. Implement mandatory employee awareness training. Establish formal third-party cybersecurity due diligence requirements and an incident response plan compliant with DPDPA timelines.	Negative: A cybersecurity breach or data privacy incident can result in regulatory fines under DPDPA, litigation costs, business disruption, and significant remediation expenditure. Reputational damage arising from a breach can erode customer and partner trust, with adverse consequences for contract retention and new business acquisition.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Product Safety and Reliability	R	In the power transmission and distribution sector, product safety and reliability are non-negotiable failures in transformers, switchgear, or protection systems can have severe consequences including grid outages, fire hazards, asset destruction, and loss of human life. Regulatory requirements under the Bureau of Indian Standards and contractual quality obligations from utility customers set rigorous performance benchmarks. Any systemic quality failure carries significant financial and reputational consequences, including mandatory product recalls, warranty claims, and loss of long-term customer relationships. The Company's quality management practices are further strengthened through GE Vernova's quality management system, which emphasizes quality throughout the product lifecycle, supplier quality management, and continuous improvement.	Sustain robust Quality Management Systems certified to ISO 9001 supported by GE Vernova's quality management system, with mandatory product testing and type-approval processes. Implement statistical process controls and real-time quality monitoring on production lines. Establish systematic field performance tracking and a structured corrective and preventive action (CAPA) process. Maintain rigorous incoming quality inspection and supplier quality development programmes.	Negative: Product failures can result in substantial warranty claims, indemnity obligations. Regulatory non-compliance may invite product recalls, market withdrawal orders, and licence related penalties. Loss of customer confidence following a quality failure can result in contract termination, reduced future bid eligibility, and long-term revenue erosion. Strong product quality and reliability also reinforce the Company's position as a trusted technology partner, supporting resilient power infrastructure and creating long-term value for customers and society.
10	Climate Resilience and Operational Continuity	R/O	Increasing frequency and severity of extreme weather events, including heatwaves, cyclones, flooding, and water stress pose a growing physical climate risk to the Company's manufacturing facilities, project sites, and supply chain. The Company operates in locations across India with varying degrees of climate vulnerability. Proactive climate resilience investment is critical to protecting operational continuity and workforce safety, while also demonstrating responsible business stewardship to customers and investors who increasingly assess physical climate risk in supply chains.	Conduct site-level climate vulnerability and physical risk assessments aligned with TCFD methodology. Integrate climate resilience criteria into infrastructure planning and capital expenditure decisions. Strengthen flood protection, thermal management, and emergency preparedness at high-risk sites. Maintain and regularly test Business Continuity Plans (BCPs) for climate-triggered disruption scenarios.	Positive: Effective climate resilience investment reduces the probability and severity of operational disruptions, protecting revenue continuity, project delivery timelines, and asset value. Negative: Upfront capital investment in climate adaptation represents an incremental cost. Residual physical climate risks, if not adequately managed, may result in asset damage, production losses, supply chain disruptions, and associated financial liabilities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Scope 3 Emissions Management	R	Value chain (Scope 3) greenhouse gas emissions encompassing purchased goods and services, logistics, use-phase product emissions, and end-of-life treatment, constitute the dominant share of the Company's total carbon emission footprint and are increasingly subject to stakeholder scrutiny. Institutional investors, large utilities, and multinational customers are progressively embedding Scope 3 disclosure and reduction requirements into procurement and capital allocation decisions. Regulatory developments in major export markets including the EU Carbon Border Adjustment Mechanism and mandatory CSRD supply chain disclosures further elevate the strategic urgency of Scope 3 management for Indian T&D manufacturers.	Establish a structured Scope 3 emissions inventory across material categories using established GHG Protocol methodologies. Engage key suppliers on emissions measurement and reduction planning. Integrate product lifecycle emissions performance into R&D and design processes. Develop a credible Scope 3 reduction pathway and report progress transparently in annual ESG disclosures in upcoming years.	Negative: Failure to credibly measure and address Scope 3 emissions may result in exclusion from sustainability-linked procurement processes, loss of export market access under emerging carbon border regulations, and reputational risk with ESG-focused investors. Transition costs associated with decarbonising the value chain, including supplier development and product redesign, represent incremental capital and operational expenditure.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes / No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)	Few of the policies have been approved by the board and other policies are adopted from GE Vernova Group Policies. GE Vernova T&D India Limited, as a GE Vernova Group company, follows the conventions accepted and approved by GE Vernova Board and social responsibility, responsible business and sustainability, in alignment with local laws.								
c. Web Link of the Policies, if available	https://www.gevernova.com/regions/asia/in/gevernova-td-india https://www.gevernova.com/sustainability/reports-data								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All our sites are ISO 9001/14001/45001 certified.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As per the good governance the Company is targeting the following areas as aligned with GE Vernova for its Sustainability Goals: • Electrify • Be a leading provider of new power generating capacity and grid capacity for the world • Address electrification in regions underserved by reliable, affordable, and sustainable electricity • Support workforce development, with a focus on underserved populations globally • Decarbonize • Improve the trajectory of carbon intensity for near-term impact • Innovate toward our 2050 Scope 3 net zero ambition for use of sold products								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	● Conserve ● Carbon neutrality for Scope 1 and 2 GHG emissions by 2030 ● 90% of our top products covered by our 4R circularity framework by 2030 ● Thrive ● Fatality-free operations ● Demonstrate progress on inclusive culture and equal employment opportunity for all employees ● Embed and implement ethical decision-making principles into business decisions ● Partner with suppliers to advance human rights in our value chain								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has been taking specific actions towards reducing the environmental impact from its various operating locations by deploying initiatives towards the reduction of electricity consumption, water consumption, reduction of plastics use as well as reduction of office space. The Company has also established strong systems towards Culture and Inclusion, Environment, Health & Safety & Human Rights for its Business Operations and Employees conduct.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is steadily advancing on its sustainability journey, aligning with the UN Sustainable Development Goals and the National Guidelines on Responsible Conduct. We are actively working to reduce our environmental impacts at our various operating locations through initiatives aimed at lowering electricity and water consumption, cutting down on waste generation, and optimizing office space. In addition, we have established robust systems to ensure integrity, inclusion, and culture, environment, health and safety, and human rights within our business operations and employee conduct. We are also in the process of aligning our targets with those of GE Vernova, reinforcing our commitment to continuous improvement in sustainability. As part of our good governance practices, we are focusing on the following areas aligned with GE Vernova's Sustainability Goals: ● Electrify: Catalyze access to more secure, sustainable, reliable, and affordable electricity, while helping to drive global economic development. We seek to add power generation and grid capacity to strengthen current electricity infrastructure and provide critical redundancy, support electrification in underserved regions, and encourage economic development. ● Decarbonize: Invent, deploy, and service the technology to help decarbonize and electrify the world. As we add more electricity capacity and generation, we seek to simultaneously advance both the near-term impact of emissions by improving the trajectory on carbon intensity and the long-term impact by deploying products that are increasingly capable of lower carbon emissions once supporting infrastructure is deployed at scale.
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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
	- Conserve: Innovate more while using less. We are working to reduce both our direct and indirect greenhouse gas emissions and have set a goal to achieve carbon neutrality for our Scope 1 and Scope 2 emissions by 2030. We also support the transition to a more circular economy and recognize the importance of critical raw materials and nature in our mission. We are working to track 90% of our top products sold to be covered by our circularity framework by 2030, including adopting principles and practices such as eco-design. - Thrive: Advance safe, responsible, and fair working conditions in our operations and across our value chain. We are committed to prioritizing safety, building and fostering a more inclusive workplace and culture, promoting a culture of compliance and ethics, and advancing human rights across our supply chain. Furthermore, we are embracing the 4R principle (Rethink, Reduce, Reuse, Recycle) to minimize waste and enhance resource efficiency. We are also dedicated to increasing the efficiency of our processes and reducing our carbon footprint through innovative technologies and sustainable practices. All our initiatives are based on the principle of Lean, our systematic approach that aligns our strategy with actionable plans for continuous improvement to achieve breakthroughs and performance in Safety, Quality, Delivery, and Cost (SQDC – in that order). Our Lean culture empowers employees to solve problems, enhancing operational performance and creating more value for our stakeholders.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Zanzaria, Managing Director and Chief Executive Officer																		
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Sustainability Committee <table><tr><th>Name of the member</th><th>Designation</th></tr><tr><td>Ms. Neera Saggi</td><td>Chairperson and Independent Director</td></tr><tr><td>Mr. Sandeep Zanzaria</td><td>Managing Director & CEO and member</td></tr><tr><td>Mr. Sushil Kumar</td><td>Whole time Director & CFO and member</td></tr><tr><td>Ms. Rashmi Joshi*</td><td>Independent director and member</td></tr></table>									Name of the member	Designation	Ms. Neera Saggi	Chairperson and Independent Director	Mr. Sandeep Zanzaria	Managing Director & CEO and member	Mr. Sushil Kumar	Whole time Director & CFO and member	Ms. Rashmi Joshi*	Independent director and member
Name of the member	Designation																		
Ms. Neera Saggi	Chairperson and Independent Director																		
Mr. Sandeep Zanzaria	Managing Director & CEO and member																		
Mr. Sushil Kumar	Whole time Director & CFO and member																		
Ms. Rashmi Joshi*	Independent director and member																		
	*Appointed with effect from May 10, 2026																		

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
	Committee of the Board																	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	NA	Y	Y	Y	Y	Y	Y	Y	A	NA	Q	Q	Q	HY	A	Q	Q
Committee of the Board																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	Yes. While GEVTDIL has not undertaken a standalone independent assessment of its policies, it is part of GE Vernova's Electrification business, which undergoes external evaluation by EcoVadis on sustainability parameters, including aspects related to ethical conduct, transparency, and governance under this Principle. The business has been awarded a Platinum rating, reflecting strong performance in these areas.
P2	Yes - we are certified under: ISO 9001, ISO 14006, ISO 14020, ISO 14025, ISO 45001
P3	P3: Yes. While GEVTDIL has not undertaken a standalone independent assessment at the entity level, it is part of GE Vernova's Electrification business, which is externally evaluated by EcoVadis on sustainability parameters, including employee well-being, health and safety, and labor practices under this Principle. The business has been awarded a Platinum rating, reflecting strong performance in these areas. Additionally, our parent company, GE Vernova has been recognized at the AmbitionBox Employee Choice Awards 2026 based on direct employee feedback, further demonstrating a positive employee experience and engagement
P4	Yes. Although GEVTDIL has not conducted an independent external assessment at the entity level, it is covered under GE Vernova's Electrification business, which is assessed by EcoVadis on sustainability criteria, including stakeholder engagement and responsiveness. The business has received a Platinum rating. Further, recognition at the AmbitionBox Employee Choice Awards 2026, based on employee feedback, highlights strong stakeholder engagement practices.
P5	Yes. Although GEVTDIL has not conducted an independent external assessment at the entity level, it is covered under GE Vernova's Electrification business, which is assessed by EcoVadis on sustainability criteria, including human rights and responsible labor practices. The business has received a Platinum rating, indicating strong alignment with this Principle.
P6	Yes. Although GEVTDIL has not conducted an independent external assessment at the entity level, it is covered under GE Vernova's Electrification business, which is assessed by EcoVadis on environmental sustainability criteria. The business has received a Platinum rating. Further, GEVTDIL's ISO 14001 certification demonstrates robust environmental management practices aligned with this Principle.
P7	No
P8	No
P9	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	1	• Related Party Transactions • Disclosures under Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • Insider Trading Regulations. • Board Effectiveness and Evaluation. • ESG Principles • Recent Regulatory Developments and Trends	100
Key Managerial Personnel	1	• Related Party Transactions • Disclosures under Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 • Insider Trading Regulations. • Board Effectiveness and Evaluation. • ESG Principles • Recent Regulatory Developments and Trends	100
Employees other than BoD and KMPs	6	All 9 NGRBC Principles covered	100
Workers	6	All 9 NGRBC Principles covered	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	Office of Assistant Commissioner, Delhi	27,04,056	Tax Demand under GST law on account of Reconciliation of Mismatch in Turnover reflecting in GSTR-7 v. GSTR-1, Irregular availing of exemption and Mismatch in ITC in GSTR-3B Vs 2A availed during the financial year 2021-22.	Yes
Penalty/Fine	1	Office of Deputy Commissioner, Salt Lake, West Bengal	19,45,444	Tax Demand under GST law on account of mismatch of Input Tax Credit during FY 2021-22.	Yes
Penalty/Fine	1	Office of Deputy Commissioner, Gautam Buddha Nagar, Uttar Pradesh	15,99,531	Tax Demand under GST law on account of Reconciliation of E-way bills with Tax Invoices raised during FY 2018-19.	Yes
Penalty/Fine	1	Office of Assistant Commissioner, Central GST, Division-VII Vadodara -I, Vadodara ('Authority')	44,64,162	Tax Demand on account of Taxability of Exempted Freight under GST law for the period April 2018 to March 2023.	Yes
Penalty/Fine	1	Office of Assistant Commissioner, Raigarh, Chhattisgarh	22,84,057	Tax Demand under GST law on account of Reconciliation of Mismatch in Turnover reflecting in GSTR-7 v. GSTR-1, Irregular availing of exemption and Mismatch in ITC in GSTR-3B Vs 2A availed during the financial year 2021-22.	Yes
Compounding fee			None		
Settlement			None		

Non-Monetary										
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions
	P1	P2	P3	P4	P5	P6	P7	P8	P9	Brief of the Case
Imprisonment Punishment	No Punishment/imprisonment was levied on the entity or directors / KMPs by any regulators/ law enforcement agencies/ judicial institutions during the financial year									Has an appeal been preferred? (Yes/No)

3. Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Tax Demand under GST law on account of Reconciliation of Mismatch in Turnover reflecting in GSTR-7 v. GSTR-1, Irregular availing of exemption and Mismatch in ITC in GSTR-3B Vs 2A availed during the financial year 2021-22.	Office of Assistant Commissioner, Delhi
2	Tax Demand under GST law on account of mismatch of Input Tax Credit during FY 2021-22.	Office of Deputy Commissioner, Salt Lake, West Bengal
3	Tax Demand under GST law on account of Reconciliation of E-way bills with Tax Invoices raised during FY 2018-19.	Office of Deputy Commissioner, Gautam Buddha Nagar, Uttar Pradesh
4	Tax Demand on account of Taxability of Exempted Freight under GST law for the period April 2018 to March 2023.	Office of Assistant Commissioner, Central GST, Division-VII Vadodara -I, Vadodara ('Authority')
5	Tax Demand under GST law on account of Reconciliation of Mismatch in Turnover reflecting in GSTR-7 v. GSTR-1, Irregular availing of exemption and Mismatch in ITC in GSTR-3B Vs 2A availed during the financial year 2021-22.	Office of Assistant Commissioner, Raigarh, Chhattisgarh

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, the Company's Code of Conduct has a policy for anti-corruption/anti-bribery. The Company conducts all business transactions in an honest, fair and ethical manner. It prohibits bribery in all business dealings, in every country around the world, with both governments and the private sector. The policy addresses three core expectations: Prohibition of bribery of any kind, maintenance of strong internal controls aimed at preventing and detecting bribery, and maintenance of accurate books and records that correctly reflect the true nature of all transactions. The Code of Conduct applies to all the employees and includes strong requirements against bribery and corruption. More details can be found at: <https://www.governova.com/sites/default/files/2026-01/ge-vernova-code-of-conduct.pdf>

Additionally, The Board of Directors are also expected to comply with our code of conduct, available at [code-of-conduct-and-ethics-for-directors-and-senior-management.pdf](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Designation	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payables	169	146

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	3.07	1.35
	b. Number of trading houses where purchases are made from	126	53
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	84.15	83.03
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.79	7.65
	b. Number of dealers / distributors to whom sales are made	72	39
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	88.12	77.58
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	7.89	6.16
	b. Sales (Sales to related parties / Total Sales)	29.01	18.3
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	100	100
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company communicates its expectations on responsible business conduct to value chain partners through multiple engagement mechanisms, including supplier onboarding processes, supplier assessments, periodic supplier interactions, business reviews, compliance communications, and supplier meetings conducted by various business functions.

During these engagements, suppliers are made aware of the Company's expectations relating to environment, health and safety, business ethics, human rights, labour practices, regulatory compliance, and responsible sourcing principles. These requirements are also integrated into supplier evaluation and assessment processes, as applicable.

The Company continues to strengthen awareness and alignment of value chain partners with its responsible business practices through ongoing engagement and monitoring mechanisms.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Periodic supplier engagements programmes	EHS: Environment, Health & Safety topics Operational Excellence: Systems, governance, compliance Human Rights: Labor and workplace ethics Responsible Sourcing: Supply chain accountability Security & Compliance: Data, logistics, and trade	Majority of strategic and active suppliers

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same

The Company has formulated "Code of Conduct and Ethics for Directors and Senior Management" and all the Directors are required to follow this Code. The purpose of this 'Code of Conduct' is mainly to promote conduct of business ethically in an efficient and transparent manner.

This Code of conduct includes specific clause relating to conflict of interest. As per code, the Directors shall not engage in any activity or enter into any pecuniary relationship which might result in conflict of interest, either directly or indirectly. All the Directors of the Company annually confirms the compliance of this Code of Conduct to the Company.

The Board of Directors are expected to comply with our code of conduct, available at [code-of-conduct-and-ethics-for-directors-and-senior-management.pdf](#)

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	16.24	0.18	R&D investments focused on environmentally and socially responsible innovations, including training on development of alternative SF ₆ free gas (G3) technologies, optimization of T210 bus duct structures, and design and development improvements for ME4 canopy systems.
Capex	13.61	9.85	Capex focused on sustainability and workplace improvements, including diesel generator replacement, EHS and ergonomics enhancements, energy efficiency and carbon neutrality initiatives, Fire Protection, Ergo and Energy Saving, solar expansion, STP upgrades, LED transition, material handling improvements, and adoption of advanced equipment and process tools.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Entity has procedures (Yes / No)	Yes
	Our suppliers are required to align with the Electrification Systems Supplier Sustainability Charter, available at https://www.gevernova.com/grid-solutions/sites/default/files/2025-04/QME%2011%20GEV%20Sustainable%20Sourcing%20Charter.pdf .
Percentage of inputs	Compliance with the Charter is assessed through sustainability-related questions incorporated into supplier qualification and surveillance audits. Given the scale and diversity of the supplier base, a consolidated percentage figure for GE Vernova T&D India Ltd. is currently not available.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

	Process Description
(a) Plastics (including packaging)	The Company is registered under the Extended Producer Responsibility (EPR) framework and is committed to complying with applicable EPR obligations relating to plastic waste. The Company promotes reuse and recycling of plastic materials wherever feasible, and ensures that waste which cannot be reused or recycled is managed through authorized recyclers/processors in a safe and compliant manner.
(b) E-waste	The Company is committed to the responsible management of e-waste in accordance with applicable regulatory requirements. Reuse and recycling of e-waste are promoted wherever feasible, and any e-waste that cannot be reused or recycled is managed through registered/authorized recyclers for safe disposal.
(c) Hazardous waste	The Company promotes reuse, recycling, and recovery of materials wherever feasible, with the objective of minimizing waste generation. Waste that cannot be reused or recovered is managed through Treatment, Storage and Disposal Facilities (TSDFs), via registered transporters, in compliance with applicable regulatory requirements.
(d) other waste	The Company follows a similar approach across other categories of waste, prioritizing reuse, recycling and recovery wherever feasible, and ensuring safe disposal through authorized/registered agencies for waste that cannot be reused or recycled, in compliance with applicable regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The Company has implemented a waste collection mechanism that is fully aligned with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If results communicated in public domain, provide the web-link.
279000	GIS	-	Cradle to grave	No	No	NA
271099	Live tank	-	Cradle to grave	No	No	NA
279000	ITR	-	Cradle to grave	No	No	NA
271002	PTR	-	Cradle to grave	No	No	NA
271099	Px40	-	Cradle to grave	No	No	NA
271099	C264	-	Cradle to grave	No	No	NA
271099	Agile E	-	Cradle to grave	No	No	NA

Note: The percentage contribution of individual products/services to total turnover is considered commercially sensitive information and has therefore not been disclosed.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
GIS		Development of SF ₆ -free alternatives is ongoing. Best-in-class processes implemented for safe handling, leak detection, and monitoring. Parallel efforts are underway in research and development to assess the feasibility of recycled and lower-impact materials through testing and lifecycle evaluations. Employee capability is strengthened through regular training programs on safe handling practices.
Live tank	SF ₆ used in products has high GWP. Emissions related to leaks in factories and usage.	
ITR	No risk identified	Product and R&D teams will further evaluate Life Cycle Assessment (LCA) findings to support future product development improvements.
PTR	Pollution risks and GHG emissions related to insulating oils in case of oil spills.	The organization is progressing toward the development and adoption of recycled and more environmentally friendly insulating oil solutions. Strict protocols for handling, storage, and spill prevention have been implemented in line with industry's best practices. Recycled copper alternatives offered using a mass balanced approach.
Px40		
C264	No risk identified	Product and R&D teams will further evaluate Life Cycle Assessment (LCA) findings to support future product development improvements.
Agile E		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company follows a circularity-driven approach aligned with GE Vernova's global 4R circularity framework: Rethink, Reduce, Reuse, and Recycle, which targets 90% of the group's top products to be covered by the framework by 2030. Key raw materials such as steel, copper, and aluminium inherently contain recycled content at an industry level, based on the mass-balance approach adopted across global supply chains. However, due to the diversity of supplier sources, varying levels of traceability maturity within the value chain, and current limitations in entity-level material tracking systems, the Company is presently unable to reliably quantify and disclose the percentage of recycled or reused input materials as a

proportion of total material consumption for GE Vernova T&D India Ltd. specifically. The Company continues to strengthen its supplier engagement, data collection mechanisms, and Life Cycle Assessment (LCA) methodologies, consistent with the group's ongoing progress in extending LCA/Environmental Product Declaration (EPD) coverage across its product portfolio, to enhance visibility on material composition and enable more robust disclosure in future reporting periods

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

In line with its product stewardship and circular economy strategy, aligned with GE Vernova's global 4R circularity framework, the Company integrates end-of-life (EoL) considerations into product design and customer engagement. Disposal and recycling guidance is provided in user manuals to support customers in understanding product composition and adopting environmentally sound disposal practices. The Company is in the process of developing dedicated end-of-life documentation and communication materials to improve transparency and facilitate appropriate treatment, reuse, or recycling of products and packaging. As these mechanisms mature, supported by recycling solutions, take-back programs and partnerships for end-of-life management, the Company aims to strengthen its ability to track and report quantities of products and packaging that are reused, recycled, or safely disposed.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The Company continuously endeavours to optimise packaging design by reducing raw material consumption, improving logistics efficiency, and enhancing recyclability, in alignment with GE Vernova's global 4R circularity framework principles. Efforts are focused on minimising environmental impact by using sustainable materials and design improvements across the product lifecycle. While structured mechanisms for quantifying reclaimed products and packaging as a percentage of products sold are still evolving, the Company remains committed to advancing circular practices. This includes engaging with customers to explore and support packaging return and reuse initiatives, where feasible. The Company is also strengthening internal processes and stakeholder collaboration to improve tracking, measurement, and reporting of reclaimed materials, with a view to enhancing transparency in future disclosures.

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B / A)	(C)	(C / A)	(D)	(D / A)	(E)	(E / A)	(F)	(F / A)
Permanent employees											
Male	1087	1087	100	1087	100	-	-	1087	100	1087	100
Female	96	96	100	96	100	96	100	-	-	96	100
Total	1183	1183	100	1183	100	96	100	1087	100	1183	100
Other Than Permanent employees											
Male	487	487	100	487	100	-	-	487	100	-	-
Female	27	27	100	27	100	27	100	-	-	-	-
Total	514	514	100	514	100	27	100	487	100	-	-

Note: Day care facilities are provided to permanent employees only.

b. Details of measures for the well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	638	622	97.49	638	100	-	-	534	83.7	638	100
Female	30	21	70	30	100	30	100	-	-	30	100
Total	668	643	96.26	668	100	30	100	534	83.7	668	100
Other Than Permanent workers											
Male	37	37	100	37	100	-	-	36	97.3	-	-
Female	0	0	0	0	0	0	0	-	-	-	-
Total	37	37	100	37	100	0	0	36	97.3	-	-

Note: Day care facilities are provided to permanent workers only.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the company	0.46	0.61

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
ESI	0	8.8	Yes	0	4.6	Yes
Gratuity	100	100	Yes	100	100	Yes
Others	NA	NA	NA	NA	NA	NA

Note: Previous year ESI data has been reclassified, shifting 4.6% coverage from employees to workers, to reflect the correct ESI-eligible worker category.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard

The Company has undertaken accessibility assessments across its plants and offices and implementing necessary improvements to align with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.

Yes, the company has an equal opportunity policy. More details can be found at: <https://careers.gevernova.com/life-at-ge-vernova>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	88	100	100
Female	100	100	100	100
Total	100	88	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a mechanism to receive and redress grievances, which is known as Vigil Mechanism (Ombuds & Open Reporting Procedure) wherein all employees can raise a grievance related to violation of law or internal company policy. All grievances are properly and appropriately investigated. If, at the conclusion of its investigation, it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken. Detailed Vigil Mechanism can be accessed at link: https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf Our company promotes an open environment for all to raise concerns and act as the voice of integrity through Open Reporting. We encourage the use of our various reporting channels to raise integrity concerns without fear of retaliation to uphold the policies and standards we set. Complaints can also be raised anonymously to Electrification.ombuds@gevernova.com
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total permanent Employees	1183	0	0	1037	0	0
- Male	1087	0	0	954	0	0
- Female	96	0	0	83	0	0
Total permanent Workers	668	624	93.4	660	609	92.3
- Male	638	603	94.5	648	598	92.3
- Female	30	21	70	12	11	91.7

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
			Employees							
Male	1087	1087	100	1087	100	954	954	100	954	100
Female	96	96	100	96	100	83	83	100	83	100
Total	1183	1183	100	1183	100	1037	1037	100	1037	100
			Workers							
Male	638	638	100	638	100	648	648	100	648	100
Female	30	30	100	30	100	12	12	100	12	100
Total	668	668	100	668	100	660	660	100	660	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1087	1087	100	954	954	100
Female	96	96	100	83	83	100
Total	1183	1183	100	1037	1037	100
Workers						
Male	638	638	100	648	648	100
Female	30	30	100	12	12	100
Total	668	668	100	660	660	100

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, GEVTDL being part of GE Vernova Electrification Systems, has implemented its occupational health and safety management system by issuing and implementing GE Vernova Electrification Systems Environmental, Health & Safety Policy. The policy and our own EHS Management system including EHS framework elements having specific expectations in line with ISO 14001 & ISO 45001 which provides and promotes a safe and healthy working environment to avoid adverse impact to employees, contractors, customers, the environment, and the communities we do business in. All our sites are ISO 14001 & ISO 45001 certified under business Global certification program and have required health and safety management system in place for all our manufacturing facilities.

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company is having a EHS Framework System with different work related elements and specific expectations in line with ISO standards as per site specific process and applicability to identify work-related hazards and assess risks on a routine and non-routine basis. The Company tracks EHS statistics, training status, incident data, audit score, sub-contractor EHS performance, legal compliance, on real time through online tools like Gensuite, Complyworks, ENHESA and SPHERA. EHS performance is regularly reviewed through an internal EHS operating review process by senior leaders within India, and globally at the segment level. We are having mandatory Permit to work system as per task specific risk verification and mitigation actions for non-routine activities which include pre-job risk assessment and tool box talk to all affected persons before start of the work. We strongly value and believe in our Life Saving Rules in each task and always drive to "We start work only if it's safe and stop work if it's not".

10. c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, We encourage all employees and contractors to report work related hazards in user friendly approach including local languages. We do have regular monitoring and assessment system for safety improvement actions and recognition for good suggestions of risk reduction at work.

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, each manufacturing facility has onsite occupational health Centre with qualified medical practitioner and accessible to all employees to even non-occupational medical support.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.14	0
Total recordable work-related injuries	Employees	2	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has established an EHS Framework System aligned with ISO 14001 and ISO 45001 standards and applicable legal requirements to ensure a safe and healthy workplace across its operations. Key measures include regular safety trainings, toolbox talks, implementation of permit-to-work systems, workplace inspections, emergency preparedness drills, and enforcement of Life Saving Rules across all operations. Employees and contractors are provided necessary education and training on safety and given appropriate personal protective equipment (PPE) and are encouraged to report unsafe conditions and near misses. Occupational health centres with qualified medical practitioners are available at manufacturing facilities to support employee health and wellbeing. The Company also conducts safety awareness programs and leadership reviews to strengthen safety culture and drive continual improvement in workplace health and safety.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	-	0	0	-
Health & Safety	1	0	-	0	0	-

14. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a proactive approach towards health and safety through its EHS Framework System aligned with ISO 14001 and ISO 45001 standards. Work is undertaken only after necessary safety evaluations, permits, and risk mitigation measures are in place, and employees are empowered to stop work whenever conditions are considered unsafe. This preventive approach, supported by implementation of Life Saving Rules (LSR), regular trainings, toolbox talks, inspections, and leadership reviews, helps minimise safety-related incidents across operations.

In the event of any incident or observation, the same is recorded in the Company's digital EHS management systems and thoroughly investigated through established root cause analysis processes. Corrective and preventive actions are identified, tracked, and closed through defined monitoring mechanisms to avoid recurrence. Periodic health & safety assessments and workplace inspections are also conducted across sites, and improvement opportunities or recommendations arising from such assessments are implemented to further strengthen workplace safety standards and drive continual improvement.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

Note: Yes, permanent employees are covered in term life insurance by default.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures compliance by conducting periodic audits and due diligence of value chain partners' statutory practices, including verification of Provident Fund (PF), Employees' State Insurance (ESI), and other applicable statutory dues. Compliance is verified through document checks and certifications obtained from partners, and payments are released only upon confirmation of adherence to applicable statutory requirements. Awareness sessions are also conducted with value chain partners to keep them informed of evolving statutory and regulatory practices.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we have employee assistance program for people retiring and terminations.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Suppliers of GE Vernova T&D India Ltd. are required to comply with the GE Vernova Supplier Code of Conduct and the Electrification Systems Supplier Sustainability Charter, both of which include requirements on health and safety practices and working conditions. Assessments are conducted as part of supplier qualification and periodic surveillance audits on a rolling, risk-based basis rather than simultaneously across the entire supplier base. The Company continues to expand the coverage of its assessment program with the objective of progressively increasing the proportion of value chain partners assessed over time.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Suppliers of GE Vernova T&D India Ltd. are required to comply with the GE Vernova Supplier Code of Conduct and the Electrification Systems Supplier Sustainability Charter, which set out minimum standards on health and safety, working conditions, human rights, and environmental practices. Compliance is assessed through sustainability-related evaluations during supplier qualification and periodic surveillance audits. Suppliers are approved only after meeting defined requirements. Where gaps or non-conformities are identified, suppliers are formally notified and given a defined timeline for corrective actions, with progress monitored to ensure timely closure.

Based on assessments conducted during the reporting period, no significant risks or concerns were identified with respect to health and safety practices or working conditions of value chain partners. Accordingly, no major corrective actions were required or undertaken beyond the standard monitoring and compliance processes already in place

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company/ Stock exchange website	Regular	To provide update of developments in the Company

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Surveys, customer events and meets, Participation in Trade Events organized by Industrial Associations	Periodically	To Provide update on Company Products & Offerings. To Get feedback. To encourage them to raise concerns, if any.
Employees	No	Email, Town Halls, Employee Engagement Meetings, Employee Surveys	Periodically	To Provide update on Company Products & Offerings. To Get feedback. To encourage them to raise concerns, if any.
Value Chain Partners	No	Suppliers Conference/ Supplier Audits	Periodically	To Get feedback, to encourage them to raise concerns, if any.
Community	No	Website, Advertisement, Community Meetings	Periodically	To get feedback/ concerns, CSR activities
Regulators and government agencies	No	Emails, Letters, Website, meetings	Periodically	Compliances, Public advocacy

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company conducts stakeholder consultations through multiple formal and informal channels, including Annual General Meetings, investor calls, employee town halls, customer surveys, supplier interactions, community meetings, and regulatory communications. While direct Board engagement with stakeholders primarily occurs through shareholder interactions at AGMs and investor forums, most stakeholder consultations are conducted through senior management and functional teams, in alignment with GE Vernova's group-level sustainability management approach which recognises stakeholder engagement as integral to its sustainability programs. Feedback gathered from these engagements is consolidated and presented to the Board through periodic management reports, sustainability committee meetings, and strategic reviews, enabling the Board to incorporate stakeholder perspectives into decision-making, risk management, and long-term strategy.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is actively used to support the identification and management of environmental and social topics. Customer feedback collected through surveys and engagement events is used to align product offerings with evolving sustainability expectations. Employee engagement through surveys and town halls contributes to improvements in workplace policies, safety measures, and well-being initiatives. Community interactions shape the selection and design of CSR programs and social development initiatives. Supplier engagements, including audits and sustainability assessments, help strengthen responsible supply chain practices and ensure adherence to environmental and ethical standards consistent with the GE Vernova Supplier Code of Conduct and Electrification Systems Sustainability Charter. Regulatory interactions guide compliance frameworks and governance practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company maintains open and accessible engagement mechanisms for all stakeholder groups, including potentially vulnerable and marginalized sections of society such as local communities, contractual workers, and differently abled individuals. Concerns and feedback from these groups are received through community meetings, CSR outreach programs, and open grievance mechanisms. Through its CSR initiatives, the Company addresses identified community needs in areas such as education, health, and local infrastructure, with program design informed by community feedback and needs assessments. Concerns related to contractual workers are addressed through the Company's supplier governance processes, which include health, safety, and working condition assessments of value chain partners.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1183	1183	100	1037	1037	100
Other than permanent	514	514	100	539	539	100
Total Employees	1697	1697	100	1576	1576	100
Workers						
Permanent	668	668	100	660	660	100
Other than permanent	37	37	100	22	22	100
Total Workers	705	705	100	682	682	100

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
Category	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
				Employees						
Permanent	1183	-	-	1183	100	1037	-	-	1037	100
Male	1087	-	-	1087	100	954	-	-	954	100
Female	96	-	-	96	100	83	-	-	83	100
Other than Permanent	514	-	-	514	100	539	-	-	539	100
Male	487	-	-	487	100	516	-	-	516	100
Female	27	-	-	27	100	23	-	-	23	100
				Workers						
Permanent	668	-	-	668	100	660	-	-	660	100
Male	638	-	-	638	100	648	-	-	648	100
Female	30	-	-	30	100	12	-	-	12	100

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		Minimum Wage		Minimum Wage			Minimum Wage		Minimum Wage	
		No (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent	37	-	-	37	100	22	-	-	22	100
Male	37	-	-	37	100	22	-	-	22	100
Female	0	-	-	0	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	36,90,000	2	37,70,000
Key Managerial Personnel	2	11,65,02,424	1	65,66,762
Employees other than BoD and KMP	1085	19,62,078	95	14,74,639
Workers	638	8,25,396	30	3,13,835

Note:

- CEO and CFO form part of the Board of Directors (BOD) as well as Key Managerial Personnel (KMP). Their remuneration is included under KMP remuneration, while BOD remuneration comprises only the remuneration of non-executive and independent directors.
- 1 female Independent Director was appointed effective from March 20, 2026

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	5.76	5.26

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?.

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a Vigil Mechanism (Ombuds & Open Reporting Procedure) through our Open reporting channels which serve as a critical mechanism for individuals to safeguard their rights and raise concerns or grievances. We believe in providing a trustworthy and transparent process for concern raisers which helps ensure and maintain an ethical, reliable, and effective Open Reporting system. Our general philosophy is that we do not need concern raisers to be certain that a violation of a policy or rights has occurred, but rather, the concern should be raised when there is a good faith belief that a violation of law or policy has occurred. Our Open Reporting channels serve as our grievance mechanism process where anyone- employees, contractors, supplier workers, community members, and other stakeholders, can raise concerns on any known or suspected violations of GEVTDIL policy, law, or regulation. Concerns can be submitted anonymously where the Open Reporting program serves as a safe forum for whistleblowers, as we understand it can be difficult for some employees to come forward with their concerns. If, at the conclusion of the investigation it is found that a violation has occurred, corrective action commensurate with the nature of the violation is taken. Detailed Vigil Mechanism can be accessed at link: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

6. Number of Complaints on the following made by employees and workers:

Complaint type	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	NA	NA
Discrimination at Workplace	1	0	Not confirmed	2	0	NA
Child Labour	1	0	Not confirmed	0	NA	NA
Forced Labour/Involuntary Labour	0	NA	NA	0	NA	NA
Wages	1	1	This matter is currently under legal investigation, and the team is actively working towards its completion.	0	NA	NA
Other human rights related issues	1	0		1	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We prohibit retaliation against any employee who in good faith asks questions or reports concerns through the listed channels. We will take appropriate action against employees found to have participated in retaliation, up to and including termination of employment. We promote an open environment for all to raise concerns and act as the voice of integrity through Open Reporting. We encourage the use of our various reporting channels to raise integrity concerns without fear of retaliation to uphold the policies and standards we set. Please see our vigil mechanism (Ombuds & Open Reporting Procedure), available at: <https://www.gevernova.com/regions/asia/in/sites/www.gevernova.com.regions.asia.in/files/2025-06/vigil-mechanism-policy.pdf>

Complaints can also be raised to: Electrification.ombuds@gevernova.com

9. Do human rights requirements form part of your business agreements and contracts?.

Yes

10. Assessments for the year:

Assessment Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our global team conducts human rights due-diligence and publish a Human Rights Report every year, covering our operations, supply chain, and business activities. The scope includes governance frameworks, risk identification (safe working conditions, modern slavery, community and environmental impacts), and comprehensive due diligence processes such as supplier assessments, on-site reviews, human rights impact assessments, and conflict minerals checks. We also ensure remediation through open reporting and grievance mechanisms, supported by dedicated teams, training programs, and board oversight to drive continuous improvement.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises/office of the entity are designed to be accessible to differently abled visitors. The Company has taken steps to ensure barrier-free access within its facilities for easy navigation. The company remains committed to creating an inclusive and accessible environment and continues to enhance its infrastructure and practices to meet statutory accessibility standards and improve convenience for persons with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Suppliers of GE Vernova T&D India Ltd. are required to commit to the GE Vernova Supplier Code of Conduct and the Electrification Systems Supplier Sustainability Charter, both of which incorporate human rights requirements covering sexual harassment, discrimination, child labour, forced/involuntary labour, and fair wage practices. Assessment of value chain partners on these parameters is carried out through a combination of self-declarations at the supplier onboarding/qualification stage and periodic risk-based surveillance audits, conducted on a rolling basis rather than uniformly across the entire supplier base each year. The Company prioritizes assessment coverage based on supplier risk profiling (including country, category, and spend criteria) to ensure that assessment effort is directed toward higher-risk partners first. The Company continues to expand the scope and depth of this assessment program, with the objective of progressively increasing the proportion of value chain partners assessed, across both self-assessment and third-party audit tiers, over time.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable, nothing has come to the Company's notice during the reporting period regarding any human rights violations or significant concerns arising from the assessment of value chain partners. Accordingly, no corrective actions were required. The Company continues to monitor its value chain through established due diligence, supplier assessment, and compliance processes.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	1,02,071.9 ¹	6,224.0 ²
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,02,071.9	6,224.0
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	-	76,629.9
Total fuel consumption (E)	39,424.6	36,398.2
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	39,424.6	1,13,028.1
Total energy consumed (A+B+C+D+E+F)	1,41,496.5	1,19,252.1
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in MINR) (GJ/MINR of Turnover)	2.27	2.77
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/MUSD of Turnover)	46.37	57.23
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out (Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Have sites?(Yes / No):	No
Targets achieved?(Yes / No)	Not Applicable
In case targets have not been achieved, provide the remedial action taken, if any:	Not Applicable

¹GEVTDIL has procured and retired eligible renewable energy attributes equivalent to its total electricity consumption during FY 2025-26. Accordingly, 100% of the Company's electricity consumption is considered renewable for reporting purposes. Physical electricity supply may be received through the interconnected grid and local distribution utilities.

²The variation in renewable electricity consumption compared to last year is due to power purchase agreements (PPAs) where, despite purchasing renewable electricity, GEVTDIL does not hold ownership of the associated renewable energy attributes as per the contractual terms.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.0	0.0
(ii) Groundwater	16,820.2	16,799.0
(iii) Third party water	55,465.1	73,845.0
(iv) Seawater / desalinated water	0.0	0.0
(v) Others	15,609.0	0.0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	87,894.3	90,644.0
Total volume of water consumption (in kilolitres)	79,675.7	81,108.0
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations in MINR)	1.28	1.88
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / MUSD)	26.04	38.84
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

4. Provide the following details related to water discharged:

Parameter	Treatment	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface Water	No Treatment	0	0
	Primary	0	0
(ii) To Groundwater	No Treatment	0	0
	Primary	0	0
(iii) To Seawater	No Treatment	0	0
	Primary	0	0
(iv) Sent to third-parties	No Treatment	8,218.6	9,536
	Primary	0	0
(v) Others	No Treatment	0	0
	Primary	0	0
Total water discharged (in kilolitres)		8,218.6	9,536

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Mechanism implemented?(Yes/No): Yes. The entity has implemented Zero Liquid Discharge (ZLD) mechanisms across its operations. ZLD has been established at four key manufacturing plants, which are material contributors to the Company's business operations and revenue generation. At these facilities, wastewater is fully treated, recycled, and reused within the premises, ensuring that no liquid effluent is discharged outside the plant boundaries.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Nox	MT	0.84	1.72
Sox	MT	0.24	1.21
Particulate matter (PM)	MT	0.32	2.15
Persistent organic pollutants matter (POP)	MT	NA	NA
Volatile organic compounds (VOC)	MT	NA	NA
Hazardous air pollutants (HAP)	MT	NA	NA
Others – please specify	MT	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,611.44	4436.75
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0	15964.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in MINR)	Scope 1+2 emissions/MINR	0.07	0.47
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / MUSD)	Scope 1+2 emissions/MUSD	1.51	9.71
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Under the market-based Scope 2 method, GEVTDIL reports zero Scope 2 emissions as RECs equivalent to 100% of grid electricity consumption have been procured/allocated and retired for the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Details	Yes. The Company has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions across its operations and product portfolio. These include increased integration of renewable energy sources, implementation of energy efficiency improvement measures, and transition from diesel-based equipment to cleaner fuel alternatives such as natural gas. In addition, the Company is actively progressing towards the development and deployment of SF ₆ -free switchgear technologies to minimize environmental impact. Collectively, these initiatives reflect the Company's commitment to decarbonization and sustainable operations.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.27	104.51
E-waste (B)	30.93	5.27
Bio-medical Waste (C)	0.03	0.30
Construction and demolition waste (D)	0	0
Battery Waste (E)	1.60	10.12
Radioactive Waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	1,091.18	478.70
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2840.11	2186.87
Total (A + B + C + D + E + F + G + H)	3983.11	2785.76
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations in MINR)	0.06	0.06
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / MUSD)	1.31	1.34
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	1142.97	1206.34
(ii) Re-Used	2141.02	23.29
(iii) Other recovery operations	0	0
Total	3,283.99	1229.63
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.03	0.09
(ii) Landfilling	0	0
(iii) Other disposal operations	699.12	0.00
Total	699.15	0.09

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management is governed by the Company's EHS Management System, with all sites implementing programs aligned with regulatory and our parent company, GE Vernova's standards. The Company follows the 4R principles, Rethink, Reduce, Reuse, and Recycle, while progressing towards Zero Waste to Landfill. At present more than 80% of the waste is being recycled or reused through various methodologies. Hazardous and toxic materials are minimized through process optimization and substitution, with safe handling and disposal ensured through authorized vendors and compliant practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	None	Not Applicable	All the conditions in environmental approval / clearance are being complied.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				
The entity is compliant with all the applicable environmental law/ regulations/ guidelines in India.				

Note: Energy consumption, GHG emissions and water data for FY 2024-25 (previous year), as disclosed in this report, has been restated from the figures reported in the Company's BRSR for that year. The Company has undertaken this restatement to improve the accuracy and consistency of its environmental disclosures, on account of refinement in data collection methodology and increased scope of disclosure.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- (i) Name of the area: Noida
(ii) Nature of operations: Office
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Treatment	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Water withdrawal by source (in kilolitres)			
(i) Surface water		0	0
(ii) Groundwater		0	0
(iii) Third party water		8,865.9	11,920
(iv) Seawater / desalinated water		0	0
(v) Others		1,507.0	0
Total volume of water withdrawal (in kilolitres)		10,372.9	11,920
Total volume of water consumption (in kilolitres)		2,154.3	2,384
Water intensity per rupee of turnover (Water consumed in KL / turnover in MINR)		0.03	0.06
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water		0	0
(ii) Into Groundwater		0	0
(iii) Into Seawater		0	0
(iv) Sent to third-parties	No Treatment	0	0
(iv) Sent to third-parties	Primary	0	0
(v) Others	No Treatment	8,218.6	9,536
(v) Others	Primary	0	0
Total water discharged (in kilolitres)		8,218.6	9,536

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assurance has been carried out by an external agency(Yes / No)	Yes
Name of external agency	Forvis Mazars LLP

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The Company currently does not disclose quantified data for total Scope 3 emissions at the standalone level. However, as part of a global organisation, Scope 3 emissions are assessed and managed in alignment with the parent company's sustainability framework and global reporting practices.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent	More details can be assessed at: https://www.gevernova.com/sustainability/documents/sustainability/ge-vernova-sustainability-report-2025.pdf	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Has been carried out by an external agency (Yes / No)	No
Name of external agency	NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations or offices located in ecologically sensitive areas. As such, there are no significant direct or indirect impacts on biodiversity arising from its operations in such areas. All applicable environmental approvals and clearances are in place and conditions stipulated therein are being complied with. Given the absence of operations in ecologically sensitive locations, no specific prevention or remediation measures related to biodiversity impact are applicable at this stage.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of LED lights across multiple locations (Padappai, LTI Vadodara, RMK Hosur, GA Pallaravaram)	NA	Significant reduction in energy consumption
2	Replacement of conventional fans with energy-efficient BLDC fans	NA	Improved energy efficiency
3	Replacement of metal halide lamps and tube lights with LED fixtures	NA	Lower power consumption and reduced emissions
4	Upgrade to energy-efficient equipment (e.g., new chiller, AC optimization, electric boilers, pre-heaters)	NA	Enhanced operational efficiency and emission reduction
5	Process improvements such as timer-based AC controls and switching off lights during lunch hours	NA	Behavioural and operational efficiencies leading to emission reduction
6	Replacement of diesel-operated equipment (DG sets/boilers) with electric alternatives	NA	Decarbonisation of operations resulting in emission reduction
7	Reduction of SF ₆ leakage and optimization initiatives	NA	Lower greenhouse gas emissions
8	Introduction of electric hand blowers instead of compressed air systems	NA	Reduced energy usage
9	Installation of RECD kits in DG sets (air quality improvement initiative)	NA	Improvement in air quality
10	Implementation of Zero Liquid Discharge (ZLD) systems across 4 out of 5 manufacturing plants	NA	Achieved near-complete elimination of liquid waste discharge from majority of operations, ensuring water circularity and minimising environmental impact.
11	Phased replacement of SF ₆ (sulphur hexafluoride) gas and related equipment with lower-emission alternatives	NA	Reduction in high global warming potential (GWP) emissions; initiative underway to further minimize Scope 1 emissions and transition towards more sustainable technologies

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a structured approach to business continuity and disaster management supported through its integrated Environment, Health and Safety (EHS) Framework System aligned with ISO 14001 and ISO 45001 standards and applicable legal requirements. The Company has established processes to identify potential risks, ensure operational preparedness, and respond effectively to emergency situations. These include safety evaluations prior to work execution, implementation of permit to work systems, and defined risk mitigation measures. Emergency preparedness is supported through regular drills, clear response procedures, and the enforcement of Life Saving Rules across operations. Employees are trained through periodic safety programs and toolbox talks and are empowered to stop work in case of unsafe conditions. Incident management is handled through a digital EHS system where all incidents and observations are recorded and investigated using structured root cause analysis methods. Corrective and preventive actions are defined, tracked, and monitored to minimise recurrence.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant adverse environmental impacts arising directly from its value chain based on current assessments and available data. However, the Company recognises that upstream and downstream activities, including raw material sourcing, manufacturing by suppliers, and logistics, may have inherent environmental risks such as emissions, resource consumption, and waste generation. To address these potential risks, the Company has established a supplier responsibility governance (SRG) framework that includes third party audits covering environmental practices. Suppliers are evaluated on compliance with applicable environmental regulations and standards during onboarding and periodic assessments. Where gaps are identified, suppliers are provided with defined timelines to implement corrective actions, which are tracked to closure. The Company also promotes the use of sustainable materials, encourages resource efficiency, and integrates Life Cycle Assessment in product development to reduce environmental impact across the value chain. Continuous engagement with suppliers and improvement in monitoring systems remain key focus areas to strengthen environmental performance and mitigation measures over time.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Environmental due diligence of value chain partners is carried out as part of the Company's Supplier Responsibility & Governance (SRG) audit framework, which evaluates compliance with applicable environmental laws, regulations, and permit conditions. Assessments are conducted on a rolling, risk-based basis, with coverage prioritized according to supplier risk category and spend criteria rather than applied uniformly across the entire supplier base within a single reporting cycle. The Company continues to expand the scope and depth of this assessment program, with the objective of progressively increasing the proportion of value chain partners assessed over time, and plans to further strengthen coverage by incorporating additional environmental performance metrics, including decarbonization indicators and life cycle assessment (LCA), building on the compliance-focused evaluation currently in place.

8 a. Green credits generated or procured by the entity

No

8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

No

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/ associations.**

4

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

SI No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Electrical and Electronics Manufacturers Association (IEEMA).	National
2	International Market Assessment (IMA)	National and International
3	US India Business Forum (USIBC)	National and International
4	US India Strategic Partnership Forum (USISPF)	National and International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	The Company engages in public policy advocacy through Chambers of Commerce/Industry associations and direct interaction with the Government of India, including at the level of the Ministry of Commerce and Industry and the Ministry of Power, as well as other relevant channels. Such engagement is undertaken in relation to matters affecting the power, transmission, and distribution sector and the broader industry ecosystem in which the Company operates. This information is currently not available in the public domain.				

PRINCIPLE 8:**Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

At our sites, we have designated personnel responsible for addressing Corporate Social Responsibility (CSR) activities. These individuals serve as the primary points of contact for community members to approach with any grievances or concerns. In addition to this on-site support, we have also established an online mechanism for grievance redressal. Community members can visit the "Contact Us" tab on our website to register their grievances. This dual approach ensures that we are accessible and responsive to the needs and concerns of the communities we serve.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directly sourced from MSMEs/ small producers	36.53	36.23
Directly from within India	72.26	82.70

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Rural	-	-
Semi-urban	-	5.42
Urban	23.00	46.10
Metropolitan	77.00	48.48

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Negative social impact	Corrective action
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Not Applicable	Not Applicable	0

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

The Company is committed to promoting diversity, inclusion, and equitable economic opportunities across its supply chain. While procurement decisions are based on factors such as quality, safety, compliance, cost competitiveness, and capability, the Company encourages engagement with suppliers representing marginalized, and vulnerable groups wherever feasible and consistent with business requirements.

3. (b) From which marginalized/vulnerable groups do you procure?

Not Applicable

3. (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual property	Owned / Acquired	Benefit shared (Yes / No)	Basis of calculating benefit share
GE Vernova T&D India limited does not own any intellectual properties in its own name, all intellectual properties are owned by parent company.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Authority name	Brief case	Corrective action
	Not Applicable	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
1	Commercial Solar Roof Top System (6 KW) – Includes Panels Meter Charges, Stamp Duty & GEDA Registration, Mid Day Meal Shade, RO Plant, Smart Class Room (Alamgarh School)	31	100
2	Commercial Solar Roof Top System (6 KW) Meter Charges, Stamp Duty & GEDA Registration (Kotambi School)	280	100

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups*
3	Construction 3 Classroom at Kotambi School (Approx. 20*20 each classroom)	281	100
4	Construction of 1 New Smart Anganwadi (Kotambi Villages) – Full renovation with Solar Panel 3.5 Kv	96	100
5	Construction of 1 New Smart Anganwadi (Machalipura Village)	75	100
6	Development of 5 Smart Classrooms, Educational Murals, and Installation of 75-inch Smart Panels (Kotambi Primary School) Brand-Sense/Panasonic or equivalent brand	280	100
7	Donation of Mobile Health Unit (MHU) for visits in nearby village – Managed and Run by CHC Jarod – T1 Force Traveller 3700 WB MHU	160000	100
8	Education enhance digital learning access for underprivileged students- Cantonment High school, Pallavaram	980	100
9	Education- Government Boys Higher Secondary School, Padappai	570	100
10	Education- Government High School, Bharathiyar Nagar, Hosur	600	100
11	Education- Government ITI, Padappai	300	100
12	Healthcare & Renewable Energy- Manasu Old Age Home, Pallavaram	50	100
13	Infrastructure Development & Education- Government Girls Higher Secondary School, Padappai	1300	100
14	Infrastructure Development - Education & Renewable Energy at Government ITI, Hosur	800	100
15	Infrastructure Development- Toilet Construction Government Boys & Girls Higher Secondary School, Mannivakkam.	712	100
16	Mini Science Lab Installation of MSc in Gov. School, and Infrastructure development.	282	100
17	Miyawaki Dense Forest Project	700	100
18	Provision of RO Water Cooler (150 LPH Purifier + 200L Cooler) with 5 Years AMC (Kotambi Primary School)	280	100
19	Renovation of Existing Anganwadi (Kotambi Village) – Full renovation with Solar Panel 3.5 Kv	43	100
20	Setting Up a Solar Powered Community Water ATM of 750 LPH at Kotambi Village	3740	100
21	Skill Development Training center (Stitching, Food Processing & Digital Literacy)	150	100
22	Smart classroom setup, Solar Electrification at School Jewar	104	100
23	Sustainable Energy: LED Street Lights- Padappai to Vanjuvancheri	20000	100
24	Sustainable Environment: Solar Panel Green Energy- Government Hospital (Primary Health Centre), Padappai	5000	100

Note: Beneficiary figures for certain community infrastructure and environmental sustainability initiatives, including street lighting and Miyawaki forest projects, are approximate in nature due to the indirect and community-wide impact of such interventions. The Company's CSR programmes are predominantly directed towards underprivileged, vulnerable, and marginalised sections of society.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company maintains a robust, centralized mechanism for managing customer complaints. Our process involves tracking all concerns through the ACT tool to ensure swift resolution and tracking, followed by post-closure satisfaction surveys. Upon closure, a customer satisfaction survey is deployed to measure effectiveness. Furthermore, management proactively engages clients through 'Voice of Customer' sessions and technical seminars, leveraging this feedback to drive continuous improvement in our products and services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Complaint Type	FY 2025-26 (Current FY)		Remarks	FY 2024-25 (Previous FY)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber Security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade Practices	0	0	NA	0	0	NA
Others	114	34	Under resolution	111	20	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Recall	0	Not Applicable
Forced Recall	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Policy available (Yes / No):	Yes
Web Link:	https://www.gevernova.com/privacy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

0

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of data breaches

Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Channels/Platforms available (Yes / No)	Yes
Web Link:	https://www.gevernova.com/regions/asia/in/gevernova-td-india

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company undertakes customer training both at its factory premises and at customer sites following delivery/commissioning of products, covering safe and responsible product usage. Product manuals and technical/user documentation accompanying each product explicitly set out safe usage guidelines, operating instructions, and precautions to be followed by the customer. In addition, product awareness and pre-sales training is conducted through remote webinars, on-site sessions at customer locations, and participation in industry conferences and events, to ensure customers are equipped with the knowledge required for safe and effective use of the Company's products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains a dedicated customer support team that proactively engages with customers on product/service-related matters, including timely communication regarding any anticipated service interruptions, maintenance windows, or product lifecycle/discontinuation matters, in addition to resolving customer queries and site issues on an ongoing basis.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Over and Above (Yes / No / Not Applicable)	Yes
Survey carried out (Yes / No)	Yes

Independent Assurance Statement

To,
GE Vernova T&D India Limited

GE Vernova T&D India Limited (Corporate Identity Number L31102DL1957PLC193993, hereafter also referred to as 'GEVTDIL' or 'the Company') has engaged Forvis Mazars LLP ('Forvis Mazars', 'us' or 'we' or 'our') to undertake independent assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A and the non-financial disclosures as per Annexure 16 of the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026 ('the Master Circular').

Our Conclusion:

Reasonable Level of Assurance- BRSR Core

Based on the review performed and the procedures undertaken to obtain a reasonable level of assurance, Forvis Mazars concludes that, in all material respects, the BRSR Core Key Performance Indicators (KPIs) across the nine ESG attributes (as detailed in Annexure I of this statement) for FY 2025–26 have been reported in accordance with the requirements specified in the Industry Standards note on BRSR Core.

Limited Level of Assurance- BRSR Disclosures other than core

Based on the assessment undertaken, nothing has come to our attention to suggest that the non-financial disclosures (as listed in Annexure II of this statement) in BRSR do not adhere to the reporting requirements as per BRSR reporting guidelines in Annexure 16 and Annexure 17 of the Master Circular.

Scope of Work

The scope of our engagement includes a reasonable level of assurance for the 'BRSR Core' attributes and a limited level of assurance for 'BRSR Disclosures other than core', for the Financial Year (FY) 2025-26, in accordance with the identified sustainability information and criteria listed below.

We have performed an assurance engagement on the Identified Sustainability Information (ISI) for the Reporting Boundary as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR on a standalone basis. The boundary includes the following manufacturing facilities and offices, inclusive of owned and leased workplaces:

Site	Address
Site 1	LTI Vadodara, Milestone-87 - Village - Kotambi, Post, Halol - Vadodara Rd, Jarod, Gujarat 391510
Site 2	46, SIPCOT INDUSTRIAL COMPLEX, ZUZUVADI VILLAGE, HOSUR, 635126, Tamil Nadu, India
Site 3	GA unit, 19/1, GST Road, Pallavaram, CHENNAI, 600043, Tamil Nadu, India
Site 4	142, Vandalur Walajabad Road, Salamangalam Village, Kanchipuram District, PADAPPAL, 601301, Tamil Nadu, India
Site 5	A-225, Sec 83, Noida (UP) – 201305
Corporate Office	T-5 & T-6, Plot 1-14, Axis House, Jaypee Wishtown, Sector-128, Noida-201304, Uttar Pradesh

Identified Sustainability Information and Criteria

Identified Sustainability Information (ISI) and Criteria are detailed in the table below:

Identified Sustainability Information subject to assurance	Period subject to assurance	Level of assurance	Reporting criteria used by the Company to prepare Identified Sustainability Information
BRSR Core	From April 01, 2025, to March 31, 2026	Reasonable	i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026, and Industry Standards Note on BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2024/177 dated December 2024.
BRSR Disclosures other than core	From April 01, 2025, to March 31, 2026	Limited	iii. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. iv. ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Basis of our conclusion

As part of the assurance process, a multidisciplinary team of assurance specialists conducted assurance procedures across selected sites of GE Vernova T&D India Limited. Assessment was conducted through physical site visits at the Vadodara LTI plant located in Gujarat, online site audits for the Hosur plant located in Tamil Nadu and the Corporate Office in Noida, and remote verification for other sites and offices.

The following activities were undertaken:

BRSR Core – Reasonable level of assurance	BRSR Disclosures other than core – Limited level of assurance
Reviewed the disclosures under the BRSR Core framework, which comprises a set of Key Performance Indicators (KPIs) across nine ESG attributes. These disclosures were evaluated in accordance with the Industry Standards Note on BRSR Core, applying a reasonable level of assurance.	Reviewed the disclosures in line with BRSR reporting guidelines, covering general disclosures, management processes, principle-wise performance (including essential and leadership indicators), and other key metrics specified within the framework. These disclosures were assessed using a limited level of assurance.
Assessed the design and implementation of key systems, processes, and controls established for the collection, management, and reporting of BRSR Core indicators, including an evaluation of operational controls and reporting boundaries.	Gained an understanding of the key systems, processes, and controls established for the collection, management, and reporting of Disclosures other than BRSR Core, and performed sample-based testing to assess adherence to the reporting principles.
Obtained comprehensive evidence across all relevant areas to enable a thorough review of the BRSR Core indicators and engaged directly with stakeholders to gather insights and supporting evidence for each disclosed indicator.	Collected and assessed documentary evidence and management representations to support compliance with the reporting principles. A risk-based approach was applied, focusing assurance efforts on areas of high material significance to the Company's operations and its key stakeholders.
The audit team conducted an on-site audit to perform data testing, assess consistency in reporting processes, and carry out quality checks at selected sites and offices. Sites selected for data testing and evaluation of reporting systems were determined based on their contribution to the reported indicators, and the nature of reporting systems in place.	The audit team conducted on-site audit at selected sites and offices, carrying out sample-based assessment of site-specific data disclosures.

Management's Responsibility

GE Vernova T&D India Limited has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR Disclosures other than core. The Company is responsible for maintaining processes and procedures for collecting, analysing, and reporting the information and also, ensuring the quality and consistency of the information presented in the BRSR. The Company is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular in relation to the BRSR.

Inherent limitations

The assurance engagements are conducted on the assumption that the data and information provided by the Company for our review have been supplied in good faith and are accurate, complete, adequate, authentic, and free from any material misstatements.

- 1) The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for estimation/measurement errors and omissions.
- 2) Forvis Mazars has not participated in the evaluation or assessment of the Company's financial data or performance. Its opinion on specific BRSR Core Attribute 8 ("Number of days of accounts payable"), Attribute 9 ("Open-ness of business"), and all BRSR indicators expressed in currency or INR is based on the audit performed by the Company's statutory auditors. Accordingly, Forvis Mazars assumes no responsibility for the financial data presented in the Company's audited financial statements.
- 3) Data relating to operations outside the defined assurance boundary is excluded from this engagement, unless explicitly stated otherwise in this report.
- 4) Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- 5) This assurance does not cover statements made by the Company that reflect opinions, claims, beliefs, aspirations, expectations, objectives, or forward-looking intentions. Furthermore, any assertions concerning Intellectual Property Rights or other competitively sensitive matters are outside the scope of this engagement.
- 6) The assessment does not extend to evaluating the Company's strategy or any related linkages presented in BRSR, as these elements fall beyond the assurance scope.
- 7) Additionally, this engagement does not include mapping BRSR against reporting frameworks other than those specifically referenced. Any evaluation or comparison with other frameworks is excluded from the scope.
- 8) Content within the BRSR that lies outside the defined scope and boundary has not been subjected to assurance, as the review is confined to the specified parameters.
- 9) Finally, this assurance engagement does not include an assessment of legal compliance. Ensuring adherence to applicable laws and regulations remains the responsibility of the Company.

Our Independence and Quality Control

- 1) We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the Master Circular, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
- 2) Our firm applies International Standard on Quality Management ('ISQM') 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

In performing this assurance work, Forvis Mazars' responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. Forvis Mazars disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform our engagement to obtain reasonable or limited assurance, as applicable, about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria and to issue a report

Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., April 01, 2025-March 31, 2026.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

For **FORVIS MAZARS LLP**

Firm Registration No.: AAI-2887

Suddhwasattwa Mukherjee

Partner

Gurugram, India

17th June, 2026

Annexure I

BRSR Core - Reasonable Level of Assurance

S. No.	Attribute	Principles and Indicator reference	Parameter
1.	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and Scope 2 emissions 2. GHG Emission Intensity (Scope 1+2) per rupee of turnover adjusted for Purchasing Power Parity (PPP)
2.	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
3.	Water footprint	Principle 6, E-3 Principle 6, E-4	1. Total water consumption 2. Water consumption intensity 3. Water Discharge by destination and levels of Treatment
4.	Embracing circularity- details related to waste management by the entity	Principle 6, E-9	1. Total waste generated 2. Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)
5.	Enhancing Employee Wellbeing and Safety	Principle 3 – E1 (c) Principle 3 – E11	1. Spending on measures towards the well-being of employees and workers 2. Details of safety related incidents for employees and workers
6.	Enabling Gender Diversity in Business	Principle 5 - E3 (b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7.	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns
8.	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss/ breach of data of customers as percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9.	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties

Annexure II

BRSR Disclosures other than core - Limited Level of assurance

- **Section A:** General Disclosures- 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 20-a, 20-b
- **Section C:** Principle Wise Performance Disclosure -
 - Principle 1: Essential Indicators 1, 2, 3, 5, 6, 7
 - Principle 2: Essential Indicator 1, 2
 - Principle 3: Essential Indicator 2, 7, 8, 9, 13, 14; Leadership Indicator 3
 - Principle 5: Essential Indicator 1, 2, 6
 - Principle 6: Essential Indicator 5, 6; Leadership Indicator 1
 - Principle 7: Essential Indicator 1-a, 1-b, 2
 - Principle 8: Leadership Indicator 2, 6
 - Principle 9: Essential Indicator 2, 3, 4

The background features a teal color with faint, light-green line art icons. These include a bar chart with four bars of increasing height, a large upward-pointing arrow, a circle containing a percentage sign (%), and a circle containing a Euro symbol (€).

Financial Statements

INDEPENDENT AUDITOR’S REPORT

To The Members of
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) (the “Company”), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition	
Key audit matter description	A significant portion of the Company’s business comprises long-term projects, including construction-type and fixed price projects. Revenue from these contracts is recognized in accordance with accounting policies as detailed in “material accounting policies” in the financial statements. There are various areas involving complexities, judgements and estimates involved in accounting for revenue recognized on “over the time” basis, including: • Estimation of total contract costs at inception and remaining costs to complete. • Assessment of various risks emanating from operational delays, contract terms, changes in estimations. This requires the Company to estimate various costs to capture such risks, including commodity inflation and liquidated damages. • Accounting for variations and claims, including timing of recognition. Revenues, contract costs and resultant margin recognition may deviate significantly from original estimates. Such deviations may be caused due to inherent risks in this business. In view of above, we determined this area to be an area involving significant estimates and an area of audit focus, and accordingly, a key audit matter.

1. Revenue recognition	
Principal Audit Procedures	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: ● Obtained an understanding of the processes adopted to carry out accounting for revenue on “over the time” basis. ● Tested design and operating effectiveness of the key controls over project accounting on the selected contracts. ● For selected contracts (selected on the basis of size of contracts, quantum of changes in margins, completion progress and other relevant criteria) tested the following: i) Examined contracts, its significant terms and conditions and correspondences with customers. ii) Evaluated various assumptions and estimates including estimated contract revenue/ costs, contract variation claims, provision for liquidated damages, contract modifications etc; iii) In respect of contracts with significant changes in margins during the year, read the “project management review” documents (as evidence of project reviews), wherever available. Discussed with project controllers, the reasons for such changes in revenues/ cost. iv) Obtained a detailed breakdown of the total estimated costs to completion for contracts in progress during the year and compared actual costs incurred involving estimates of cost incurred at the reporting date on test check basis. ● Assessed the appropriateness of the related disclosures in the financial statements.
2. Claims and Litigations:	
Key audit matter description	The Company's operations are subject to lawsuits and claims arising from applicability of various laws and regulations with respect to positions on matters relating to income tax, sales tax, goods and services tax, service tax, excise, customs etc. (either past or present). Provision for taxes is recognized or contingent liabilities are disclosed in accordance with accounting policies as detailed in “Material accounting policies” in the financial statements. Judgment is required in assessing the range of possible outcomes for some of these matters. These judgments could change over time as each of the matter progresses depending on experience on actual assessment proceedings by tax and other authorities and other judicial precedents. The Company makes an assessment to determine the outcome of these tax positions and decides to make an accrual or consider it to be a possible contingent liability. In particular, this affects the measurement and accuracy of provision for taxes. Due to above mentioned factors, we have determined this to be a key audit matter.
Principal Audit Procedures	In view of the significance of the matter, following audit procedures were applied in this area, amongst others to obtain sufficient and appropriate audit evidence: ● Obtained an understanding of the key uncertain tax positions based on list of ongoing litigations and tax computations for the current year. ● Analyzed select key correspondences with the authorities to identify any additional uncertain tax positions. ● Evaluated the Company's processes and controls over litigations operated by Management through meetings with in-house legal counsels and review of relevant evidence. ● Assessed correspondence with the Company's external counsel accompanied by formal confirmations from that external counsel and discussions with and representations from in-house counsel, on selected basis. ● Involved our tax specialists to evaluate management positions, estimates, their evaluations, legal precedence, and external legal opinions on the type of matters involved. ● Assessed whether the Company's disclosures detailing the litigation in Note 38 to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report but does not include the financial statements, and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 38 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 18 & 20 to the financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note 20 to the financial statements.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 15 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 16(v) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility wherein:
 - a) in respect of accounting software, the audit trail feature was enabled at the application level and operated for all relevant transactions recorded in such software. The audit trail feature was not enabled at the database level to log any direct data changes and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with. Additionally, the audit trail that was enabled at application level has been preserved by the Company as per the statutory requirements for record retention.
 - b) in respect of software operated by a third-party service provider, for maintaining payroll records, based on

an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail that was enabled and operated for the year ended 31st March 2025, has been preserved by the Company as per the statutory requirements for record retention.

- c) in respect of software operated by a third-party service provider, for maintaining employee database, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

software. As audit trail feature was not enabled till the year ended 31st March 2025, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable. Refer Note 43 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)

Place: Noida
Date: May 18, 2026

(Membership No. 094468)
UDIN: 26094468RYCKEU7740

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of GE Vernova T&D India Limited (formerly known as GE T&D India Limited) (the “Company”) as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)

Place: Noida
Date: May 18, 2026

(Membership No. 094468)
UDIN: 26094468RYCKEU7740

ANNEXURE “B”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, investment property, right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company/ erstwhile name of the Company as at the balance sheet date, other than a leasehold land located at Chennai measuring 4.84 acre amounting to ₹0.25 Million whose (lease term is expired on September 13, 1989) and renewal of lease agreement is under process. (Also Refer Note 3 of Financial Statements).
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31st

March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) The inventories (other than goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, majority of written confirmations have been obtained and in respect of goods in transit, majority of the goods have been received/ delivered subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions based on security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to its fellow subsidiary company (where in parent company has provided guarantee) during the year, in respect of which:
 - (a) aggregate amount granted during the year and balance outstanding as at 31st March, 2026 is of INR 38,430.8 Mn and INR 9,710.4 Mn respectively. The Company has not provided any guarantee or security to any other entity during the year.
 - (b) the terms and conditions of the grant of above-mentioned loan, provided during the year are, in our opinion, not prejudicial to the Company's interest.
 - (c) the loan is payable on demand and the Company has demanded such loan during the year. In our opinion the repayment of principal amount and receipt of interest are regular.
 - (d) According to information and explanations given to us and based on the audit procedures performed,

in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) the recovery has made on the date the loan is fallen due hence the provisions of clause (iii)(e) is not applicable.
- (f) the aggregate amount of loan repayable on demand outstanding as at 31st March, 2026 is of INR 9,710.4 Mn as against the aggregate amount of loan to promoters/ related parties/ others is of INR 9,710.4 Mn i.e., 100% of total loans granted during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the

books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes are given below:

Name of the Statute	Nature of dues	Amount of demand	Amount deposited against the demand	Period to which the amount relates	Forum where dispute is pending
		(₹ millions)	(₹ millions)		
The Central Excise Act, 1944	Excise duty	2.6	0.1	2008-09 & 2016-17	Up to Commissioner Level
		28.6	2.6	2012-13 to 2016-17	Central Excise & Service Tax Appellate Tribunal
The Finance Act, 1994	Service tax	33.9	5.9	2009-10, 2011-12, 2014-15 to 2016-17	Up to Commissioner Level
		119.3	39.3	2012-13 to 2017-18	Central Excise & Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Act (Including works contract tax)	Sales tax	2,883.2	611.3	1986-87, 2000-01 to 2017-18	Up to Commissioner level
		419.6	217.1	2007-08 to 2016-17	Central Excise & Service Tax Appellate Tribunal
		5.1	8.1	2015-16	High Court

Name of the Statute	Nature of dues	Amount of demand	Amount deposited against the demand	Period to which the amount relates	Forum where dispute is pending
		(₹ millions)	(₹ millions)		
Goods & Services Tax Act	Goods & Services Tax Act	687.3	43.9	2017-18 to 2023 - 2024	Up to Commissioner level
		133.6	24.5	2017-18, 2018-19 & 2022-23	Appellate Tribunal
		25.4	9.4	2017-18 & 2020-21	High Court
Income Tax Act, 1961	Income Tax	1,738.1	784.7	2007-08, 2011-12, 2013-14 to 2018-19	Up to Commissioner level
		1,077.5	1,144.5	2008-09 to 2010-11, 2012-13, 2019-20 to 2020-22.	Income Tax Appellate Tribunal
		248.3	-	2012-13	High Court
Custom Act, 1962	Custom duty	396.8	-	2016-17 to 2024-25	Up to Commissioner Level
		261.1	19.2	2012-13 to 2017-18	Custom Excise & Service Tax Appellate Tribunal
		439.9	-	2002-03 to 2014-15	High Court
Foreign exchange management Act, 1999	FEMA	75.8	-	2001-02 to 2013-14	Appellate Tribunal

The following matters have been decided in favour of the Company although the Departments have preferred appeal at higher levels:

Name of the Statute	Nature of dues	Amount of demand	Amount deposited against the demand	Period to which the amount relates	Forum where dispute is pending
		(₹ millions)	(₹ millions)		
The Finance Act, 1994	Service tax	109.2	0.2	2008-09, 2012-13	High Court
		314.7	-	2011-12 to 2012-13	Supreme Court

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

- (d) The Company did not raise any funds during the year, hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates, or joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle-blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and the draft of the internal audit reports issued after the balance sheet, for the period under audit.
- (xv) In our opinion during the year the Company has not entered in any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (d) As informed by management of the company, the group does not have more than one CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of other than ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Fund specified in Schedule VII to the Companies Act, 2013 before the date of this report and within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (xxi) According to the information and explanations given to us, the Company does not have investment in subsidiaries, associates, or joint ventures and hence, reporting under clause (xxi) of the Order is not applicable.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vijay Agarwal
(Partner)

Place: Noida
Date: May 18, 2026

(Membership No. 094468)
UDIN: 26094468RYCKEU7740

Balance Sheet

as at 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

CIN: L31102DL1957PLC193993

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	3,825.7	3,402.0
Right of use assets	3 (a)	215.6	315.3
Investment property	3 (c)	74.2	74.9
Capital work-in-progress	3	654.1	472.7
Intangible assets	3	0.8	1.0
Financial assets			
i. Investments	4	-	-
ii. Other financial assets	5	91.9	87.6
Deferred tax assets (net)	6	2,279.7	1,270.3
Non current tax assets (net)	7	1,914.7	1,812.5
Other non-current assets	8	3,142.3	2,449.8
Total non-current assets		12,199.0	9,886.1
Current assets			
Inventories	9	12,276.8	7,035.2
Financial assets			
i. Trade receivables	10	21,722.6	14,689.2
ii. Cash and cash equivalents	11	15,252.6	4,711.9
iii. Bank balances other than cash and cash equivalents	12	24.6	16.3
iv. Loans	15	9,710.4	5,783.4
v. Other financial assets	13	227.0	220.6
Other current assets	14	5,981.3	4,268.1
Total current assets		65,195.3	36,724.7
Total assets		77,394.3	46,610.8
Equity and liabilities			
Equity			
Equity share capital	16	512.1	512.1
Other equity	17 (a)	26,390.8	17,219.0
Total equity		26,902.9	17,731.1
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities	3 (b)	86.7	210.9
Provisions	18	1,485.2	771.5
Total non-current liabilities		1,571.9	982.4
Current liabilities			
Financial liabilities			
i. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		1,148.9	1,009.2
Total outstanding dues other than micro enterprises and small enterprises		14,655.1	9,249.7
ii. Lease liabilities	3 (b)	153.3	134.7
iii. Other financial liabilities	20	4,302.4	1,184.3
Other current liabilities	21	24,229.6	11,396.2
Provisions	18	4,086.0	4,311.3
Current tax liabilities (net)	7	344.2	611.9
Total current liabilities		48,919.5	27,897.3
Total liabilities		50,491.4	28,879.7
Total equity and liabilities		77,394.3	46,610.8

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of

GE Vernova T&D India Limited (formerly known as GE T&D India Limited)**Vijay Agarwal**

Partner

Membership no: 094468

Place: Noida

Sushil Kumar

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: Noida

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: 18 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

CIN: L31102DL1957PLC193993

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	62,063.1	42,923.0
Other income	23	908.4	625.9
Total income		62,971.5	43,548.9
Expenses			
Cost of raw material and components consumed and other project related costs	24	35,978.2	26,534.2
Changes in inventories of finished goods and work-in-progress	25	(2,009.5)	(967.4)
Employee benefits expense	26	4,472.6	3,998.6
Finance costs	27	147.5	143.1
Depreciation and amortization expense	28	464.3	473.1
Other expenses	29	6,785.5	5,170.6
Total expenses		45,838.6	35,352.2
Profit before exceptional items and tax		17,132.9	8,196.7
Exceptional item	42	635.7	-
Profit before tax		16,497.2	8,196.7
Income tax expense	6, 31		
- Current tax		4,535.4	2,284.9
- Deferred tax (credit) / charge		(370.7)	(175.0)
- Tax related to earlier years			
Current tax (credit) / charge		14.4	(9.2)
Deferred tax charge / (credit)		(14.4)	12.7
Total income tax expense		4,164.7	2,113.4
Net Profit for the year (A)		12,332.5	6,083.3
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefits obligations	33	(27.5)	(92.3)
Income tax (expense) / gain relating to above		6.9	23.2
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedges, net	34	(2,453.3)	(267.9)
Income tax gain relating to above		617.4	67.4
Other comprehensive income for the year, net of tax (B)		(1,856.5)	(269.6)
Total comprehensive income for the year (A) + (B)		10,476.0	5,813.7
Basic and diluted earnings per equity share	40	48.16	23.76
[Face value per share ₹ 2 (previous year ₹ 2) fully paid up]			

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements
As per our report of even date attachedFor **Deloitte Haskins & Sells**

Chartered Accountants

ICAI Firm Registration Number: 015125N

For and on behalf of the Board of Directors of

GE Vernova T&D India Limited (formerly known as GE T&D India Limited)**Vijay Agarwal**

Partner

Membership no: 094468

Place: Noida

Sushil Kumar

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: Noida

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: 18 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

CIN: L31102DL1957PLC193993

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	16,497.2	8,196.7
Adjustments for:		
Depreciation and amortization	464.3	473.1
Provision for employee benefits	688.4	35.0
Provision for warranty	208.6	(53.8)
Provision for Contract loss	(39.6)	(74.0)
Provision for litigations	50.7	213.8
Bad Debts written off (net)	53.6	12.1
Finance cost	147.5	143.1
Provision on Doubtful assets (net)	386.0	768.7
Unrealised loss /(gain) on foreign exchange fluctuation (net)	79.7	20.0
Unrealised loss/(gain) on derivatives	502.0	(131.2)
Loss on sale of property, plant and equipment / assets written off	21.5	1.2
Interest income from financial instruments at amortised cost	(3.8)	(3.2)
Interest income	(803.2)	(354.4)
Gain on termination of lease	(0.3)	(0.7)
Provision on Slow moving inventory (gain) / loss	(33.3)	53.5
Provision no longer required written back	-	(31.4)
Operating cash flow before movement in working capital	18,219.3	9,268.5
Adjustments for changes in assets and liabilities		
(Increase) / decrease in trade receivables	(7,473.0)	(1,094.9)
(Increase) / decrease / in other assets	(1,459.6)	(706.4)
(Increase) / decrease / in inventories	(5,208.3)	(1,197.1)
Decrease / (Increase) in financial assets	85.0	14.3
Increase / (decrease) in trade payables	5,445.1	1,409.7
Increase in other current liabilities, provisions and other financial liabilities	12,410.0	3,396.3
Cash generated from/(used in) operations	22,018.5	11,090.4
Direct taxes paid (net of refund)	(4,919.7)	(2,054.6)
Net cash flow from/(used in) operating activities (A)	17,098.8	9,035.8
Cash flow from investing activities		
(Invest in) / Proceeds from deposit with banks (net)	(8.3)	5.3
(Acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(1,884.2)	(873.7)
Inter corporate deposit lent to related party (net)	(3,927.0)	(4,355.3)
Interest received on deposits with banks and others	711.3	266.2
Net cash (used in)/flow from investing activities (B)	(5,108.2)	(4,957.5)

Statement of Cash Flows

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

CIN: L31102DL1957PLC193993

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from financing activities		
(Repayment of) / proceeds from short term borrowings (net)	-	(4.3)
Payment for lease liabilities (including interest)	(161.1)	(154.1)
Interest paid on loans / advances	(28.9)	(20.2)
Dividend paid	(1,280.2)	(512.0)
Net cash (used in)/flow from financing activities (C)	(1,470.2)	(690.6)
Net increase in cash and cash equivalents (A+B+C)	10,520.4	3,387.8
Cash and cash equivalents at beginning of the year	4,711.9	1,319.4
Impact of foreign exchange on cash and cash equivalents	20.3	4.7
Cash and cash equivalents at end of the year (Refer note 11)	15,252.6	4,711.9

The statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS - 7) on Statement of Cash Flows as notified under section 133 of the Companies Act, 2013.

Refer Note 3(a) for reconciliation of movement of liabilities to cash flows arising from financing activities.

For **Deloitte Haskins & Sells**
Chartered Accountants

ICAI Firm Registration Number: 015125N

Vijay Agarwal

Partner

Membership no: 094468

Place: Noida

For and on behalf of the Board of Directors of
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)

Sushil Kumar

Whole-time Director &

Chief Financial Officer

DIN: 08510312

Place: Noida

Sandeep Zanzaria

Managing Director &

Chief Executive Officer

DIN: 08905291

Place: Noida

Shweta Mehta

Company Secretary

Membership no: 18600

Place: Noida

Date: 18 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

CIN: L31102DL1957PLC193993

A. Equity share capital

As at 1 April 2024	512.1
Changes in equity share capital	-
As at 31 March 2025	512.1
Changes in equity share capital	-
As at 31 March 2026	512.1

B. Other equity

	Reserves and surplus				Other comprehensive income		Total
	Securities premium	General reserve	Deemed Equity / Capital reserve	Retained earnings	Remeasurement of the net defined benefit liability	Cash Flow Hedge	
Balance at 1 April 2024	2,717.6	828.6	26.5	8,514.3	29.9	(199.6)	11,917.3
Profit for the year	-	-	-	6,083.3	-	-	6,083.3
Other comprehensive income (net of tax)	-	-	-	-	(69.1)	(200.5)	(269.6)
Total comprehensive income for the year	2,717.6	828.6	26.5	14,597.6	(39.2)	(400.1)	17,731.0
Dividends paid*	-	-	-	(512.0)	-	-	(512.0)
Balance at 31 March 2025	2,717.6	828.6	26.5	14,085.6	(39.2)	(400.1)	17,219.0
Balance at 1 April 2025	2,717.6	828.6	26.5	14,085.6	(39.2)	(400.1)	17,219.0
Profit for the year	-	-	-	12,332.5	-	-	12,332.5
Other comprehensive income (net of tax)	-	-	-	-	(20.6)	(1,835.9)	(1,856.5)
Total Comprehensive Income for the year	-	-	-	12,332.5	(20.6)	(1,835.9)	10,476.0
Employee stock option / RSU	-	-	(24.0)	-	-	-	(24.0)
Dividends paid*	-	-	-	(1,280.2)	-	-	(1,280.2)
Balance at 31 March 2026	2,717.6	828.6	2.5	25,137.9	(59.8)	(2,236.0)	26,390.8

* The company has paid a dividend at ₹ 5 per share on 256,049,135 no. of equity shares in the financial year 2025-26 (₹ 2 per share on 256,049,135 no. of equity shares in the financial year 2024-25).

Refer note 17(a)

Material accounting policies

2

The accompanying notes referred to form an integral part of these financial statements

As per our report of even date attached

For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)

ICAI Firm Registration Number: 015125N

Vijay Agarwal

Partner
Membership no: 094468
Place: Noida

Sushil Kumar

Whole-time Director &
Chief Financial Officer
DIN: 08510312
Place: Noida

Sandeep Zanzaria

Managing Director &
Chief Executive Officer
DIN: 08905291
Place: Noida

Shweta Mehta

Company Secretary
Membership no: 18600
Place: Noida

Date: May 18, 2026

Notes to the Financial Statements

for the year ended 31 March 2026

1. Corporate and General Information

GE Vernova T&D India Limited (formerly known as GE T&D India Limited) is a publicly listed Company, incorporated on 13 March 1957 in India under the provisions of the Indian Companies Act.

The Company is in the business of building power transmission and distribution infrastructure. It has a portfolio of products, solutions and services, comprising the entire range of transmission equipment up to Extra and Ultra High Voltages (765 kV and beyond), including air-insulated switchgear (AIS) and locally manufactured power transformers and gas-insulated switchgear (GIS). It also provides power electronics solutions and offers advanced power management Smart Grid solutions for transmission and distribution including renewable energies integration.

2. Summary of material accounting policies

2.1 Basis of preparation

2.1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.

These Financial Statements are approved by the Company's Board of Directors on 18 May 2026.

2.1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to millions and one decimal thereof, unless otherwise indicated.

2.1.3 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) - measured at fair value
- Net defined benefit (asset)/ liability – fair value of plan assets less present value of defined benefit obligations

- Other financial assets and liabilities- measured as amortised cost.

2.1.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 2.2.13— Revenue recognition: whether revenue from sale of product and services is recognised overtime or at a point of time;
- Note 2.2.10 — Financial instruments;
- Note 2.2.1— Useful lives of property, plant and equipment and intangible assets;
- Note 2.1.4.(viii) and 2.2.6 — Lease classification;
- Note 2.2.7 — Measurement of defined benefit obligation; key actuarial assumptions;
- Note 2.2.12 — Provision for income taxes and related tax contingencies and evaluation of recoverability of deferred tax assets.
- Note 2.2.16 - Provision for warranty and product related settlements
- Note 2.2.16 – Provision for site restoration costs

Assumptions and estimation uncertainties

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Notes to the Financial Statements

for the year ended 31 March 2026

i). Recognition of deferred tax assets – note 6

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

ii). Impairment of trade receivables – note 10 and note 34

The impairment provisions for trade receivables disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iii). Estimation of provision for contract losses - note 18

Provision for contract losses is created for the difference between total estimated revenue and total estimated costs to complete that may arise during the performance on a project based on technical evaluation (including cost of rework and inflation etc) and historical trends. Accordingly, based on the historical as well as recent trend, the management has estimated the expected settlement date of such losses.

iv). Provision for employee benefits - note 18 and note 33

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The

management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

v). Estimation of provision for warranty and product related settlements- note 18

The Company generally offers three to five years warranties for its transformer products and two to three years warranties for switchgear products. Management estimates the related provision for future warranty claims based on certain percentages of revenue. The provision is based on historical warranty claim information, as well as recent trends, costs of rectification, technical evaluation and global experience, provided for on a best estimate basis.

The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Company's productivity and quality initiatives.

vi). Provision for litigation- note 18 and note 38

Due to uncertainty associated with litigations, there is a possibility that on the conclusion, the final outcome may differ significantly. Though the management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

vii). Property, plant and equipment – note 3

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Notes to the Financial Statements

for the year ended 31 March 2026

viii). Leases - Estimating the lease term and incremental borrowing rate – note 3

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ix). Provision for site restorations costs -note 18

The Company has recognized a provision to clean up historically contaminated waste sites and bear the costs thereof. In estimating the provisions, the Company have made assumptions regarding the interpretation of the legislation and have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

2.1.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.1.6 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when: a) It is expected to be settled in normal operating cycle, b) It is held primarily for the purpose of trading, c) It is due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Notes to the Financial Statements

for the year ended 31 March 2026

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the individual life cycle of the contract as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Material accounting policies

2.2.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between net disposal proceeds and carrying amount of the asset and recognised in statement of profit and loss.

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the Statement of Profit and Loss. Depreciation commences when the asset is ready for their intended use and computed from the start of the month in which the addition taken place.

Based on technical evaluation and assessment of useful lives, the estimated useful lives of certain plant and equipment, furniture and fittings, office equipment and motor vehicles are lower as compared to the useful lives as prescribed under Part C of Schedule II to the Act, which management believes is the representative of useful lives of these fixed assets. Estimated useful lives of the assets are as follows:

Assets Category	Estimated useful lives (in years)	Lives as per schedule II of Companies Act, 2013
Buildings (including Roads)	10 / 30 / 3	30 / 3
Plant and equipment	3 / 6 / 10	3 / 6 / 15
Furniture and fittings	4 / 10	10
Office equipment	4 / 5 / 10	5

Freehold land is not depreciated.

Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

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for the year ended 31 March 2026

2.2.2 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortization methods, estimated useful lives and residual value

Intangible assets are amortised on a straight-line basis over their estimated useful lives which is assumed to be 3 years. The amortisation period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.2.3 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.2.4 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits

with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand / remittance in transit and cash and deposit with bank.

2.2.5 Inventories

Inventories comprising raw materials and components, work-in-progress and finished goods are valued at lower of cost and net realisable value. The cost of inventories comprises cost of purchase (net of recoverable taxes where applicable), cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. The cost of various categories of inventories is arrived at as follows:

- Raw materials and components - at cost determined on weighted average cost method except for Air/ Gas Insulated Switchgears related raw materials on first in first out basis.
- Work-in-progress and finished goods - based on weighted average cost of production, including appropriate proportion of costs of conversion.
- Packing materials, loose tools and consumables, being immaterial in value terms, and also based on there being purchased mostly on need basis, are expensed to the Statement of Profit and Loss at the point of purchase.

Contracts work-in-progress are valued at cost or net realisable value, whichever is lower. Cost includes direct materials, labour and appropriate proportion of overheads including depreciation.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

Notes to the Financial Statements

for the year ended 31 March 2026

2.2.6 Leases

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option

and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset in the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lease liability and ROU asset have been separately presented in the Balance Sheet. The principal portion of the lease payments have been disclosed under cash flow from financing activities.

2.2.7 Employee benefits

(i) Short-term obligations

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

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Provident Fund: The Company makes specified monthly contributions towards Government administered provident fund scheme in respect of certain employees. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Superannuation Fund: Contributions are made to a scheme administered by the Life Insurance Corporation of India to discharge superannuating liabilities to the employees, a defined contribution plan, and the same is expensed to the Statement of Profit and Loss. The Company has no liability other than its annual contribution.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual

period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Gratuity: The Company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity Act through contributions to a Scheme administered by the Life Insurance Corporation of India ('LIC').

In case of managerial employees, in addition to the ceiling defined under the Gratuity Act, certain additional amounts are paid depending upon the period served. This additional gratuity liability is also determined on the basis of its actuarial valuation based on the projected unit credit method as on the Balance Sheet date, changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Such liability is not funded.

Provident fund: In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company, which is a defined benefit plan.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

Long term compensated absences: Long term compensated absences are provided for on the basis of its actuarial valuation as per the projected unit credit method as on the Balance Sheet date.

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(v) Share based compensation

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a graded vesting basis over the requisite service period for each separately vesting portion of the award with a corresponding increase to share options outstanding account (ESOP Payable) in the case of cash-settled share based compensation.

2.2.8 Non-current assets (or disposal groups) held for sale

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

These are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

2.2.9 Foreign currency

Foreign currency transactions

Initial recognition and settlement

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

Subsequent recognition

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at

the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.2.10 Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

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- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised

cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between

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the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial

instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of impairment - expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every balance sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vi) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its certain foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk as cash flow hedges.

Hedges of foreign exchange risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognized assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective

in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the effectiveness for the period is calculated as the difference between the cumulative effectiveness as at reporting date (based on the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative effectiveness reported in prior periods.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

2.2.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be

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drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing

costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.2.12 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for applicable jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its branches operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable

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for the year ended 31 March 2026

amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

2.2.13 Revenue

Revenue is recognised, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable, taking into account customer's credit-worthiness. Revenue is the transaction price expected to be entitled to.

Amounts due in respect of price escalation claims including those linked to published indices and/or contract modification including variation in contract work are recognised, only if the contract allows for such claims or variations and /or there is evidence that the customer has accepted it and it is probable that these will result in revenue and are capable of being

reliably measured. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once uncertainties are resolved.

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation. Revenue is recognized for each performance obligation either at a point in time or over time.

Amounts disclosed as revenue are exclusive of Goods and Service Tax and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Revenue from sale of goods

Revenues are recognized at a point in time when control of the goods passes to the buyer, generally upon delivery of the goods.

Revenue from sale of services

Sale of services (other than long term contracts) are recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method) or on a completed service method, as applicable.

Revenue from long term (construction type) contracts and other customised products

Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined

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for the year ended 31 March 2026

obligations. These significant estimates include total estimated costs, total estimated revenues, contract risks, including technical, political and regulatory risks, and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue.

In case of other customised products, the measurement takes into account the timing of customisation of the products during the manufacturing process and as the right to payment for work performed is obtained.

Liquidated damages/penalties are provided for, based on management's assessment of the estimated liability, as per contractual terms, technical evaluation, past experience and/or acceptance.

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Export benefits

Export benefits are accounted for to the extent there is reasonable certainty of utilisation/realisation of the same.

2.2.14 Dividend / Distribution

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity

shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.2.16 Provisions and contingent liabilities

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Warranty and product related settlements

A provision for warranty and products related settlements is recognised when the underlying products or services are sold. The provision is based on technical evaluation, global experience, historical warranty and product related settlements data and a weighting of all possible outcomes by their associated probabilities.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

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for the year ended 31 March 2026

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provision for site restorations costs

The Company has recognized a provision to clean up historically contaminated waste at sites and bear the costs thereof. In estimating the provisions, the Company have estimated costs based on currently available information about the likely extent of contamination and potential clean-up techniques. Due to the associated uncertainty, it is possible that estimates may need to be revised during the next years as the extent of contamination and potential approaches to clean up are assessed in more detail.

Contingent assets

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

2.2.17 Segment reporting

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities, which has been defined as one business segment. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

2.2.18 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

3. Property, plant and equipment, capital work-in-progress and intangible assets

Assets	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Total	Capital work-in-progress	Intangible assets
Gross carrying amount								
Balance as at 1 April 2025	425.2	2,533.5	3,809.9	37.0	114.6	6,920.2	472.7	27.6
Additions	-	28.5	737.7	-	10.9	777.1	958.5	-
Disposals / adjustments	-	(0.1)	(291.4)	(0.4)	(60.1)	(351.9)	(777.1)	-
Balance as at 31 March 2026	425.2	2,561.9	4,256.2	36.6	65.4	7,345.4	654.1	27.6
Accumulated depreciation / impairment								
Balance as at 1 April 2025	-	792.0	2,577.1	34.4	114.6	3,518.2	-	26.6
Depreciation/amortization charge during the year	-	99.8	232.0	0.1	0.1	332.0	-	0.2
Disposals / adjustments	-	(0.1)	(270.0)	(0.4)	(60.1)	(330.5)	-	-
Balance as at 31 March 2026	-	891.7	2,539.1	34.1	54.6	3,519.7	-	26.8
Net carrying amount as at 31 March 2026	425.2	1,670.2	1,717.1	2.5	10.8	3,825.7	654.1	0.8
Gross carrying amount								
Balance as at 1 April 2024	425.2	2,526.8	3,659.7	37.3	117.2	6,766.2	110.6	25.7
Additions	-	6.7	196.6	-	-	203.3	567.3	1.9
Disposals / adjustments	-	-	(46.4)	(0.3)	(2.6)	(49.3)	(205.2)	-
Balance at 31 March 2025	425.2	2,533.5	3,809.9	37.0	114.6	6,920.2	472.7	27.6
Accumulated depreciation / impairment								
Balance as at 1 April 2024	-	694.8	2,376.2	34.4	117.2	3,222.6	-	25.3
Depreciation/amortization charge during the year	-	97.2	246.2	0.3	-	343.7	-	1.3
Disposals / adjustments	-	-	(45.3)	(0.3)	(2.6)	(48.2)	-	-
Balance at 31 March 2025	-	792.0	2,577.1	34.4	114.6	3,518.2	-	26.6
Net carrying amount as at 31 March 2025	425.2	1,741.5	1,232.7	2.6	-	3,402.0	472.7	1.0

Notes:

1. Lease agreement granted by the government of Tamilnadu, in respect of 4.84 acre of land at Chennai expired in 1989. An application of the Company for specific performance of the Lease Agreement was rejected by High Court basis contention of the state government that the land is odai poramboke (river body) which can't be granted on lease. The Company preferred an appeal (SLP) against the said Judgment in the Supreme Court. On 3 September 2024, the Supreme Court dismissed the SLP filed by the Company adding that the Company may make a representation to the state govt to be considered by the state govt on its own merits. The Representation letter has been sent to the state government on 7 November 2024 seeking a fresh lease.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

2. Capital work in progress (CWIP) Ageing Schedule

	As at 31 March 2026				As at 31 March 2025			
	< 1 year	1-2 years	2-3 years	Total	< 1 year	1-2 years	2-3 years	Total
Projects in progress	642.7	11.4	-	654.1	427.2	45.0	0.5	472.7

Capital work in progress (CWIP) - > 1 year of INR 11.4 million whose completion is overdue and is expected to be completed within 1 year.

3 (a). Right of use assets

	Right of use buildings	Right of use vehicles	Total
Gross carrying amount			
Balance as at 1 April 2025	979.7	115.3	1,095.0
Additions/ modifications during the year	11.7	21.7	33.4
Disposal / derecognized during the year	-	(3.3)	(3.3)
Balance as at 31 March 2026	991.4	133.7	1,125.1
Balance as at 1 April 2024	949.4	93.2	1,042.6
Additions/ modifications during the year	30.3	29.6	59.9
Disposal / derecognized during the year	-	(7.5)	(7.5)
Balance as at 31 March 2025	979.7	115.3	1,095.0
Accumulated depreciation			
Balance as at 1 April 2025	701.9	77.8	779.7
Depreciation expense	110.9	20.5	131.4
Disposal / derecognized during the year	-	(1.5)	(1.5)
Balance as at 31 March 2026	812.7	96.8	909.5
Balance as at 1 April 2024	591.6	64.6	656.2
Depreciation expense	110.3	17.1	127.4
Disposal / derecognized during the year	-	(3.9)	(3.9)
Balance as at 31 March 2025	701.9	77.8	779.7
Net carrying amount as at 31 March 2026	178.7	36.9	215.6
Net carrying amount as at 31 March 2025	277.8	37.5	315.3

3 (b). Lease liabilities

	Lease liabilities buildings	Lease liabilities vehicles	Total
Balance as at 1 April 2025	300.8	44.8	345.6
Additions/ modifications during the year	11.7	21.7	33.4
Accrual of finance cost	20.5	4.2	24.7
Payments	(137.3)	(24.1)	(161.4)
Adjustment for termination of leases	-	(2.1)	(2.1)
Balance as at 31 March 2026	195.7	44.3	240.0
Current	127.9	25.4	153.3
Non-current	67.8	18.9	86.7

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

	Lease liabilities buildings	Lease liabilities vehicles	Total
Balance as at 1 April 2024	379.0	34.9	413.9
Additions/ modifications during the year	30.3	29.6	59.9
Accrual of finance cost	26.3	4.6	30.9
Payments	(134.8)	(20.0)	(154.8)
Adjustment for termination of leases	-	(4.3)	(4.3)
Balance as at 31 March 2025	300.8	44.8	345.6
Current	112.3	22.4	134.7
Non-current	188.5	22.4	210.9

Amounts recognised in statement of profit and loss related to Right to use assets

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right of use assets (refer note no. 28)	131.4	127.4
Interest on lease liabilities (refer note no. 27)	24.7	30.9
	156.1	158.3

Amounts recognised in statement of profit and loss related to low value assets and short term leases

	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense relating to low value assets (refer note no. 29)	139.2	33.7
Expense relating to short term leases (refer note no. 29)	4.0	5.2
	143.2	38.9

Reconciliation of movements of liabilities to cash flows arising from financing activities

	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year - Borrowings and lease liabilities	345.6	418.2
Movement due to payments (received) / made		
- Proceeds from /(Repayment of) short term borrowings (net)	0.0	(4.3)
- Payment for lease liabilities	(161.4)	(154.8)
Movement due to non cash transactions:		
- Addition	33.4	59.9
- Accrual of finance cost	24.7	30.9
- Adjustment for pretermination of leases	(2.1)	(4.3)
Balance as at the end of the year - Borrowings and lease liabilities	240.0	345.6

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The details of contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis are as follows:

	As at 31 March 2026	As at 31 March 2025
Less than one year	161.8	152.9
One to five years	99.1	233.8
More than five years	-	-
	260.9	386.6

The following table summarizes the impact at the end of the reporting period arising on account of an increase or decrease in discounting rate assumption by 100 basis points on RoU and lease liability.

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	ROU	Lease liability	ROU	Lease liability
Impact of increase in 100 bps (in percentage)	(2.8%)	(0.8%)	(2.8%)	(1.2%)
Impact of increase in 100 bps (in ₹ million)	(6.0)	(1.9)	(8.8)	(4.0)
Impact of decrease in 100 bps (in percentage)	2.9%	0.8%	2.9%	1.3%
Impact of decrease in 100 bps (in ₹ million)	6.3	2.0	9.1	4.5

ROU recognised at 6.5% - 9.0% weighted average incremental borrowing rate.

Lease payments during the year ₹ 161.4 million (31 March 2025: ₹ 154.8 million)

3 (c). Investment Property

	Freehold land	Buildings	Total
Gross carrying amount			
Balance as at 1 April 2025	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2026	65.4	44.9	110.3
Balance as at 1 April 2024	65.4	44.9	110.3
Additions/ modifications during the year	-	-	-
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2025	65.4	44.9	110.3
Accumulated depreciation			
Balance as at 1 April 2025	-	35.4	35.4
Depreciation/amortization charge during the year	-	0.7	0.7
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2026	-	36.1	36.1
Balance as at 1 April 2024	-	34.7	34.7
Depreciation/amortization charge during the year	-	0.7	0.7
Disposal / derecognized during the year	-	-	-
Balance as at 31 March 2025	-	35.4	35.4
Net carrying amount as at 31 March 2026	65.4	8.8	74.2
Net carrying amount as at 31 March 2025	65.4	9.5	74.9

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

4. Non-current investments

	As at 31 March 2026	As at 31 March 2025
Investment in equity instruments (fully paid-up)		
Unquoted		
1,000 (31 March 2025: 1,000) equity shares of ₹ 10/- each fully paid up in The English Electric Company Employees' Co.-operative Stores Limited*	-	-
4,555 (31 March 2025: 4,555) equity shares of ₹10/- each fully paid up in Woodlands 'Multispeciality Hospital Limited*	0.1	0.1
Less: Impairment loss	(0.1)	(0.1)
Aggregate amount of unquoted investments	-	-

*The total amount of investments in absolute value is ₹ 33,500 (31 March 2025 ₹ 33,500), but for reporting purpose rounded up to ₹ 0.1 million.

5. Other non current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise stated		
Security deposits	91.9	87.6
	91.9	87.6

6. Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets arising on timing differences on account of:		
Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	451.4	162.2
Provision for sales tax and other forms	281.8	357.7
Provision for loss allowance (including expected credit loss)	780.4	683.2
Others (including marked to market loss)	910.7	195.7
	2,424.3	1,398.8
Deferred tax liabilities on account of:		
Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	142.0	127.5
Other fair valuation adjustments (net of unwinding) (net)	2.6	1.0
	144.6	128.5
	2,279.7	1,270.3

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

Movement in deferred tax assets / (liabilities)

	Allowances taken on payment under protest (net of disallowances under Section 43B of the Income Tax Act, 1961)	Provision for sales tax and other forms	Provision for loss allowance (including expected credit loss)	Difference between WDV of property, plant and equipment, other intangible asset as per books and under Income Tax Act, 1961 and ROU assets	Other fair valuation adjustments (net of unwinding) (net)	Others	Total
At 1 April 2024	87.6	430.7	486.5	(123.3)	(1.9)	137.9	1,017.5
(Charged)/ credited:							
- to profit or loss	51.4	(73.0)	196.7	(4.2)	0.8	(9.5)	162.2
- Other	23.2	-	-	-	-	67.4	90.6
comprehensive income							
At 31 March 2025	162.2	357.7	683.2	(127.5)	(1.1)	195.8	1,270.3
(Charged)/ credited:							
- to profit or loss	282.3	(75.9)	97.2	(14.5)	(1.5)	97.5	385.1
- Other	6.9	-	-	-	-	617.4	624.3
comprehensive income							
As at 31 March 2026	451.4	281.8	780.4	(142.0)	(2.6)	910.7	2,279.7

7. Non current tax assets (net) / Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Non current tax assets (net of tax provisions ₹ 10,148.2 million (31 March 2025: ₹ 8,106.9 million))	1,914.7	1,812.5
Current tax (liabilities) (net of tax assets ₹ 7,507.6 million (31 March 2025: ₹ 4,687.8 million))	(344.2)	(611.9)

8. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Capital advances	1,277.1	330.0
Balances with government authorities and courts (including ₹ 1,373.8 million (31 March 2025: ₹ 1,734.2 million) deposits under protest), net	1,865.2	2,119.8
	3,142.3	2,449.8

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

9. Inventories

(At lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw material and components [including ₹ 360.5 million (31 March 2025: ₹ 134.4 million) lying with third parties and Goods in transit ₹ 804.4 million (31 March 2025: ₹ 340.5 million)]	5,782.2	2,550.1
Work-in-progress (including projects work-in-progress)	5,111.0	3,571.3
Finished goods	1,383.6	913.8
	12,276.8	7,035.2

The above inventories is net off provision amounting to ₹ 452.2 million (31 March 2025: ₹485.5 million) on account of slow moving items/obsolescence. The write down and reversals are included in Cost of raw material, components consumed and project related costs.

10. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	21,722.6	14,689.2
Credit impaired	2,297.3	1,960.9
Less: Provision for expected credit loss	(2,297.3)	(1,960.9)
Net trade receivables	21,722.6	14,689.2

- (i) At 31 March 2026, trade receivables includes retention receivables of ₹8,527.4 million (31 March 2025: ₹7,015.2 million) relating to projects. Considered as not due as per contractual terms
- (ii) Refer note. 37 for receivable from related parties and note. 34 for provision for expected credit loss
- (iii) The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 34 (A).

(iv) Ageing of Trade Receivable

	As at 31 March 2026						As at 31 March 2025					
	Undisputed, considered good	Undisputed, considered credit impaired	Expected Loss rate	Disputed, considered good	Disputed, considered credit impaired	Total	Undisputed, considered good	Undisputed, considered credit impaired	Expected Loss rate	Disputed, considered good	Disputed, considered credit impaired	Total
Not Due	17,819.5	1,984.5	10%	-	-	19,804.0	12,349.7	1,546.9	11%	-	-	13,896.6
< 180 days	3,074.5	54.3	2%	-	-	3,128.8	1,695.3	39.3	2%	-	-	1,734.6
180-365 days	255.3	19.2	7%	-	-	274.5	345.9	33.8	9%	-	-	379.7
1-2 years	491.2	62.2	11%	-	-	553.4	194.3	36.4	16%	-	-	230.7
2-3 years	56.3	36.2	39%	-	-	92.5	68.6	34.5	33%	-	-	103.1
More than 3 year	25.8	140.9	85%	-	-	166.7	35.4	270.0	88%	-	-	305.4
	21,722.6	2,297.3	9.6%	-	-	24,019.9	14,689.2	1,960.9	11.8%	-	-	16,650.1

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

11. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	698.8	1,503.0
- in EEFC accounts	64.2	196.6
- deposits with original maturity of less than three months	14,489.6	3,012.3
	15,252.6	4,711.9

12. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank (Unclaimed dividend bank account)	9.0	5.9
Bank balance in deposit accounts (having original maturity of more than 3 months but less than 12 months from reporting date*)	15.6	10.4
	24.6	16.3

* Term deposits includes ₹ 1.1 million (31 March 2025: ₹ 1.4 million) being deposits pledged with various government authorities.

13. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Interest accrued on term deposits	70.7	4.9
Accrued interest on inter corporate deposit to related party (refer note 37)	128.5	102.4
Security deposit	2.5	2.8
Others	25.3	110.5
	227.0	220.6

14. Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise stated		
Contract assets (refer note 22)*	3,717.5	3,276.6
Balance with government authorities	1,423.1	615.0
Advance to contractors and vendors	690.7	254.6
Advance to employees	13.9	3.9
Prepayments	130.3	110.2
Earnest money deposits	5.8	7.8
	5,981.3	4,268.1

* The above amount includes provision for expected credit loss of ₹304.8 million as on 31 March 2026 (₹263.3 million as on 31 March 25)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

15. Loans

	As at 31 March 2026	As at 31 March 2025
Unsecured considered good, unless otherwise stated		
Inter corporate deposit to related party (refer note 37)	9,710.4	5,783.4
	9,710.4	5,783.4

Note:

- a) The Company participates in the cash pool arrangement with LM Wind Power Blades (India) Pvt Ltd invest short term funds based upon the requirement/ availability of working capital on daily basis, pursuant to the arrangement, the Company has invested the funds amounting to ₹38,430.8 million (31 March 25: 25,968.0 million) at the stipulated rate of interest in the cash pool account. Outstanding balance of inter corporate deposit as at 31 March 26 is ₹ 9,710.4 million (31 March 25: 5783.4 million). As per the terms of the agreement the inter corporate deposit is repayable on demand and bears an interest in the range of @ 5.49% to 6.47% p.a. (31 March 25: 6.47% to 7.14% p.a.)
- b) The Lending to cash pool is secured by the guarantee from ultimate Parent Company i.e GE Vernova Inc. w.e.f. 29 September 2025. The obligations of the guarantor is upto payment of the amounts due under the Cash Pooling Agreement and INR 10,000 million. The Guaranty shall automatically terminate on 31 December 2026.

16. Equity share capital

Authorised equity share capital

	Number of shares	Amount
As at 1 April 2024	62,75,00,000	1,255.0
Movement during the year	-	-
As at 31 March 2025	62,75,00,000	1,255.0
Movement during the year	-	-
As at 31 March 2026	62,75,00,000	1,255.0

(i) Movement in equity share capital of face value of ₹ 2 each, fully paid up

	Number of shares	Amount
Issued capital		
As at 1 April 2024	25,60,49,135	512.1
Add: Movement during the year	-	-
As at 31 March 2025	25,60,49,135	512.1
Add: Movement during the year	-	-
As at 31 March 2026	25,60,49,135	512.1
Subscribed and paid up share capital		
As at 1 April 2024	25,60,46,535	512.1
Add: Movement during the year	-	-
As at 31 March 2025	25,60,46,535	512.1
Add: Movement during the year	-	-
As at 31 March 2026	25,60,46,535	512.1

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Terms and rights attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 2/- per share fully paid up. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividends as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Shares held by the promoters at the end of the year

ii) Number of equity shares of ₹ 2 each fully paid up, held by immediate holding company, ultimate holding company and their subsidiaries

	As at 31 March 2026	As at 31 March 2025	% Change during the year
Equity shares:			
Grid Equipments Private Limited (Immediate Holding Company)	12,98,15,207	12,98,15,207	-
GE Grid Alliance B. V., Netherlands (Intermediate Holding Company)	7,68,526	7,68,526	-
	13,05,83,733	13,05,83,733	-

(iii) Details of shareholders holding more than 5% shares in the Company and promoter shareholding

	As at 31 March 2026		As at 31 March 2025	
	Number of shares (in actuals)	% holding	Number of shares (in actuals)	% holding
Grid Equipments Private Limited*	12,98,15,207	50.7%	12,98,15,207	50.7%
GE Grid Alliance B. V., Netherlands*	7,68,526	0.3%	7,68,526	0.3%
Nippon Life India trustee through its various schemes	1,05,98,798	4.1%	1,55,35,709	6.1%

* Share holding through promoters.

(iv) No share issued for consideration other than cash during last 5 years.

(v) The Company has recommended a dividend @ ₹10 per share for the year ended March 31, 2026 subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting (AGM) of the Company.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

17 (a). Other equity

	As at 31 March 2026		As at 31 March 2025	
a. Securities premium				
As at the beginning and at the end of the year		2,717.6		2,717.6
b. General reserve				
As at the beginning and at the end of the year		828.6		828.6
c. Deemed Equity/ Capital reserve				
Opening balance	26.5		26.5	
Utilization during the year (net)	(24.0)		-	
Closing balance		2.5		26.5
d. Retained earnings				
Opening balance	14,085.6		8,514.3	
Add: Profit / (Loss) in statement of profit and loss	12,332.5		6,083.3	
Less: Dividend paid	(1,280.2)		(512.0)	
Closing balance		25,137.9		14,085.6
Cash Flow Hedge Reserve				
As at the end of the year		(2,236.0)		(400.1)
e. Items of other comprehensive income (net of taxes)				
As at the end of the year		(59.8)		(39.2)
		26,390.8		17,219.0

Nature and description of reserves:

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Free reserve to be utilised as per provisions of the Companies Act, 2013.

Cash Flow Hedge Reserve

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. This reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss.

Deemed equity/ Capital reserve

Represents equity contribution by the ultimate holding company under employee stock option/RSU scheme by way of issuing ESOPs/RSUs to the employees of the Company.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

17 (b). Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, consistent with others in the industry. The Company monitors capital using a gearing ratio, which is calculated as:

Net debt (total borrowings (including interest accrued) net of cash and cash equivalents) divided by "Total equity" (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	-	-
Total equity	26,902.9	17,731.1
Net debt to equity ratio	-	-

18. Provisions

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits (refer note 33)				
Compensated absences	239.2	82.2	203.5	88.6
Provident fund	58.8	192.5	34.6	183.9
Gratuity	1,187.2	-	533.4	-
Other provisions:				
Warranty and other product related settlements	-	1,181.7	-	1,089.2
Contract losses	-	267.2	-	306.8
Litigations and related matters	-	2,157.4	-	2,424.2
Provision towards site restoration	-	205.0	-	218.6
	1,485.2	4,086.0	771.5	4,311.3

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

(i) Information about other provisions and significant estimates

Warranty and other product related settlements - Warranty and other product related settlement costs are estimated on the basis of contractual agreement and after considering recent historical trends, costs of rectification, technical evaluation and past experience. The timing of outflows is expected to be as per warranty periods as specified in various contracts. Further, estimates, wherever required, are made on a best estimate basis.

Contract losses- Provision for contract losses are based on difference between total estimated revenues and total estimated costs. This is an application of the prudence concept under which anticipated losses are recognized immediately in the Statement of Profit and Loss. The timing of outflows is expected over the period specified in various contracts.

Litigations and related matters - Provision for litigation represents estimates made mainly for probable claims arising out of litigations / disputes pending with authorities under various statutes (i.e. Duty of Excise, Service Tax, Value Added Tax, Sales Tax, etc.) and relating to property matters. The timing of outflows is determinable only on receipt of judgment / decisions pending with various forums / authorities.

Provision towards site restoration - Provision for site restoration represents provision for site restoration as per Company's policy and applicable requirements.

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

(ii) Movement in other provisions

Movements in each class of provision during the financial year, are set out below:

	Warranty and other product related settlements*	Contract losses	Litigations and related matters	Provision towards site restoration
As at 1 April 2024	1,227.4	380.8	2,414.0	222.7
Charged/(credited) to profit and loss				
- provisions recognised	388.6	395.9	213.8	5.2
- unused amounts reversed	(442.4)	(58.4)	-	-
Reclassifications	-	-	120.0	-
Amounts applied/ settled/ used during the year	(84.4)	(411.5)	(323.6)	(9.3)
As at 31 March 2025	1,089.2	306.8	2,424.2	218.6
As at 1 April 2025	1,089.2	306.8	2,424.2	218.6
Charged/(credited) to profit and loss				
- provisions recognised	293.8	416.1	110.8	6.2
- unused amounts reversed	(85.2)	(29.3)	(60.1)	-
Reclassifications	-	-	-	-
Amounts applied/ settled/ used during the year	(116.1)	(426.4)	(317.5)	(19.8)
As at 31 March 2026	1,181.7	267.2	2,157.4	205.0

* Warranty provision is on net basis.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

19. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables (refer notes below)		
total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,148.9	1,009.2
total outstanding dues other than micro enterprises and small enterprises	14,655.1	9,249.7
	15,804.0	10,258.9

(i) Includes retention payables amounting to ₹ 269.0 million for 31 March 2026 (31 March 2025: ₹ 198.3 million).

(ii) Also, refer note. 37 for payable to related parties

(iii) Ageing of Trade Payable

	As at March 2026						As at March 2025					
	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total	Not Due	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	828.4	187.1	32.8	96.8	3.8	1,148.9	726.5	131.9	100.2	40.0	10.6	1,009.2
Undisputed outstanding dues of other than micro enterprises and small enterprises	9,854.1	3,839.1	321.0	140.1	483.5	14,637.8	4,893.3	3,613.0	195.9	62.8	427.2	9,192.1
Disputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Disputed outstanding dues of other than micro enterprises and small enterprises	-	-	-	0.8	16.5	17.3	1.7	-	22.0	-	34.0	57.6
	10,682.5	4,026.2	353.8	237.7	503.8	15,804.0	5,621.5	3,744.9	318.0	102.8	471.7	10,258.9

(iv). Relationship with Struck off companies

Name of struck off company	Nature of transaction	Relationship	Transactions during the year ended		Balance outstanding	
			For the year ended 31 March 2026	For the year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Pyrotech Electronics Private Limited	Services rendered	Customer	-	0.2	-	-
VMT Spinning Mills	Services rendered	Customer	-	(0.8)	-	-
Nepal Hydro & Electric Limited	Services rendered	Customer	-	0.2	-	-
N&D Technical Services Private Limited	Services rendered	Customer	-	-	-	(0.1)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Name of struck off company	Nature of transaction	Relationship	Transactions during the year ended		Balance outstanding	
			For the year ended	For the year ended	As at	As at
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Igus (India) Private Limited	Services rendered	Vendor	0.8	1.0	-	0.2
Sai Infrapro Private Limited	Services rendered	Vendor	-	0.3	-	-
RSA Power Private Ltd	Services received	Vendor	-	0.1	-	-
Reeliable Mep Projects India Pvt Ltd	Services received	Vendor	-	(0.1)	-	-

20. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	725.9	611.3
Unclaimed dividends*	9.0	5.9
Employee stock option payable (refer note 36)	-	20.0
Unrealised loss on derivatives	3,453.5	456.2
Capital creditors	114.0	90.9
	4,302.4	1,184.3

* There are no amounts which are required to be transferred to Investor Education & Protection Fund as at 31 March 2026 and there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

21. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income	10,985.1	7,869.4
Advances from customers	12,695.8	3,046.9
Statutory dues payable	545.2	476.4
Interest accrued but not due on advances	3.5	3.5
	24,229.6	11,396.2

22. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	62,008.9	42,900.0
Other operating income	54.2	23.0
	62,063.1	42,923.0

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Disclosure relating to revenue from contracts with customers

a). Disaggregated revenue from operations information

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by Geography		
India	41,732.0	31,802.9
Other countries*	20,331.1	11,120.1
	62,063.1	42,923.0

*Exports to any single country are not material to be disclosed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by Nature		
Sale of products (point in time)	18,551.6	14,901.7
Revenue from execution of contracts for projects and services (over the time)	42,897.3	27,524.3
Sale of services	560.0	474.0
Other operating income	54.2	23.0
	62,063.1	42,923.0

b). Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables	21,722.6	14,689.2
Advance from customers (contract liabilities)	12,695.8	3,046.9
Deferred income	10,985.1	7,869.4
Contract assets *	3,717.5	3,276.6

* Contract asset is a right that is conditioned on something other than the passage of time therefore a contract asset is not a financial instrument. In Company's contracts with customers, since the contractual right to payment arises only upon achievement of milestones specified in the contract, it is believed that the performance completed until the achievement of a particular milestone should be recorded as a contract asset under non-financial assets.

c). Performance obligation

Information about the company's performance obligations are summarised below:

Execution of long term contract for projects

- Long term (Construction type) contracts- The long term contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction-nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of long term contracts arrangements includes Engineering, manufacturing, shipment, delivery installation, testing, erection and commissioning and civil works. Although there are several components to the overall scope of the contract, the turnkey contracts are generally considered one performance obligation.
- Products manufacturing and erection, commissioning and installation contracts- These contracts comprising of one performance obligations of supply of products and erection and commissioning thereof. When the manufacturing stage is complete, factory acceptance testing procedures are performed to ensure the equipment meets customer

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

specifications and may involve the customer physically observing the testing procedures. Revenue from contracts, where the performance obligations are satisfied over time and other consideration, is recognized as per the percentage of completion method. The Company uses the percentage of completion method based on the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended.

- c) The Company as part of its contracts, provides warranties of the equipment for defects arising out of poor workmanship, inferior material or manufacturing. Such warranty provided is in the nature of assurance warranty and is not accounted for as a separate performance obligation (also refer note:18).

d) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2026 is in excess of ₹ 214,557.0 million (31 March 2025: ₹ 126,575.0 million). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue.

23. Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income:		
- On deposits with banks	408.8	26.9
- On Financial instruments at amortised cost	3.8	3.2
- On loans to related parties	394.4	327.5
Provisions / liabilities no longer required written back	-	31.4
Bad debts recovered	81.4	51.3
Net foreign exchange gain *	-	110.5
Gain on termination of lease	0.3	0.7
Miscellaneous income	19.7	74.4
	908.4	625.9

* For previous year March 31, 2025, includes gain on mark to market of derivative contracts amounting to ₹ 131.3 million; which includes gain on hedge ineffectiveness on cash flow hedges amounting to ₹20.6 million, partially off set by foreign exchange loss on the monetary items denominated in foreign currencies amounting to ₹20.8 million.

24. Cost of raw material and components consumed and project related costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components consumed and related direct costs including (project related bought-outs and other project costs)*	35,978.2	26,534.2
	35,978.2	26,534.2

* Includes ₹ 33.3 million loss (31 March 2025: ₹53.5 million) (net) on account of provision for slow moving items / obsolescence made during the year.

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for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

25. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Work-in-progress		
Opening stock	3,571.3	2,938.9
Less: Closing stock	5,111.0	3,571.3
(Increase) / decrease in work-in-progress	(1,539.7)	(632.4)
Finished goods		
Opening stock	913.8	578.8
Less: Closing stock	1,383.6	913.8
(Increase) / decrease in finished goods	(469.8)	(335.0)
Total changes in inventories of work-in-progress and finished goods	(2,009.5)	(967.4)

26. Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	3,774.9	3,396.0
Contribution to provident fund and other funds	391.3	318.4
Employee stock options expense (refer note 36)	21.0	23.8
Staff welfare	285.4	260.4
	4,472.6	3,998.6

27. Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial instruments measured at amortised cost		
- Interest on loans	0.1	0.4
- Interest on lease liabilities	24.7	30.9
- Interest on others	122.7	111.8
	147.5	143.1

28. Depreciation and amortization

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment & investment in property	332.7	344.4
Depreciation on right of use assets	131.4	127.4
Amortization of intangible assets	0.2	1.3
	464.3	473.1

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

29. Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	114.7	86.5
Power and fuel	342.5	281.4
Rent #	4.0	5.2
Rates and taxes	95.7	280.1
Repairs and maintenance	332.4	353.8
Technology license fee	1,178.2	636.8
Freight and octroi	1,020.5	931.6
Travelling	450.6	400.3
Postage and telephone	11.9	13.1
Auditors remuneration (refer note 29 (a))	20.1	22.0
Bank charges	206.5	123.0
Bad debts written off (net)	53.6	12.1
Provision for expected credit loss (net)	386.0	768.7
Trade mark fees and research and development services	424.7	279.2
Data management charges ##	320.1	204.9
Corporate social responsibility expenses (refer note 30)	74.0	4.0
Loss on sale of property, plant and equipment / assets written off	21.5	1.2
Warranty and other product related settlements (refer note 18)	208.6	(53.8)
Net foreign exchange losses*	779.9	-
Legal and professional	207.1	217.2
Corporate head quarter charges	259.0	499.7
Miscellaneous	273.9	103.6
	6,785.5	5,170.6

* Includes loss on mark to market of derivative contracts amounting ₹ 502.0 million for 31 March 26; which includes loss on hedge ineffectiveness on cash flow hedges amounting to ₹13.3 million.

relates to short term leases.

includes impact on account of lease of low value assets of ₹139.2 million (31 March 2025: ₹33.7 million)

29(a). Details of payments to auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors (excluding GST)		
As auditor:		
Audit	8.8	11.8
Tax audit	2.3	2.3
Quarterly reviews	5.3	5.3
In other capacity		
Certification fees / others	1.9	1.3
Re-imbursement of expenses	1.8	1.3
	20.1	22.0

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

30. Corporate social responsibility expenses (CSR)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	74.0	6.0
Amount of expenditure incurred	73.4	4.0
Total of previous years (excess) / shortfall	-	(2.0)
Amount spent during the year on	-	-
i) Construction / acquisition of assets	-	-
ii) On purposes other than (i) above	73.4	4.0
** (Excess) / shortfall at the end of the year	0.6	-

Nature of CSR activities

Promoting Education, Tree Plantation and Health Care

**Note: The Company has transferred the unspent CSR amount of ₹ 0.6 million (Previous Year: Nil) to Prime minister care fund as per Section 135(6) of the Companies Act, 2013 on May 14, 2026.

31. Income tax expense

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a). Income tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax on profits for the year	4,535.4	2,284.9
Adjustments for current tax of earlier periods	14.4	(9.2)
Total current tax expense	4,549.8	2275.7
Deferred tax		
Adjustments for deferred tax of earlier periods	(14.4)	12.7
(Decrease) / increase in deferred tax assets	(401.2)	(165.5)
(Increase) / decrease in deferred tax liabilities	30.5	(9.5)
Total deferred tax (charge) / credit	(385.1)	(162.3)
Income tax (expense) / credit	4,164.7	2,113.4

(b). Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	16,497.2	8,196.7
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense / (credit)	4,152.0	2,062.9

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax effect of amounts which are not deductible/ taxable in calculating taxable income:		
Micro, small and medium enterprise interest	(2.9)	5.3
Adjustments for deferred tax of earlier periods (refer note 31(a) above)*	(14.4)	12.7
Adjustments for current tax of earlier periods (refer note 31(a) above)*	14.4	(9.2)
Others	15.6	41.7
Income tax (expense) / credit	4,164.7	2,113.4

* Note: Impact of true up /adjustment at the time of filing of income tax return of the previous year .

Also refer to note 6.

32: Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2026 and 31 March 2025.

(i) Fair value hierarchy

	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	(Amortised cost)	FVTPL	FVTOCI	(Amortised cost)
Financial assets*						
Trade receivables	-	-	21,722.6	-	-	14,689.2
Cash and cash equivalents	-	-	15,252.6	-	-	4,711.9
Bank balances other than cash and cash equivalents	-	-	24.6	-	-	16.3
Other financial assets (current and non-current)	-	-	10,029.3	-	-	6,091.6
Total financial assets	-	-	47,029.1	-	-	25,509.0
Financial liabilities #						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	15,804.0	-	-	10,258.9
Lease liabilities	-	-	240.0	-	-	345.6
Derivative financial liability**	422.8	3,030.7	-	(78.5)	534.7	-
Other financial liabilities	-	-	848.9	-	-	728.1
Total financial liabilities	422.8	3,030.7	16,892.9	(78.5)	534.7	11,332.6

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

	Level 1	Level 2	Level 3	Total
Financial liabilities / assets at fair value through profit and loss / Other Comprehensive income				
Derivative financial liabilities (refer note 20)-As at 31 March 2026	-	3,453.5	-	3,453.5
Derivative financial liabilities (refer note 20)-As at 31 March 2025	-	456.2	-	456.2

* The Company has not disclosed the fair values for financial assets such as trade receivables, cash and cash equivalents, Bank balances other than cash and cash equivalents, loans (security deposit), other financial assets and investments, because their carrying amounts are a reasonable approximation of fair value.

** - The derivative have been shown on net basis in the financial statement as at ₹(3,453.5) million (31 March 25 ₹456.2 million).

The Company has not disclosed the fair value for financial liabilities such as short term borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation technique used to determine fair value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard.

The following methods and assumptions have been used to estimate the fair values:

- The Company enters into derivative financial instruments with banks. The valuation technique used to determine the fair value of forward contracts (used for hedging purposes) is the net present value technique which is the estimated amount that a bank would receive or pay to terminate the forward contracts at the reporting date, taking into account current interest rates and current exchange rates.

33. Provision for employee benefits

(A) Liability for compensated absences

The liability for compensated absences cover the Company's liability for privilege leave (as per Company policy).

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Compensated absences	239.2	82.2	203.5	88.6

(B) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed four years and one ninety days or more of service gets a gratuity on departure at 15 days salary (last drawn wages as defined in the code on Wages, 2019) for each completed year of service. The plan is funded with an insurance company in the form of a qualifying insurance policy.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The following tables summarise the components of net employee benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

i). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	683.3	314.9	368.4
Current service cost	49.9	-	49.9
Past service cost	-	-	-
Interest expense/income	44.3	21.2	23.1
Total amount recognised in profit or loss	94.2	21.2	73.0
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(6.3)	6.3
(Gain)/loss from change in demographic assumptions	1.1	-	1.1
(Gain)/loss from change in financial assumptions	29.7	-	29.7
Experience (gains)/losses	140.2	-	140.2
Total amount recognised in other comprehensive income	171.0	(6.3)	177.3
Employer contributions	-	85.3	(85.3)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(64.8)	(64.8)	-
31 March 2025	883.7	350.3	533.4
01 April 2025	883.7	350.3	533.4
Current service cost	81.4	-	81.4
Past service cost *	621.5	-	621.5
Interest expense/income	67.3	21.4	45.9
Total amount recognised in profit or loss	770.2	21.4	748.8

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/income	-	(0.2)	0.2
(Gain)/loss from change in demographic assumptions	11.8	-	11.8
(Gain)/loss from change in financial assumptions	(18.3)	-	(18.3)
Experience (gains)/losses	15.3	-	15.3
Total amount recognised in other comprehensive income loss/gain	8.8	(0.2)	9.0
Employer contributions	-	104.0	(104.0)
Liabilities assumed / (settled)	-	-	-
Benefit payments	(65.2)	(65.2)	-
31 March 2026	1,597.5	410.3	1,187.2

*Past Service Cost includes Actuarial valuation of Fixed term contract (FTC) Employees.

ii). Amount recognised in Balance Sheet

	As at 31 March 2026	As at 31 March 2025
Present value of funded obligations	1,597.5	883.7
Fair value of plan assets	410.3	350.3
Net funded obligation	1,187.2	533.4
Net defined benefit liability recognised in balance sheet	1,187.2	533.4

iii). Expense recognised in profit or loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	81.4	49.9
Past service cost	621.5	-
Interest cost	45.9	23.1
	748.8	73.0

iv). Remeasurements recognised in other comprehensive income (OCI)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss / (gain) on defined benefit obligation	8.8	171.0
Return on plan assets excluding interest income	0.2	6.3
Total (gain) / loss recognised in OCI outside profit and loss account	9.0	177.3

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

v). The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	As at 31 March 2026		As at 31 March 2025	
	Unquoted	in %	Unquoted	in %
Investment funds				
Investment with Insurer under cash accumulation scheme	410.3	100%	350.3	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

vi). Actuarial assumptions for gratuity:

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.1%	6.8%
Salary growth rate	8.2% to 8.25%	8% to 8.50%
Attrition rate		
PB + LPB of all ages	11.1%	12.7%
SPB & Above of all ages	8.9%	11.8%
Others of all ages	5.2%	13.6%

Future mortality rate is based on published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The employees of the Company are assumed to retire at the age of 60 years.

The expected contribution payable to the plan next year is ₹100.0 million (31 March 2025: ₹100.0 million)

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity profile	As at 31 March 2026	As at 31 March 2025
Expected benefits for the year 1	248.1	164.9
Expected benefits for the year 2	208.6	127.8
Expected benefits for the year 3	202.7	121.3
Expected benefits for the year 4	168.3	113.0
Expected benefits for the year 5	167.3	92.5
Expected benefits for the year 6	149.6	88.4
Expected benefits for the year 7	163.8	78.1
Expected benefits for the year 8	134.4	79.2
Expected benefits for the year 9	134.9	64.5
Expected benefits for the year 10 and above	1,177.8	431.5

The weighted average duration to the payment of these cash flow is 6.50 years & 2.53 years for FTC employees (31 March 2025 : 5.39 years).

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

vii). Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate.

The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	For the year ended 31 March 2026		For the year ended 31 March 2026	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on DBO (in percentage)	(6.1%)	6.0%	(5.1%)	5.5%
Impact of increase in 100 bps on DBO (in ₹ million)	144.2	1,631.0	837.9	931.7
Impact of decrease in 100 bps on DBO (in percentage)	6.9%	(5.7%)	5.7%	(5.1%)
Impact of decrease in 100 bps on DBO (in ₹ million)	1,644.9	1,451.8	933.5	838.3

These sensitivities, as per the information available and disclosed by the Company, have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analyses.

(C). Provident fund

i) Provident fund - defined contribution plan

The Company contributes Provident Fund for certain eligible employees to the Regional Provident Fund Commissioner. The amounts debited to the Statement of Profit and Loss in this regard during the current year were ₹31.2 million (31 March 2025: ₹ 29.0 million).

ii) Provident fund - defined benefit plan

The Company also contributes Provident Fund for other employees into a recognised Provident Fund Trust set up for the Company and contributions to the Trust are expensed to the Statement of Profit and Loss when such amounts are due. The Company has an obligation to make good the shortfall of income on investments earned by the Trust, if any, with regard to the interest due on contributions as per the rate notified by the Government.

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

The details of actuarial valuation as per the certificate furnished by independent actuary are given below:

a). Reconciliation of present value of defined benefit obligation and present value of plan assets

	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	2,602.6	2,320.0	282.6
Current service cost / Employer Contribution	82.9	82.9	-
Interest expense/income	182.8	162.3	20.5
Total amount recognised in profit or loss	265.7	245.2	20.5
Remeasurements			
Actual return on plan assets less interest on plan assets	-	81.1	(81.1)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	(24.2)	-	(24.2)
Experience (gains)/losses	20.2	-	20.2
Total amount recognised in other comprehensive income (gain)/ loss	(4.0)	81.1	(85.0)
Employees contributions	166.5	166.5	-
Liabilities assumed / (settled)	(201.6)	(201.6)	-
Benefit payments	(209.1)	(209.1)	-
31 March 2025	2,620.1	2,402.1	218.5
01 April 2025	2,620.1	2,402.1	218.0
Current service cost / Employer Contribution	107.3	107.3	-
Interest expense/income	172.3	157.5	14.8
Total amount recognised in profit or loss	279.6	264.8	14.8
Remeasurements			
Actual return on plan assets less interest on plan assets	-	37.4	(37.4)
Actuarial (gain)/loss on obligations	-	-	-
(Gain)/loss from change in financial assumptions	25.1	-	25.1
Experience (gains)/losses	30.4	-	30.4
Total amount recognised in other comprehensive income (gain) / loss	55.5	37.4	18.1
Employees contributions	197.1	197.1	-
Liabilities assumed / (settled)	(135.2)	(135.2)	-
Benefit payments	(304.3)	(304.3)	-
31 March 2026	2,713.2	2,461.9	251.3

b). Actuarial assumptions

	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate		
Expected rate of return on plan assets	7.1%	6.8%
Attrition Rate	8.1%	8.2%
PB + LPB of all ages	11.1%	12.7%
SPB & Above of all ages	8.9%	11.8%
Others of all ages	5.2%	13.6%

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Yield on assets based on the market value	8.0%	8.1%
Outstanding term of the liabilities	5.52 years	5.52 years
Interest rate guarantee	8.3%	8.3%
Mortality table	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Normal retirement age	60 years	60 years

- c). Total contribution charged to the Statement of Profit and Loss for the aforesaid scheme amounts to ₹107.3 million (31 March 2025: ₹ 104.2 million).

d). Sensitivity analysis

The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2026	As at 31 March 2025
	Interest rate guarantee	Interest rate guarantee
Impact of increase in 50 bps on DBO (in percentage)	2.0%	(0.9%)
Impact of increase in 50 bps on DBO (in ₹ million)	54.8	(22.5)
Impact of decrease in 50 bps on DBO (in percentage)	-1.3%	1.5%
Impact of decrease in 50 bps on DBO (in ₹ million)	(35.0)	39.8

These sensitivities, as per the information available and disclosed by the Company, have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analyses.

Notes:

- (i) The composition of plan assets are as per the Provident Fund scheme and Act of 1952.
- (ii) The excess of the plan assets over the liability for the benefit obligation has not been recognised in the books in line with the principle of prudence.

e). Others

The Company is liable to fund any shortfall in its recognized Provident Fund trust "Alstom T&D India Limited Employee's Provident Fund Trust" (the Trust), as it is a defined benefit plan. The Trust's investments include ₹ 179.9 million (both secured and unsecured) in bonds of IL&FS group of entities. There was a default of interest payment by these entities to the Trust during the earlier year's. Cumulative provision as of 31 March 2026 stands at ₹ 179.9 million (31 March 2025 stands at ₹199.8 million) towards expected shortfall in the Provident Fund Trust.

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

(D) Other information

In respect of other defined contribution plans, the Company has recognized the following amounts in the Statement of Profit and Loss:

- (i) Employer's Contribution to Superannuation Fund ₹ 49.3 million (31 March 2025: ₹44.1 million)
- (ii) Employer's Contribution to ESI ₹0.4 million (31 March 2025: ₹ 0.4 million)

34. Financial risk management

The Company's activities expose it to the following risks arising from the financial instruments-

- market risk
- liquidity risk
- credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹) and future commercial transactions	Cash flow forecasting Sensitivity analysis	Forward Foreign Currency Contracts

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company's risk management is carried out by a central treasury team department under policies approved by the board of directors.

The Company's audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

(A). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

The Company considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period on annual basis. To assess

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Company's exposure to credit risk for trade receivables by related and other than related parties are as follows:

	As at 31 March 2026	As at 31 March 2025
Receivables from related party	3,871.8	1,948.4
Receivables from other than related party	20,148.1	14,701.7
	24,019.9	16,650.1

(ii) Provision for expected credit losses

a. Security deposit and other advances

With regards to security deposit and other advances ₹ 318.9 million (31 March 2025: ₹ 308.2 million), management believes the parties to which these deposits have been made have strong capacity to meet the obligations and risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided for. All the export benefits (included in other financial assets) are receivable from Government and therefore expected probability of default is negligible or nil.

b. Trade receivables (Expected credit loss (ECL) for trade receivables under simplified approach)

Trade receivables consists of a large number of customers spread across diverse industries and geographical areas. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable. At year end, the historical observed default and delay rates are updated and analyzed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

The reconciliation of ECL is as follows:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,960.9	1,483.9
Add: (Utilisation) / addition of ECL provision (net)	336.4	477.0
Balance at the year end	2,297.3	1,960.9

As at March 31, 2026, the Company has ₹ 136.0 million allowances for expected credit loss pertaining to related parties (March 31, 2025: ₹ 131.4 million)

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn working capital facilities) and cash and cash equivalents on the basis of expected cash flows.

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(All figures in ₹ million, except share data and unless otherwise stated)

(i) Financing arrangements

The Company had access to the following undrawn financing facilities at the end of the reporting period:

	As at 31 March 2026	As at 31 March 2025
- Amount un-used (funded facility)	1,590.0	1,384.0
- Amount un-used funded and Non-fund based facilities	24,530.0	14,135.5

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
31 March 2026			
Non-derivatives			
Trade payables	15,804.0	-	15,804.0
Lease liabilities	161.8	99.1	260.9
Other financial liabilities	848.9	-	848.9
Total non-derivative liabilities	16,814.7	99.1	16,913.8
31 March 2025			
Non-derivatives			
Trade payables	10,258.9	-	10,258.9
Lease liabilities	152.9	233.8	386.7
Other financial liabilities	728.1	-	728.1
Total non-derivative liabilities	11,139.9	233.8	11,373.7

Exclude interest payment

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes deposits, derivative financial instruments, trade receivables, trade payables and other financial liabilities.

(i) Foreign currency risk

The Company's policy is to hedge all material firm currency exposure at inception to the extent possible. Individual foreign currency exposures and the hedges obtained against these individual exposures are reported and monitored.

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(All figures in ₹ million, except share data and unless otherwise stated)

The Company's exposure to foreign currency risk at the end of the reporting period on balance sheet are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Amount in ₹ in respect of USD contracts	Amount in ₹ in respect of EURO contracts	Amount in ₹ in respect of Other currencies contracts	Amount in ₹ in respect of USD contracts	Amount in ₹ in respect of EURO contracts	Amount in ₹ in respect of Other currencies contracts
Financial liabilities						
Trade payables	1,770.2	2,139.6	1,319.0	956.0	1,333.3	724.1
Net exposure to foreign currency risk	1,770.2	2,139.6	1,319.0	956.0	1,333.3	724.1
Financial assets						
Trade receivables	1,301.8	1,538.2	711.0	1,181.4	821.2	579.4
Net exposure to foreign currency risk	1,301.8	1,538.2	711.0	1,181.4	821.2	579.4

(ii) Unhedged in foreign currency exposure

	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
(a). Trade payable	EUR	6.8	740.0	7.3	672.7
	USD	11.3	1,068.1	7.5	644.2
	GBP	-	-	0.2	21.1
	Others	243.2	171.2	283.1	188.5
(b). Trade receivables	EUR	-	-	-	-
	USD	-	-	-	-
	GBP	-	-	-	-
	Others	341.1	203.7	495.5	296.3

(iii) Derivative instruments *

	As at 31 March 2026	As at 31 March 2025
(a) Forward contract for export debtors outstanding	3,140.9	2,377.8
(b) Forward contract for import creditors outstanding	3,315.1	1,579.5
(c) Forward cover for off balance sheet export receivables	30,070.4	37,933.0
(d) Forward cover for off balance sheet import payables	7,675.3	7,049.8

* Hedges balance as at 31 March 2026 at closing rate, for exports receivable outstanding is ₹ 3,347.2 million (31 March 2025: 2,285.7 million) and for import payable outstanding is ₹ 3,249.3 million (31 March 2025: 1,486.9million), further hedges taken against the off balance sheet foreign currency export receivable is ₹ 32,359.4 million (31 March 2025: 35,936.8 million) and for off balance sheet foreign currency related to import payable is ₹ 7,528.9 million (31 March 2025: 6,654.9 million), respectively.

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

(iv) Significant forward contracts outstanding as at 31 March 2026

Foreign currency	Amount in foreign currency	Amount in ₹
Imports		
Euro (EUR)	33.4	3,810.1
	(41.5)	(4,131.8)
US Dollar (USD)	14.0	1,350.1
	(21.9)	(1,967.9)
Swiss Franc (CHF)	4.1	503.6
	(4.8)	(491.9)
Swedish Krona (SEK)	353.6	3,577.4
	(60.5)	(515.1)
British pound sterling (GBP)	3.2	424.8
	(3.9)	(431.8)
Chinese yuan (CNY)	93.4	1,213.0
	(86.8)	(1,078.8)
Japanese Yen (JPY)	180.7	111.4
	(19.7)	(12.0)
Exports		
Euro (EUR)	200.0	20,609.4
	(279.6)	(27,865.0)
US Dollar (USD)	51.8	4,679.7
	(39.3)	(3,438.4)
Australian Dollar (AUD)	10.7	672.9
	(10.8)	(598.4)
British pound sterling (GBP)	65.0	7,108.2
	(77.1)	(8,409.1)
Canadian Dollar (CAD)	2.1	141.1
	-	-

Note : Figures in brackets are for the previous year

Sensitivity analysis

The sensitivity of profit or loss to change in the exchange rates arises mainly from foreign currency denominated financial instruments. The impact on profit/ loss before tax is as below:

	As at 31 March 2026	As at 31 March 2025
USD sensitivity		
Increase of INR/USD by 1% net (gain) / loss	10.7	6.4
Decrease of INR/USD by 1% net (gain) / loss	(10.7)	(6.4)
EURO sensitivity		
Increase of INR/EUR by 1% net (gain) / loss	7.4	6.7
Decrease of INR/EUR by 1% net (gain) / loss	(7.4)	(6.7)
Other currency		
Increase of INR/ other currency by 1% net (gain) / loss	(0.3)	(0.9)
Decrease of INR/ other currency by 1% net (gain) / loss	0.3	0.9

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The following significant exchange rates were applied at the year end:

	As at 31 March 2026	As at 31 March 2025
INR/ USD	94.8	85.5
INR/ Euro	109.0	92.1

(D) Ratio Analysis

Ratio	Numerator	Denominator	31-Mar- 26	31-Mar- 25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.3	1.3	1.2%	No significant variance
Debt- Equity Ratio	Borrowings	Shareholder's Equity	-	-	-	No net debt at the end of year
Debt Service Coverage ratio	Earnings for debt service = Net profit before tax and exceptional item + Interest on borrowings	Borrowings	-	-	-	No net debt at the end of year
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	46%	34%	33.6%	Increased profitability in current year driven by volume, better mix, improvement in project execution, control over fixed costs.
Inventory Turnover ratio	Cost of goods sold	Avg. Inventory	3.5	3.8	(7.3%)	No significant variance
Trade Receivable Turnover Ratio	Revenue from operations	Avg. Trade Receivable	3.4	2.8	19.9%	Increased revenue and better cash collection from customers in current year
Trade Payable Turnover Ratio	Purchases+Other expenses	Avg. Trade Payables	3.1	2.9	6.1%	Increased business volume
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	3.8	4.9	(21.6%)	Increase in Working Capital due to cash generation during the year.
Net Profit ratio	Net profit after tax and exceptional item	Revenue from operations	19.9%	14.2%	40.2%	Increased profitability in current year driven by volume, better mix, improvement in project execution, control over fixed costs.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Return on Capital Employed	Earning before depreciation, finance cost and taxes	Capital Employed = Tangible Net Worth + Total Debt	66%	50%	32.7%	Increased profitability in current year driven by volume, better mix, improvement in project execution, control over fixed costs.
Return on Investment*						

* - The ratio is not applicable as the company do not have any Investments.

(E) Hedge Accounting

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. The Company has decided to apply hedge accounting for certain derivative contracts that meets the qualifying criteria of hedging relationship entered post April 01, 2023. Hedging strategies are decided and monitored periodically by Chief Financial Officer and Board of Directors of the Company.

Cash Flow Hedge

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted hedged items in foreign currencies (refer below note), etc. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases along with changes in foreign exchange forward rates.

Nature of Transaction	Currencies		
	EUR	GBP	USD
Highly Probable Sales Transaction	EUR	GBP	
Highly Probable Purchase Transaction	EUR	GBP	USD

The fair value of derivatives designated as Cash Flow Hedge is as follows:

	Asset / (Liability) March 31 2026	Asset / (Liability) March 31 2025
Fair value of foreign currency forward exchange contract (marked to market) designated as hedging instruments	(3,030.7)	(534.7)

The impact of the hedging instruments on the balance sheet is as follows:

The line item in Balance Sheet where hedge instrument is disclosed under other current financial liabilities. The changes in fair value of forward exchange contract on account of Cash flow hedge is ₹ 3,030.7 million (₹534.7 million for 31 March 25) out of ₹ 3,453.5 million (₹456.2 million for 31 March 25).

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Maturity Profile: The following table includes the maturity profile of the foreign exchange forward contracts designated under Cash flow Hedge

As on 31 March 2026

Highly Probable Sales transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in million GBP	60.8	-	-	-	-
Avg Forward rate - GBP	108.5	-	-	-	-
Notional amount in million Euro	40.3	50.1	69.5	-	-
Avg Forward rate - Euro	98.5	101.4	106.2	-	-

Highly Probable Purchase transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in million Euro	13.8	2.3	3.5	1.0	-
Avg Forward rate - Euro	109.1	103.6	108.0	111.7	-
Notional amount in million USD	-	-	5.1	1.5	-
Avg Forward rate - USD	-	-	93.9	96.2	-

As on 31 March 2025

Highly Probable Sales transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in million GBP	-	71.3	-	-	-
Avg Forward rate - GBP	-	108.4	-	-	-
Notional amount in million Euros	46.7	76.4	50.1	69.5	-
Avg Forward rate Euro	94.0	97.5	101.4	106.2	-

Highly Probable Purchase transaction	Upto 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years
Notional amount in million GBP	3.2	-	-	-	-
Avg Forward rate - GBP	108.5	-	-	-	-
Notional amount in million Euro	22.0	5.1	2.6	3.5	1.0
Avg Forward rate - Euro	98.0	99.0	103.4	108.0	111.7
Notional amount in million USD	3.1	4.8	3.8	5.1	1.5
Avg Forward rate - USD	85.1	87.5	91.0	93.9	96.2

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:	Total hedging gain/(loss) recognised in OCI	Line item in Statement of Other Comprehensive Income	Amount reclassified from OCI to profit or loss	Line item in Statement of profit and loss
As at 31 March 2026				
Highly Probable Sales Forecast transaction	(2,658.3)	Cash Flow Hedge Reserve OCI	(523.4)	Revenue from Operation
Highly Probable Purchase Forecast transaction	205.0		-	Cost of Good Sold
As at 31 March 2025				
Highly Probable Sales Forecast transaction	(248.7)	Cash Flow Hedge Reserve OCI	-	Revenue from Operation
Highly Probable Purchase Forecast transaction	(19.2)		-	Cost of Good Sold

Valuation Technique

The Company enters into derivative financial instruments which are valued using valuation techniques which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. Where quoted market prices are not available, fair values are based on Management best estimates, which are arrived at by the reference to market prices.

Movement in Cash Flow Hedge Reserve	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	(400.1)	(199.6)
Movement during the year (net)	(2,453.3)	(267.9)
Deferred Tax Impact	617.4	67.4
Closing Balance	(2,236.0)	(400.1)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Disclosure of effects of hedge accounting on financial position:

As on 31 March 2026

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/ rate		Gain (loss) in fair value of hedging instrument	Gain (loss) in the value of hedged item used as the basis for recognising hedge in-effectiveness
	Liabilities	Assets	Liabilities	Assets			Liabilities	Assets		
Cash Flow hedge										
Foreign exchange risk										
(i) Foreign exchange forward contracts	23,022.3	2,848.7	26,213.2	2,986.6	25-Jun-2026 to 21-Jun-2029	1:1	EUR 102.72 GBP 108.51	EUR 108.42 USD 94.43	(2,453.3)	(13.2)
Fair value hedge										
(i) Foreign exchange forward contracts	10,189.1	8,141.7	10,815.2	8,367.4	29-Apr-2026 to 28-Dec-2028	1:1	AUD 62.75 CAD 66.67 EUR 104.45 GBP 121 USD 90.41	CHF 121.41 CNY 12.99 EUR 123.18 GBP 132.74 JPY 0.62 SEK 10.12 USD 98.59	(488.8)	-

As on 31 March 2025

Type of hedge and risks	Nominal value of hedged instruments#		Carrying amount of hedging instrument##		Maturity date	Hedge ratio	Weighted average strike price/ rate		Gain (loss) in fair value of hedging instrument	Gain (loss) in the value of hedged item used as the basis for recognising hedge in-effectiveness
	Liabilities	Assets	Liabilities	Assets			Liabilities	Assets		
Cash Flow hedge										
Foreign exchange risk										
(i) Foreign exchange forward contracts	32,021.2	5,432.6	32,496.3	5,364.1	23-Jun-25 to 21-Jun-29	98%	EUR 100.1 GBP 108.4	EUR 100.0 GBP 108.5 USD 90.3	(267.9)	20.6
Fair value hedge										
(i) Foreign exchange forward contracts	8,289.6	3,196.6	8,153.6	3,148.0	23-Jun-25 to 23-Dec-27		AUD 55.6 EUR 96.7 GBP 117.3 USD 87.5	CHF 102.0 CNY 12.4 EUR 97.5 GBP 114.1 JPY 0.6 SEK 8.5 USD 87.4	131.3	-

Nominal value is the INR value of the instrument based on forward rate of the first hedge

Carrying value is the INR value of the instrument based on the spot rate of the reporting date

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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35: Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. The Company is engaged in the business relating to products, projects and services for electricity transmission and related activities. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director / Chief Executive Officer assisted by an executive committee from an overall business perspective, rather than reviewing its products/services as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS - 108 'Operating Segments'.

(i) The entity wide disclosures as required by Ind AS -108 are as follows:

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products (point in time)	18,551.6	14,901.7
Revenue from execution of contracts for projects and services (over the time)	42,897.3	27,524.3
Sale of services	560.0	474.0
Other operating income	54.2	23.0
Revenue from operations	62,063.1	42,923.0

(ii) Geographical information

Revenue from external customers	For the year ended 31 March 2026	For the year ended 31 March 2025
India	41,732.0	31,802.9
Other countries*	20,331.1	11,120.1
	62,063.1	42,923.0

*Exports to any single country are not material to be disclosed

Two customer account for approximately 21 % and 11 % respectively of the Company's total revenue from operations for the financial year ended 31 March 2026.

Non-current assets**	As at 31 March 2026	As at 31 March 2025
India	9,827.4	8,528.2
Other countries	-	-

** Non-current assets exclude financial assets and deferred tax assets.

36. Share based payments

Employees stock options

The employees are entitled to shares of GE Vernova Inc, USA, the ultimate holding company. Details of these plan is given below.

The ultimate holding company (GE Vernova Inc, USA) grant stock options, restricted stock units to employees under the 2007 Long-Term Incentive Plan post approval of Board of directors of ultimate holding company. Incentive stock options can be granted only to employees.

As restricted stock units (RSU's) and stock options have been granted at the fair value of option on the grant date, therefore the Company measure and disclose the employee's compensation expenses relating to restricted stock option units and stock options using the fair value.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The employees' compensation expense for stock options and RSU's during the year ended 31 March 2026 amounts to ₹21.0 million (31 March 2025: ₹ 23.8 million) as included under salaries and wages, treated as cash settled during the year. Further, the Ultimate Holding Company will raise charge to the Company for both stock options and RSUs at the time awards are exercised or lapsed by employees.

The options become exercisable over the vesting period (typically three or five years) and expire 10 years from the grant date if not exercised. Restricted stock units (RSU) provide an employee with the right to receive shares of GE stock when the restrictions lapse over the vesting period.

Details of stock options and RSU's issued (Equity settled) during the year are given below:

Type of arrangement	Date of grant	Options/ RSU granted	Fair value on the grant date (USD)	Weighted average remaining contractual life (years)
RSU	27-Feb-26	282	873.60	9.9

A summary of activity under the Option plan is given below:

Stock options	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Average exercise price per share option (USD)	Number of options	Average exercise price per share option (USD)	Number of options
Outstanding at the beginning of the year	146.5	4,051.0	142.8	5,709.0
Spin-off impact*	-	-	*	*
Granted during the year	-	-	-	-
Transfer during the year	-	-	-	-
Exercised during the year	57.0	-471.0	92.1	(587.0)
Cancelled during the year	-	-	-	-
Outstanding at the end of the year	16.9	3,580	146.5	4,051.0
Exercisable at the end of the year	59.0	387.0	57.9	858.0

Share options outstanding at the end of the year have the following expiry date and exercise prices:

As at 31 March 2026			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
3,580	7.7	1,760	8.0

As at 31 March 2025			
Options		RSUs	
No. of shares	Weighted average remaining contractual life (years)	No. of shares	Weighted average remaining contractual life (years)
4,051	6.0	5,071	8.7

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

The estimated fair value of each stock option granted in the option plan is USD 891.73 (31 March 2025 USD 334.58). The estimation of fair value on the date of the grant was made using the Black Scholes option pricing model with the following assumptions:

Particulars	As at 31 March 2026	As at 31 March 2025
Strike Price	USD 335.18	USD 170.03
Expected lives	6	6.8
Expected volatility*	30%	30%
Dividend yield *	0.30%	0.00%
Risk-free interest rate *	4.1%	4.3%

* Risk free interest rate reflect the yield on zero-coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate. Expected volatilities are based on implied volatilities from traded options and historical volatility of General Vernova Inc, USA stock.

37. Related party transactions

Names of related parties and nature of relationship:

(i) Parties with whom control exist:

GE Vernova Inc, USA (Previously General Electric Company, USA)	Ultimate Holding Company
GE Vernova Holdings LLC	Intermediate Holding Company
GE Power Netherlands B.V., Netherlands	Intermediate Holding Company
GE Power Global B.V., Netherlands	Intermediate Holding Company
GE Grid Alliance B.V., Netherlands	Intermediate Holding Company
Grid Equipments Private Limited, India	Immediate Holding Company

(ii) Key managerial personnel

Mr. Rathindra Nath Basu (Non-Executive & Independent Director & Chairman)
Mr. Sandeep Zanzaria (Managing Director & Chief Executive Officer)
Mr. Sushil Kumar (Whole-time Director & Chief Financial Officer)
Mr. Johan Bindele (Non-Executive Director)
Mr. Fabrice Aumont (Non-Executive Director)
Mr. Jesus Gonzalez Gonzalez (Non-Executive Director)
Mr. Kirit S Parikh (Independent Director up to March 27, 2025)
Mr. Rakesh Nath (Independent Director up to May 31, 2025)
Ms. Neera Saggi (Independent Director)
Mr. Sanjay Sagar (Independent Director)
Ms. Rashmi Joshi (Independent Director from March 20, 2026)
Ms. Anupriya Garg (Company Secretary up to July 03, 2024)
Mr. Nimai Verma (Company Secretary from July 16, 2024 till Feb 05, 2025)
Ms. Shweta Mehta (Company Secretary from Feb 06, 2025)

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

(iii) Fellow subsidiaries with whom transactions have taken place:

Grid Solutions Argentina S.A.	Argentina	Grid Solutions SAS, succursale au Mali	Mali
GE Vernova Electrification Software Australia Pty Ltd (formerly GE Digital Australia Pty Ltd)	Australia	GE Grid Solutions, S.A. de C.V.	Mexico
GE Grid Australia Pty Ltd	Australia	GE Grid Solutions Maroc	Morocco
GE Vernova International LLC - Bahrain Branch	Bahrain	Grid Solutions SAS - Nepal Branch	Nepal
Grid Solutions SAS - Bahrein Branch	Bahrain	GE Vernova Electrification Software Netherlands B.V. (formerly GE Digital Netherlands B.V.)	Netherlands
Grid Solutions Belgium	Belgium	GE Nederland BV	Netherlands
GE Vernova Electrification Software do Brasil Ltda	Brazil	GE Vernova International LLC - Netherlands Branch	Netherlands
GE Energias Renovaveis Ltda	Brazil	General Electric International (Benelux) B.V.	Netherlands
Grid Solutions Transmissao de Energia Ltda	Brazil	GE Power New Zealand Limited	New Zealand
GEPR Energy Canada Inc.	Canada	GE Power Norway AS	Norway
Grid Solutions Chile S.A.	Chile	GE Power Solutions LLC	Oman
GE Grid (Shanghai) Co., Ltd	China	GE Energy Colombia S.A. Sucursal del Peru	Peru
GE High Voltage Switchgear (Suzhou) Co., Ltd	China	GE Power Sp.z.o.o.	Poland
GE Energy Colombia S.A.	Colombia	Grid Solutions Portugal, Lda.	Portugal
Grid Solutions SAS - Denmark Branch	Denmark	GE Vernova Industrial of PR LLC	Puerto Rico
Grid Solutions for Electrical Networks S.A.E.	Egypt	Grid Solutions SAS - Qatar Branch	Qatar
Grid Solutions Oy	Finland	Grid Solutions Romania Srl	Romania
GE Vernova Electrification Software France (formerly GE Digital Services Europe)	France	Joint Stock Company Grid RUS	Russia
GE Energy Power Conversion Group	France	Cogalex	Saudi Arabia
GE Renewable Management (formerly GE IS&T SAS)	France	Grid Solutions Arabia Ltd Co	Saudi Arabia
GE Support France	France	GE Grid Solutions Pte. Ltd	Singapore
Grid Solutions SAS	France	GE Vernova Electrification Software Spain, S.L. (formerly GE Digital Software Services Spain, S.L)	Spain
GE Vernova Global Services GmbH - France Branch	France	GE Grid Solutions S.A.	Spain
GE Grid GmbH	Germany	GE Power Management S.L.	Spain
GE Wind Energy GmbH	Germany	GE Renewable Hydro Spain, S.L.	Spain
Grid Solutions Hellas S.A. Electrical Commercial and Construction Company	Greece	GE Vernova Parts & Products GmbH (formerly GE Global Parts & Products GmbH)	Switzerland
GE Grid Solutions Limited	Hong Kong	GE Grid (Switzerland) GmbH	Switzerland
FieldCore Service Solutions International India Pvt Ltd	India	GE Vernova (Switzerland) GmbH (formerly General Electric (Switzerland) GmbH	Switzerland
GE Hydro France	India	GE Vernova Technology GmbH (formerly General Electric Technology GmbH)	Switzerland

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(All figures in ₹ million, except share data and unless otherwise stated)

GE Power Conversion India Pvt Ltd	India	Grid Solutions (Thailand) Ltd	Thailand
GE Power India Ltd	India	Grid Solutions Enerji Endustrisi A.S.	Turkey
GE Power Services (India) Pvt Ltd	India	General Electric International Operations Co, UAE	UAE
GE Power Systems India Pvt Ltd	India	Grid Solutions Middle-East (FZE)	UAE
GE Renewable Energy Technologies Pvt Ltd	India	Grid Solutions SAS - Dubai Branch	UAE
GE Renewable R&D India Private Limited	India	GE Vernova Electrification Software UK Limited (formerly GE Digital UK Ltd)	United Kingdom
GE Vernova Hydro Power India Pvt Ltd	India	GE Grid Solutions (UK) Ltd	United Kingdom
General Electric International Operations Company Inc.	India	GE Smallworld	United Kingdom
LM Wind Power Blades (India) Pvt Ltd	India	UK Grid Solutions Ltd	United Kingdom
Meridium Services and Labs Pvt Ltd	India	GE Vernova Infrastructure Technology LLC	USA
PT Grid Solutions Indonesia	Indonesia	GE Vernova Electrification Software LLC (formerly GE Digital LLC)	USA
PT Unelec Indonesia	Indonesia	GE Energy Management Services, LLC	USA
Grid Solutions SAS - Iraq Branch	Iraq	GE Grid Solutions, LLC	USA
GE Industrial Hedging Services Unlimited Company	Ireland	GE Renewables Grid LLC	USA
Grid Solutions S.p.A.	Italy	GE Vernova Electrification Software International LLC	USA
Grid Solutions Côte D'Ivoire Sarlu	Ivory Coast	GE Vernova International LLC	USA
GE Grid Solutions Japan K.K	Japan	GE Vernova MDS LLC	USA
GE Grid GmbH - Almaty Branch	Kazakhstan	GE Vernova Operations LLC	USA
Grid Solutions SAS - Kuwait Branch	Kuwait	Instrument Transformers, LLC	USA
Grid Solutions SAS - Latvia Branch	Latvia	Grid Solutions Vietnam Co., Ltd	Vietnam
GE Power Services (Malaysia) Sdn. Bhd	Malaysia		

(iv) Employee benefit trusts where control exists:

Alstom T&D India Limited Employee provident fund (Pallavaram PF, Trust)

GE T&D India Limited Employees Gratuity Fund

GE T&D India Limited Senior Staff Superannuation Fund

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

Related party transactions and balances:

Description	For the year ended 31 March 2026					For the year ended 31 March 2025						
Transactions	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Revenue from operations												
Grid Solutions SAS, France			7,087.6						2,324.1			
UK Grid Solutions Ltd, United Kingdom			2,570.4						837.8			
Grid Solutions Middle-East (FZE), UAE			2,128.0						165.3			
GE Grid Australia Pty Ltd, Australia			950.7						181.1			
GE Grid Solutions, S.A., Spain			757.8						644.0			
GE Grid Solutions LLC, USA			741.0						611.3			
GRID Solutions S.p.A., Italy			546.9						359.3			
Grid Solutions Portugal, Lda., Portugal			425.9						318.9			
GE Grid Solutions, S.A. de C.V., Mexico			404.8						410.6			
GE High Voltage Switchgear (Suzhou) Co., Ltd, China			300.8						181.7			
PT Unelec Indonesia, Indonesia			265.5						213.5			
Grid Solutions Transmissao de Energia Ltda, Brazil			264.3						117.3			
GE Grid Solutions Pte Ltd, Singapore			197.9						162.2			
GE Vernova Hydro Power India Pvt Ltd, India			149.5						156.7			
Grid Solutions SAS - Dubai Branch, UAE			146.1						44.9			

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(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026					For the year ended 31 March 2025						
Transactions	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
GE Grid Solutions Japan K.K., Japan			108.6						27.8			
GE Grid GmbH, Germany			87.2						57.2			
GE Vernova Electrification Software France (formerly GE Digital Services Europe), France			78.9						201.3			
Grid Solutions SAS - Denmark Branch, Denmark			72.0						26.9			
GE Vernova Technology GmbH (formerly General Electric Technology GmbH), Switzerland			70.8						74.3			
GEPR Energy Canada Inc., Canada			65.8						72.6			
Grid Solutions Romania Srl, Romania			63.7						23.3			
GE Renewable Energy Technologies Pvt Ltd, India			46.3						80.0			
Grid Solutions SAS - Qatar Branch			21.2						78.6			
GE Power Systems India Private Ltd, India			14.5						54.4			
GE Vernova Parts & Products GmbH (formerly GE Global Parts & Products GmbH), Switzerland			21.3						35.4			
Grid Solutions SAS - Latvia Branch			-						15.1			

Notes forming part of the Financial Statements

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(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
PT Grid Solutions Indonesia			0.5						13.9			
Others			418.8						364.1			
Purchase of raw material, components consumed and project related costs												
Grid Solutions SAS, France			632.3						356.7			
GE Grid Solutions (UK) Ltd, United Kingdom			538.9						492.0			
GRID Solutions S.p.A., Italy			487.2						11.6			
GE Vernova Industrial of PR LLC, Puerto Rico			282.5						175.8			
UK Grid Solutions Ltd, United Kingdom			267.3						141.2			
GE Grid (Switzerland) GmbH, Switzerland			89.6						46.6			
Grid Solutions Transmissao de Energia Ltda, Brazil			83.0						96.4			
GE Vernova Electrification Software International LLC, USA			79.9						105.5			
GE Power Management S.L., Spain			73.0						80.8			
GE Renewable Energy Technologies Pvt Ltd, India			58.5						10.4			
GEPR Energy Canada Inc., Canada			36.5						32.6			
GE High Voltage Switchgear (Suzhou) Co., Ltd, China			25.8						1.0			

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(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid (Switzerland) GmbH, Switzerland			0.5						3.6			
Technology license fee												
GE Vernova Technology GmbH (formerly General Electric Technology GmbH), Switzerland			1,178.2						636.8			
Trade mark fees												
GE Vernova Infrastructure Technology LLC, USA			424.7						349.9			
Interest- Income												
LM Wind Power Blades (India) Pvt Ltd			394.4						327.5			
Employee stock options expense												
GE Vernova Inc, USA	21.0						24.0					
Dividend remitted												
Grid Equipments Private Limited, India		649.1						351.0				
GE Grid Alliance B.V., Netherlands		3.8						33.1				
Loan granted												
LM Wind Power Blades (India) Pvt Ltd			38,430.8						25,968.0			
Loan recovered												
LM Wind Power Blades (India) Pvt Ltd			34,503.8						21,612.8			

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026					For the year ended 31 March 2025						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Key management personnel remuneration (refer note (i) below)												
Sandeep Zanzaria				134.7						92.3		
Sushil Kumar				98.0						47.2		
Key management personnel compensation												
Short-term employee benefits				231.3						138.3		
Post-employment benefits				1.4						1.2		
Sitting fees to Independent / non- executive directors (Short-term employee benefits)				5.8						9.2		
Commission to Independent / non- executive directors				8.0						10.0		
Contribution to employee related trusts												
Alstom T&D India Limited Employee provident fund (Pallavaram PF Trust)						147.6						93.7
GE T&D India Limited Employees Gratuity Fund						104.0						85.3
GE T&D India Limited Senior Staff Superannuation Fund						49.3						44.1
Closing balances *												
Trade receivables												
Grid Solutions Portugal, Lda., Portugal			525.5						-			

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Fellow management personnel	Key management personnel	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Fellow management personnel	Key management personnel	Employee benefit trusts
Transactions												
UK Grid Solutions Ltd, United Kingdom			482.8						267.0			
Grid Solutions SAS, France			477.7						184.2			
Grid Solutions Middle-East (FZE), UAE			460.3						26.7			
PT Unelec Indonesia, Indonesia			278.5						36.8			
GE Power Systems India Private Ltd, India			264.2						301.2			
GE Renewables Grid LLC, USA			215.1						252.1			
GE Vernova Hydro Power India Pvt Ltd, India			157.6									
GRID Solutions S.p.A., Italy			137.2						35.0			
Grid Solutions Transmissao de Energia Ltda, Brazil			115.5						38.1			
GE Grid Australia Pty Ltd, Australia			98.3									
GE Grid Solutions, S.A., Spain			97.9						118.5			
GE Renewable Energy Technologies Pvt Ltd, India			90.5						24.6			
Grid Solutions Romania Srl, Romania			52.5									
GE High Voltage Switchgear (Suzhou) Co., Ltd, China			49.8						42.9			
GE Grid Solutions Maroc, Morocco			47.7						54.2			
Grid Solutions SAS - Nepal Branch			46.5						63.1			

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid Solutions Pte Ltd, Singapore			41.7						14.7			
GEPR Energy Canada Inc., Canada			34.2						32.0			
GE Vernova Technology GmbH (formerly General Electric Technology GmbH), Switzerland			31.3						60.2			
Joint Stock Company Grid RUS, Russia			28.7						28.7			
Grid Solutions Hellas S.A. Electrical Commercial and Construction Company, Greece			16.9						45.1			
GE Vernova Electrification Software France (formerly GE Digital Services Europe), France			8.9						129.5			
GE Power India Ltd, India			0.2						51.0			
GE Grid Solutions Japan K.K., Japan			-						41.6			
PT Grid Solutions Indonesia			-						27.5			
Grid Solutions Argentina S.A., Argentina			-						25.3			
GE Grid (Switzerland) GmbH, Switzerland			2.0						1.5			
Grid Solutions Côte D'Ivoire Sarlu, Ivory Coast			0.6						0.6			

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid Solutions, S.A. de C.V., Mexico			-						0.2			
Others			109.7						46.1			
Advance from customer												
GE Grid Solutions Japan K.K., Japan			77.4						-			
Trade payables												
Grid Solutions SAS, France			1,104.2						543.8			
GE Vernova Infrastructure Technology LLC, USA			766.1						314.9			
GE Vernova Technology GmbH (formerly General Electric Technology GmbH), Switzerland			623.7						168.6			
GE Renewable Energy Technologies Pvt Ltd, India			305.9						154.5			
GE Vernova Electrification Software International LLC, USA			160.7						107.5			
UK Grid Solutions Ltd, United Kingdom			171.2						69.5			
GRID Solutions S.p.A., Italy			149.6						12.0			
GE Grid Solutions (UK) Ltd, United Kingdom			118.3						91.0			
GE Vernova Industrial of PR LLC, Puerto Rico			102.5						54.2			
GEPR Energy Canada Inc., Canada			75.7						58.4			

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
GE Grid (Switzerland) GmbH, Switzerland			71.8						26.3			
Grid Solutions Transmissao de Energia Ltda, Brazil			68.5						52.5			
GE Grid GmbH, Germany			67.8						65.9			
GE Grid Solutions, S.A. de C.V., Mexico			67.0						151.0			
GE Renewables Grid LLC, USA			39.9						39.1			
GE Vernova Electrification Software LLC, USA			36.0						-			
GE Vernova Inc, USA			35.2						2.1			
GE Vernova International LLC, USA			34.5						23.5			
GE Energy Management Services, LLC, USA			19.9						18.2			
GE Vernova Electrification Software UK Limited (formerly GE Digital UK Ltd), United Kingdom			14.5						23.9			
GE Power Management S.L., Spain			4.0						19.3			
Meridium Services and Labs Pvt Ltd, India			-						17.8			
Others			95.7						87.7			
Employee stock options payable												
GE Vernova Inc, USA	-						20.00					

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

Description	For the year ended 31 March 2026					For the year ended 31 March 2025						
	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts	Ultimate Holding company	Immediate Holding company / Intermediate Holding company	Fellow Subsidiaries	Key management personnel	Others	Employee benefit trusts
Transactions												
Lending Balance												
LM Wind Power Blades (India) Pvt Ltd **			9,710.4						5,783.4			
Interest accrued but not due on loans granted (other financial asset)												
LM Wind Power Blades (India) Pvt Ltd			128.5						102.4			

* Balance outstanding are exclusive of unrealised foreign exchange gain / loss

** The Lending to cash pool is secured by the guarantee from ultimate Parent Company i.e GE Vernova Inc. w.e.f. 29 September 2025. The obligations of the guarantor is upto payment of the amounts due under the Cash Pooling Agreement and INR 10,000 million ending at 31 December 2026.

- (i) Does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.
- (ii) The Company has established a comprehensive system of maintaining information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. The law requires existence of such information and documentation to be contemporaneous in nature. Therefore, the Company is in the process of updating the documentation for the international/domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required by law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- (iii) Trade receivables shown above are at gross basis.
- (iv) Party wise balances comprise of more than 90% of the aggregate balances / transaction.
- (v) During the current year, company has been reimbursed an amount of ₹ 703.6 million from UK Grid solutions, as per the contractual agreed terms.
- (vi) All related party transactions entered during the financial year were on arm's length basis and were in the ordinary course of business.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

38. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
(a) Contingent liabilities		
(i) Demands relating to		
Sales tax matters and Goods and service tax	2,669.0	2,963.2
Direct tax matters	332.0	205.9
Custom, excise duty and service tax matters	1,362.0	1,380.8
(ii) Claims against the Company not acknowledged as debts pertaining to legal cases	331.9	324.5

Notes:

- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgment / decisions pending with various forums / authorities.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial position. The Company does not expect any reimbursements in respect of above contingent liabilities.
- The Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business. The Company has challenged these litigations with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.
- Amount mentioned above excludes Excise/Service tax and Sales tax/ VAT liability of ₹ 246.2 million and 51.8 million related to Service Tax/ Excise and Sales Tax/ VAT related matters respectively pertaining to pre-demerger of Distribution business from erstwhile Company called Areva T&D India Limited and therefore borne by the de-merged entity i.e. Schneider Electric as per approved de-merger agreement.

39. Capital and other commitments

	As at 31 March 2026	As at 31 March 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for in these accounts	2,183.9	781.1
	2,183.9	781.1

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

40. Earnings/(loss) per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

(a) Basic/diluted earnings per share (EPS)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) attributable to the equity holders of the Company	12,332.5	6,083.3
Weighted average number of equity shares	25,60,46,535	25,60,46,535
Total basic/ diluted earnings per share attributable to the equity holders of the Company	48.16	23.76

The Company does not have any potential diluted equity shares and therefore Basic and Diluted EPS are the same.

41. Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")

	As at 31 March 2026	As at 31 March 2025
The Company has amounts due to suppliers under MSMED Act. The disclosure pursuant to the said Act is as under:		
(i) The principal amount and the interest due thereon remaining unpaid to any supplier		
Principal amount*	1,037.9	835.6
Interest thereon	162.0	173.6
(ii) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid	162.0	173.6
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

* Principal amount includes ₹ 51.0 million of capital creditors balance.

Note: The information relates to such vendors identified as micro and small enterprises, on the basis of information available with the Company.

42. On November 21, 2025, the Government of India notified the four Labour codes - The code on Wages, 2019, The Industrial Relations code, The code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the ministry of labour and employment and best available information/interpretation, the Company estimated the financial implications thereof and made an additional provision of ₹635.7 million for the year ending March 31, 2026.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

The Company has been continuously monitoring the developments around new labour codes and is in the process of evaluating the full impact of new wage code.

Considering the materiality, regulatory driven and non - recurring nature of the impact, the company has presented such impact under Exceptional item during the year.

43. Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accountants of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary SAP system to which the aforementioned provision and guidance apply for the year ended March 31, 2026 and which has a feature of recording audit trail (edit log) facility wherein:

- in respect of accounting software (SAP), the audit trail feature was enabled at the application level and operated for all relevant transactions recorded in such software.
- in respect of software operated by a third-party service provider, for maintaining payroll records, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- in respect of software operated by a third-party service provider for maintaining employee database, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, however back up server located outside India.

SAP, as primary accounting software, is a highly integrated application and inherently logged all changes made to the books of account transactions and has a feature of recording audit trail of each and every transaction at the application level except that audit trail was not enabled at the database level to log any direct data changes.

Only authorized personnel have access to the underlying database for the purpose of system support after obtaining explicit permission from the Company. The Company has enabled sufficient logs at the database level which captures objects edited along-with timing and personnel identity. Any data changes would undergo inherent checks that are built onto application and any impermissible changes at the database level creates multiple errors like operational failure, corrupting of tables etc. and rule out the possibility of such changes.

There is no instance noted that audit trail feature being tampered at application level during the year.

Additionally, the audit trail that was enabled at application level (SAP) and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2026.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(All figures in ₹ million, except share data and unless otherwise stated)

44. During the year Company stored SAP daily back up on servers physically located in India and daily back up is performed throughout the year.

45. Other statutory information

- a. The Company has not traded in Crypto currency or Virtual currency during the financial year.
- b. The Company does not have any transaction which is not recorded in the books of accounts and has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961)
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- d. The Company does not have any charges or satisfaction of charge which is yet to register with the Registrar of Company beyond statutory period.
- e. The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

For and on behalf of the Board of Directors of
GE Vernova T&D India Limited
(formerly known as GE T&D India Limited)

Sushil Kumar

Whole-time Director &
Chief Financial Officer
DIN: 08510312
Place: Noida

Sandeep Zanzaria

Managing Director &
Chief Executive Officer
DIN: 08905291
Place: Noida

Shweta Mehta

Company Secretary
Membership no: 18600
Place: Noida

Date: May 18, 2026

GLOSSARY

AC	Alternating Current
ADMS	Advanced Distribution Management System
Advanced DERMS	Advanced Distribution Energy Resource Management Systems
AEMS	Advanced Energy Management Systems
AGM	Annual General Meeting
AI	Artificial Intelligence
AIS	Air Insulated Switchgear
APM	Asset Performance Management
AT&C	Aggregate Technical & Commercial
BBMB	Bhakra Beas Management Board
BESS	Battery Energy Storage System
BRSR	Business Responsibility & Sustainability Report
CAGR	Compound Annual Growth Rate
CB	Circuit Breaker
CBET	Cross-Border Electricity Trade
CCS	Conventional Control Systems
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CEO	Chief Executive Office
CFO	Chief Financial Officer
CKM	Circuit Kilo Meters
CO ₂	Carbon Dioxide
CRP	Control & Relay Panel
CSR	Corporate Social Responsibility
CT	Current Transformer
CVT	Capacitive Voltage Transformer
CY	Calendar Year
DC	Direct Current
DCS	Digital Control Systems
DDLRL	Digital Dynamic Line Rating
DERMS	Distributed Energy Resource Management System
DISCOMS	Distribution Companies
DMS	Distribution Management System
DPIIT	Department for Promotion of Industry and Internal Trade
DVC	Damodar Valley Corporation
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBOP	Electrical balance of Plants
EESL	Energy Efficiency Services Limited
EHS	Environment, Health and Safety
EHV	Extra High Voltage
EMS	Energy Management Systems
EMVT	Electromagnetic Voltage Transformer
EHVMT	Extra High Voltage Measurement Transformers
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
EVs	Electrical Vehicles
FACTS	Flexible Alternating Current Transmission Systems
FY	Financial Year
g ³	Green Gas for Grid
GDP	Gross Domestic Product

GLOSSARY

GEC	Green Energy Corridor
GEVTDIL	GE Vernova T&D India Ltd.
GEV	General Electric Vernova
GIS	Gas Insulated Switchgear
GOI	Government of India
GST	Goods and Service Tax
GVA	Giga Volt Amp
GW	Giga Watt
HV	High Voltage
HVDC	High Voltage Direct Current
ICT	Interconnected Transformer
IEA	International Energy Association
IEDs	Intelligent Electronic Devices
IEPF	Investor Education and Protection Fund
IIoT	Industrial Internet of Things
IoT	Internet of Things
IPDS	Integrated Power Distribution Scheme
IREDA	Indian Renewable Energy Development Agency
ISO	International Organization for Standardization
ISTS	Inter State Transmission Scheme
InSTS	Intra State Transmission Scheme
IT/OT	Information Technology/ Operational Technology
JUSNL	Jharkhand Urja Sancharan Nigam Limited
KPTCL	Karnataka Power Transmission Corporation Limited
KPI	Key Performance Indicators
kV	Kilo Volt
kW	Kilo Watt
LCC	Line Commutated Converter
LEAP	Learning Effectively through Assignments & Projects
LED	Light Emitting Diode
MD	Managing Director
MII	Make in India
ML	Machine Learning
MMT	Million Metric Ton
MINR	Million Indian Rupees
MNRE	Ministry of New and Renewable Energy
MV	Mega Volt
MVA	Mega Volt Amp
MVAR	Mega Volt Amp Reactive
MU	Million Units
MW	Mega Watt
NHPC	National Hydro Electric Power Corporation
NLDC	National Load Dispatch Centre
NPA	Non-Performing Assets
NSDL	National Depository Services Limited
NTPC	National Thermal Power Corporation Limited
NTT	Nippon Telegraph & Telephone
OIP	Oil Impregnated Paper
OSOWOG	One Sun One World One Grid
PAT	Profit After Tax

GLOSSARY

PFC	Power Finance Corporation Limited
PowerGrid (PGCIL)	Power Grid Corporation of India Limited
PLF	Plant Load Factor
PLI	Production Linked Incentives
PMU	Phasor Measurement Unit
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PTR	Power Transformer
RDSS	Revamped Distribution Sector Scheme
RE	Renewable Energy
REMC	Renewable Energy Monitoring Centre
RIL	Reliance Industries Limited
RLDC	Regional Load Dispatch Centre
RME	Renovation Modernization and Extension
RoW	Right of Way
SCADA	Supervisory Control and Data Acquisition
SDG	Sustainable Development Goal
SEBI	Securities and Exchange Boards of India
SECI	Solar Energy Corporation of India Ltd
SERC	State Electricity Regulator Commission
SF6	Sulphur Hexafluoride
SLDC	State Load Dispatch Centre
STAMC	State transmission Asset Management System
STATCOM	Static Synchronous Compensator
STPP	Super Thermal Power Plant
SQCDC	Safety Quality Cost Delivery Cash
T&D	Transmission and Distribution
TBCB	Tariff Based Competitive Bidding
TBS	Twin Balance Sheet
THDC	Tehri Hydro Development Corporation
TPDDL	Tata Power Delhi Distribution Limited
UHVDC	Ultra-High Voltage Direct Current
ULDC	Unified Load Dispatch and Communication
U.S.	United States
VSC	Voltage Source Converter
WAMS	Wide Area Measurement System
ZLD	Zero Liquid Discharge

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